



Town of Johnstown

TOWN COUNCIL REGULAR MEETING

450 S. Parish, Johnstown, CO
Monday, June 06, 2022 at 7:00 PM

MISSION STATEMENT: Enhancing the quality of life of our residents, businesses, and visitors through community focused leadership.

AGENDA

CALL TO ORDER

Pledge of Allegiance

ROLL CALL

AGENDA APPROVAL

SPECIAL PRESENTATIONS

1. Business of the Month - Presented by Sarah Crosthwaite, Economic Development Manager

PUBLIC COMMENT

Members of the audience are invited to speak at the Council meeting. Public Comment is reserved for citizen comments on items not contained on the printed agenda. Citizen comments are limited to three (3) minutes per speaker. When several people wish to speak on the same position on a given item, they are requested to select a spokesperson to state that position.

CONSENT AGENDA

The Consent Agenda is a group of routine matters to be acted on with a single motion and vote. Council or staff may request an item be removed from the Consent Agenda and placed on the Regular Agenda for discussion.

- [2.](#) May 16, 2022 Minutes
- [3.](#) Subdivision Development and Improvement Agreement for Whitehall Subdivision Filing No. 1
- [4.](#) Subdivision Development and Improvement Agreement for Thompson River Ranch Filing No. 15

TOWN MANAGER REPORT

- [5.](#) Town Manager's Report

TOWN ATTORNEY REPORT

PUBLIC HEARING

- [6.](#) Resolution 2022-22 Approving Amendments to the Iron Horse Design Guidelines
- [7.](#) Public Hearing - Resolution 2022-21 Approving the Preliminary/Final Subdivision Plat and Final Development Plan for Purvis Farm
- [8.](#) Public Hearing – Resolution 2022-22 Approving the Preliminary/Final Subdivision Plat and Preliminary/Final Development Plan for Pautler Farms Estates

- [9.](#) Resolution 2022-23 Approving the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 1
- [10.](#) Resolution 2022-24 Approving the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 2
- [11.](#) Resolution 2022-25 Approving the Amended and Restated Service Plan for Ledge Rock Center Commercial Metropolitan District

NEW BUSINESS

- [12.](#) Subdivision Development and Improvement Agreement for Ledge Rock Center Commercial, with Ledge Rock Center, LLC, and the Ledge Rock Center Commercial Metropolitan District
- [13.](#) Subdivision Development and Improvement Agreement for Purvis Farm - 6037 Johnstown, LLC
- [14.](#) Water and Sewer Service Agreement with 6037 Johnstown, LLC, for Purvis Farm Subdivision
- [15.](#) Subdivision Improvement and Development Agreement with Pautler LLC, for Pautler Farms Estates Subdivision
- [16.](#) Water and Sewer Service Agreement with Pautler, LLC, for Pautler Farms Estates Subdivision
- [17.](#) Escrow Agreement (2022 Special Revenue Series A and Series B Bonds Ledge Rock Center Commercial Metropolitan District)
- [18.](#) Operations and Maintenance Intergovernmental Agreement for Ledge Rock Center Commercial

COUNCIL REPORTS AND COMMENTS

MAYOR'S COMMENTS

EXECUTIVE SESSION

- 19. To Discuss the purchase of real property interest under C.R.S. 24-6-402(4)(a)

INFORMATIONAL ITEMS

- [20.](#) Informational Items

ADJOURN

AMERICANS WITH DISABILITIES ACT NOTICE

In accordance with the Americans with Disabilities Act, persons who need accommodation in order to attend or participate in this meeting should contact Town Hall at (970) 587-4664 within 48 hours prior to the meeting in order to request such assistance.

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Town of Johnstown

TOWN COUNCIL REGULAR MEETING
450 S. Parish, Johnstown, CO
Monday, May 16, 2022 at 7:00 PM

MINUTES

CALL TO ORDER

Mayor Pro-Tem Troy Mellon called the meeting to order at 7:00 p.m. and led the Pledge of Allegiance.

AGENDA APPROVAL

Motion made by Councilmember Berg, seconded by Councilmember Molinar to approve the agenda. Motion carried with a unanimous vote.

SPECIAL PRESENTATIONS

Jamie Barker, Communications Manager gave a presentation on the banners that will be hanging in the downtown and 2534 area honoring veterans as part of the Johnstown Honors Program.

CONSENT AGENDA

Motion made by Councilmember Young, seconded by Councilmember Berg to approve the consent agenda. Motion carried with a unanimous vote.

- May 2, 2022 Minutes
- April 2022 Financial Statements
- List of Bills - May 2022

OLD BUSINESS

1. Agreement Concerning Economic Development Between the Town of Johnstown and The Johnstown Downtown Development Association - Staff has worked with the JDDA to put the agreement together and ensure there is a procedural process on how funds are appropriated each year and disbursed to the organization. Motion made by Councilmember Molinar, seconded by Councilmember Morris to approve the agreement between the Town of Johnstown and the Johnstown Downtown Development Association as presented. Motion carried with a unanimous vote.

NEW BUSINESS

1. Construction Contract Award for North Sewer Expansion – Phase 1 -This is a request to award the North Sewer Expansion Phase 1 project to Connell Resources, Inc. Motion made by Councilmember Dominguez, seconded by Councilmember Young to award the construction contract for the North Sewer Expansion - Phase 1 project to Connell Resources, Inc. for a Guaranteed Maximum Price of \$29,725,650.25. Motion carried with a unanimous vote.
2. Resolution 2022-19 Approving the Economic Incentive Agreement for Uncle Benny's Building Supplies, LLC -Uncle Benny's is relocating to Johnstown to a site that is approximately 5.03 acres near

May 16, 2022

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Marketplace Drive. To facilitate the development of the project, Uncle Benny's has requested the Town provide certain economic incentives. Resolution 2022-19 approves the Economic Incentive Agreement between the Town of Johnstown and Uncle Benny's Building Supplies, LLC. Motion made by Councilmember Berg, seconded by Councilmember Molinar to approve Resolution 2022-19 Approving the Economic Incentive Agreement between the Town of Johnstown and Uncle Benny's Building Supplies, LLC. Motion carried with a unanimous vote.

3. Equipment Procurement for the new Central Wastewater Plant – This is a request to issue Notice of Awards for selected vendors providing equipment for 6 different treatment processes identified for the Central Wastewater Treatment Plant (CWWTP) design. The Notice of Award for each vendor identifies the equipment price that will be held for procurement once the construction contract is awarded. Motion made by Councilmember Young, seconded by Councilmember Morris to issue Notice of Awards and authorize the Town Manager to execute contracts with the vendors listed in the table above for a total amount not to exceed \$360,763.00. Motion carried with a unanimous vote.

4. Multimodal Mitigation Options Fund (MMOF) Joint Submittal for Via Mobility Paratransit in Johnstown – Multimodal Mitigation Option Funds provides funding for mobility transit services. The North Front Range Metropolitan Planning Organization and Weld County are considering submitting an application that would serve the Towns of Johnstown and other northern Colorado communities. The Town is being requested as part of this application, to support funding equal to \$30,062.12 each year for the two years of the application. Motion made by Councilmember Berg, seconded by Councilmember Dominguez to support the MMOF contingent upon a final funding number is determined and presented to the Town Manager for resubmission to the Council. Motion carried with a unanimous vote.

5. Contract with JWO Engineering for Highway 60 Corridor Study & Design – This is a request to enter into an agreement with JWO Engineering to develop a masterplan for Highway 60. Motion made by Councilmember Molinar, seconded by Councilmember Young to approve the contract with JWO Engineering in an amount not to exceed \$290,000 and approval for Town Manger to sign the final contract. Motion carried with a unanimous vote.

EXECUTIVE SESSION

Motion made by Councilmember Young, seconded by Councilmember Berg to convene into Executive Session at 8:20 p.m. to discuss the purchase, acquisition, lease or transfer, or sale of real, personal, or other property interest under C.R.S. Section 24-6-402(4)(a). Purchase of Real Estate. Motion carried with a unanimous vote.

Mayor Pro-Tem Mellon reopened the meeting at 9:09 p.m. and stated staff has been instructed to continue negotiations.

ADJOURN

The meeting adjourned at 9:09 p.m.

Mayor

Town Clerk



Town of Johnstown

TOWN COUNCIL CONSENT AGENDA COMMUNICATIONS

AGENDA DATE: June 6, 2022

SUBJECT: Subdivision Development and Improvement Agreement – Whitehall Subdivision Filing No. 1, Sauer Whitehall, LLC and Sauer Phantom 5, LLC.

ATTACHMENTS: 1. Subdivision Development and Improvement Agreement with Exhibits

PRESENTED BY: Kim Meyer, Planning and Development Director

AGENDA ITEM DESCRIPTION:

The Applicant, Sauer Whitehall, LLC and Sauer Phantom 5, LLC, is requesting approval of the Subdivision Development and Improvement Agreement for the Whitehall Subdivision Filing No. 1, encompassing approximately 240 acres located on the west side of Colorado Blvd, north of Weld CR 46. This was a large tract subdivision, dedicating right of way for Colorado Blvd and CR 46, and creating a building lot for the new site for Roosevelt High School. The Town Council held a public hearing on November 15, 2021, and approved the Final Subdivision Plat for Whitehall Subdivision Filing 1 (Resolution No. 2021-44).

The agreement is based on the Town's master template and creates notice related to the intent for future development of the land within this subdivision, which is not yet defined in scope, and is likely to incur more specific development obligations as details of impact of proposed uses, and engineering and site design are known. This agreement covers a broad base of potential future obligations by a developer, and is similar to other agreements the Town has entered into where final development plans are not yet known.

LEGAL ADVICE:

The agreement was prepared by the Town Attorney.

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FINANCIAL ADVICE:

NA

RECOMMENDED ACTION:

Approve the Subdivision Development and Improvement Agreement for Whitehall Subdivision Filing No. 1, with Sauer Whitehall, LLC and Sauer Phantom 5, LLC.

Reviewed and Approved for Presentation,



Town Manager

**SUBDIVISION DEVELOPMENT AND IMPROVEMENT AGREEMENT
FOR
TOWN OF JOHNSTOWN
(Whitehall Subdivision Filing No. 1)**

This Subdivision Development and Improvement Agreement (“Agreement”), made and entered into by and between the **Town of Johnstown, Colorado**, a Colorado home-rule municipal corporation (the “Town”) and **Sauer Whitehall, LLC**, a Colorado limited liability company, and **Sauer Phantom 5, LLC**, a Colorado limited liability company (collectively, the “Developer”).

WITNESSETH:

WHEREAS, Developer is the owner of a parcel of land situated in the Town of Johnstown, County of Weld, State of Colorado, the description of which is set forth on **Exhibit A** attached hereto and incorporated herein by this reference (the “Property”); and

WHEREAS, Developer seeks to develop the Property and to designate such development as Whitehall Subdivision Filing No. 1 (“Development”); and

WHEREAS, Developer has submitted a final plat depicting the Development, which final plat is attached hereto as **Exhibit B-1** and incorporated herein by this reference (“Final Plat”); and

WHEREAS, the Town Council approved, or intends to approve, the Final Plat by passage of Resolution 2021-44, containing terms and conditions of approval of the Final Plat, which Resolution is, or will be, attached hereto as **Exhibit B-2** and incorporated herein by this reference (“Resolution”); and

WHEREAS, Developer understands and agrees that, as a further condition of approval of the Final Plat, Developer is required to construct certain Subdivision Improvements (defined below) to the Property, that Developer is responsible for the costs and expenses of those Subdivision Improvements unless otherwise provided herein, and that the Subdivision Improvements contemplated herein are reasonable, necessary, appropriate, and directly benefit the Development; and

WHEREAS, Developer agrees to undertake and complete the Development in accordance with this Agreement, the Final Plat, the Resolution, the Town’s ordinances, resolutions and regulations and all other applicable laws and regulations.

NOW, THEREFORE, in consideration of the premises cited above and the mutual covenants and promises contained herein, the sufficiency of which is acknowledged, the Town and Developer agree as follows:

RECITALS

The Recitals are incorporated as if fully set forth herein.

DEFINITIONS

For the purposes of this Agreement, the following words and terms shall be defined as follows:

1.1 **“Approved Plans”** shall mean: (1) with respect to the Public Improvements, the approved “Civil Engineering Construction Plans” related to the Development and on file with Town; and (2) with respect to the Private Improvements, the approved “the Development Plan” related to the Development and on file with Town.

1.2 **“Developer”** shall mean the owner(s) of the Property described in **Exhibit A** and any heirs, successors, assigns or transferees of any of the Property described in **Exhibit A**.

1.3 **“Civil Engineering Construction Plans”** shall mean the approved engineering plans for construction, installation and improvement of the Public Improvements.

1.4 **“Code”** shall mean the Johnstown Municipal Code, as amended from time to time.

1.4 **“Development”** shall mean all the Property, property rights and Subdivision Improvements within the legal description in **Exhibit A**.

1.5 **“Development Plan”** shall mean the approved plans for the construction, installation and improvement of the Private Improvements.

1.6 **“Dry Utilities”** shall mean electricity, natural gas, cable and telephone.

1.7 **“Maintenance Guarantee”** shall mean a guarantee that the Public Improvements constructed shall be free from defects and failures as more fully described in Paragraphs 5.2 and 5.4 below.

1.8 **“Notice of Construction Acceptance”** shall mean the written certification that the Public Improvements are accepted, which starts the two-year warranty period as provided herein.

1.9 **“Notice of Final Acceptance”** or **“Final Acceptance”** shall mean the written certification of final acceptance of the Public Improvements and, except as otherwise provided herein, the transfer of maintenance of the Public Improvements to the Town.

1.10 **“Private Improvements”** shall mean, without limitation, the construction, installation and improvement of privately owned and maintained common improvements including, but not limited to, stormwater improvements, landscaping, irrigation, fencing, entry signs, parks, open space, trails and postal service boxes.

1.11 **“Public Improvements”** shall mean, without limitation, the construction, installation, improvement and dedication of public improvements, including, but not limited to public thoroughfares and streets, sanitary sewer facilities, water line facilities, drainage facilities in the public right of way, irrigation structures, if any, that are not exclusively for the benefit of the Development, right-of-way landscaping and irrigation structures, street lighting and signage, and other public facilities and improvements to serve the Development. The Public Improvements include, but are not limited to, the improvements listed on **Exhibit B-3**, in whatever form they are referenced, that will be dedicated to the Town.

1.12 **“Performance Guarantee”** shall mean a guarantee that the Subdivision Improvements are be constructed in conformance with the Approved Plans.

1.13 **“Subdivision Improvements”** shall mean the Public Improvements and Private Improvements.

1.14 **“Town”** shall mean the Town of Johnstown, Colorado.

1.15 **“Town Manager”** shall include the Town Manager and such person’s authorized designees.

SUBDIVISION IMPROVEMENTS

2. Public Improvements

2.1 Pre- Construction

a. **Engineering Services:** Developer shall furnish, at its own expense, all engineering services in connection with design, construction, installation and improvement of the Public Improvements. Engineering services shall be performed by a professional engineer registered in the State of Colorado. Engineering services shall consist of, but not be limited to, survey, designs, plans and profiles, specifications, drawings, estimates, construction administration, and the furnishing of necessary documents in connection therewith, including but not limited to final engineering drawings, final sewer and water design plans and final drainage plans (the “Civil Engineering Construction Plans”).

b. **Civil Engineering Construction Plans:** Prior to commencing construction of the Public Improvements for the Development, Developer shall submit the Civil Engineering Construction Plans to the Town for review. Construction of the Public Improvements shall not commence until the Town provides written notice of approval of the Civil Engineering Construction Plans. Developer shall not thereafter modify the approved Civil Engineering Construction Plans without the written approval of the Town. The Town’s review and approval of the Civil Engineering Construction Plans shall not limit or affect Developer’s responsibility or liability for design, construction and installation of the Public Improvements, and Developer agrees to save and hold the Town harmless from any claims, fault or negligence attributable to

such design, construction and installation, other than negligent designs which are required by the Town over Developer's written objection.

c. **Phasing of the Public Improvements.** Subdivision plats, planned unit development plans or site plans requiring the construction of Public Improvements may developed in phases provided: (i) such phasing is approved by the Town and is consistent with the subdivision plats, planned unit development plans or site plans and any executed agreements pertaining to the Property; (ii) the phasing plan supports a logical sequence of development such that each phase can function independently or sequentially with a prior phase; and (iii) each sequential phase satisfies the Town's construction standards and specifications. If phasing of the Public Improvements is approved, construction acceptance, financial security and building permit eligibility may be approved or released according to the approved phasing plan. An approved phasing plan may only be modified upon written approval of the Town.

d. **Pre-Construction Meeting.** Subsequent to the Town's approval of the Civil Engineering Construction Plans and prior to the commencement of construction, the Developer and its contractors shall participate in a pre-construction meeting with the Town's Public Works Department. Among other matters, as determined by the Town, the purpose of the meeting shall be to review: (i) the Approved Plans; (ii) permits needed for construction; (iii) relevant provisions of the Code and the Town's construction standards and specifications; and (iv) the construction inspection process and requirements for construction acceptance.

e. **Rights-of-Way, Easements and Permits:** Prior to commencing construction of the Public Improvements, Developer shall acquire, at its own expense, good and sufficient rights-of-way or easements, clear of any encumbrances, on all lands and facilities, if any, traversed by the proposed Public Improvements. All such rights-of-way and easements shall be conveyed to the Town and the documents of conveyance shall be furnished to the Town for recording. At the Town's request, Developer shall provide at its sole expense a policy of title insurance insuring title in the Town, free and clear of all liens and encumbrances, for all land, property and easements dedicated or conveyed to the Town or for public use. Any agreements or easements to which the Town may effectively become a party upon dedication or acceptance of the improvements shall be provided to the Town for review prior to execution of such agreement or easement and prior to issuance of building permits. In addition, Developer shall obtain all the requisite permits and licenses necessary for construction of the Public Improvements.

2.2 *Construction of Public Improvements*

a. Upon satisfaction of the conditions set forth in Paragraph 2.1 and the notice requirement set forth below, Developer shall construct the Public Improvements at its own expense in accordance with this Agreement, the Final Plat, the Resolution, the Civil Engineering Construction Plans, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. All Public Improvements shall be installed and constructed within the rights-of-way or easements dedicated to the Town. Unless otherwise approved by the Town in writing, all materials used for constructing the Public Improvements shall be materials set forth on the Town's approved material list. Workmanship and materials shall be of good quality.

b. At least seven (7) days prior to the commencement of construction, Developer shall provide written notice to all property owners within a 600-foot radius of the construction limits indicated on the Civil Engineering Construction Plans and to any other property owners who are reasonably likely to be impacted by the construction of the fact of the construction along with contact information for the Developer. Prior to the commencement of the construction, such contact list shall be provided to the Town with a copy of the notification. Notification may be by U.S. mail or by delivering a printed flyer left at each affected home or business location.

2.3 **Construction Schedule:** Developer shall construct the Public Improvements in accordance with a subsequently agreed-upon schedule. Once construction begins, Developer shall keep the Town informed by periodic status reports of the progress of the work and a projection of when the Public Improvements will be completed as well as the cost of such Public Improvements.

2.4 **Testing:** Developer shall employ, at its own expense, a qualified independent testing company, approved by the Town, to perform all testing of materials or construction that may be reasonably required by the Town. Developer shall furnish certified copies of test results to the Town.

2.5 **Inspection:** At all times during construction of the Public Improvements, the Town shall have the right, but not the duty, to inspect materials and workmanship, at Developer's cost. All materials and work must conform to the Civil Engineering Construction Plans. Any material or work not conforming to the Civil Engineering Construction Plans shall be promptly removed, repaired or replaced, at Developer's expense and to the satisfaction of the Town.

2.6 **Completion of Construction:** Developer shall complete construction of the Public Improvements no later than eighteen (18) months from the commencement of the construction, unless such completion date is extended for reasons beyond the reasonable control of Developer and Developer has obtained the Town's written consent to the extension.

2.7 **Performance Guarantee:** To secure the construction, installation, improvement and completion of the Subdivision Improvements, Developer shall furnish to the Town a cash escrow deposited with the Town or an irrevocable letter of credit in the form attached hereto as **Exhibit D** in which the Town is designated as the beneficiary ("Performance Guarantee") in an amount equal to 110% of the cost of the improvements, which cost shall be certified by Developer's professional engineer, licensed in the State of Colorado and approved by the Town. The Performance Guarantee shall be released after the Notice of Construction Acceptance has been provided for the Public Improvements and notice of approval has been provided for the Private Improvements.

3. **Private Improvements**

3.1 **Pre- Construction:** Prior to commencing construction of the Private Improvements, Developer shall submit a Development Plan to the Town. The Development Plan shall contain the proposed Private Improvements for the Development, including a plan for

stormwater improvements, an irrigation system, landscaping and soil amendments, fencing, entry-way signage, street signs and posts, street lighting, parks, open space, trails and postal service boxes. Landscaping and fencing shall be designed in accordance with the Town's landscape guidelines. Construction of the Private Improvements shall not commence until the Town provides written notice of approval of the Development Plan. Developer shall not thereafter modify the approved Development Plan without the written approval of the Town. The Town's review and approval of the Development Plan shall not limit or affect Developer's responsibility or liability for design, construction and installation of the Private Improvements, and Developer agrees to save and hold the Town harmless from any claims, fault or negligence attributable to such design, construction and installation, other than negligent designs which are required by the Town over Developer's written objection. In addition, Developer shall obtain all the requisite permits and licenses necessary for construction of the Private Improvements.

3.2 Construction of Private Improvements: Upon satisfaction of the conditions set forth in Paragraph 3.1, Developer shall construct the Private Improvements at its own expense in accordance with the terms of this Agreement, the Final Plat, the Resolution, the Development Plan, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. All landscaping services shall be performed by a professional landscape contractor. Certification of required soil amendment shall be signed by Developer and provided to the Town. Unless otherwise approved by the Town in writing, all materials used for constructing the Private Improvements shall be new and both workmanship and materials shall be of good quality.

3.3 Inspection: At all times during construction and installation of the Private Improvements, the Town shall have the right, but not the duty, to inspect materials and workmanship, at Developer's cost. All materials and work must conform to the Development Plan. Any material or work not conforming to the Development Plan shall be promptly removed, repaired or replaced, at Developer's expense and to the satisfaction of the Town.

3.4 Completion of Private Improvements: Unless otherwise agreed in writing by the Town, the Private Improvements shall be completed no later than the date that the Public Improvements are completed, unless such completion date is extended for reasons beyond the reasonable control of Developer and Developer has obtained the Town's written consent to the extension. The Town may, at its discretion, allow Developer to defer completion of the landscaping services between December 1 and March 1 of any given year provided that sufficient surety is provided to the Town. For clarity, the Private Improvements referenced herein do not apply to backyard improvements, which are anticipated to be installed by homeowners.

3.5 Replacement of Private Improvements: As replacement of the Private Improvements is necessary and warranted over time, including but not limited to decorative light fixtures, decorative street signs and all other decorative amenities in the Development, the Private Improvements shall be replaced by, as appropriate, the Developer, the homeowner's association or a metropolitan or special district. The Town shall not be responsible for replacement of the Private Improvements.

4. **Dry-Utilities**

4.1 ***Utilities:*** Developer shall obtain all proper conveyances and arrangements for the installation and provision of the Dry Utilities to serve the Development. Developer shall provide proof of such conveyances and arrangements to the Town, which proof may be in the form of contracts for such services, no later than the date that the Public Improvements are completed.

4.2 ***Easements:*** All easements approved by the utility companies shall be submitted to the Town.

ACCEPTANCE OF SUBDIVISION IMPROVEMENTS

5.1 ***Notice of Construction Acceptance:*** Developer shall make written application to the Town for acceptance of the Public Improvements and for review of the Private Improvements, within thirty (30) days of the completion date of the Subdivision Improvements, with the exception of the improvements for which the Town has authorized an extension of time to complete. With respect to the Public Improvements, among other documents that may be required by the Town, the written application shall include one set of reproducible “as built” drawings and an affidavit executed by Developer affirming that the Public Improvements have been paid in full, certifying the final construction costs and including documentary evidence of the construction costs. If the Town requests, Developer shall provide lien waivers, or other acceptable assurance, from all subcontractors, suppliers and materialmen who have furnished labor, material or services for the design, construction or installation of the Subdivision Improvements. The affidavit and lien waivers may be reviewed by the Town, but the Town assumes no responsibility or liability to or for anyone regarding the veracity of the information so provided.

After the receipt of the written application, the Town shall use reasonable efforts to promptly inspect the Subdivision Improvements. If the Subdivision Improvements are satisfactory, Developer shall be entitled to a Notice of Construction Acceptance of the Public Improvements upon receipt of the Maintenance Guarantee and written approval of the Private Improvements. If the Subdivision Improvements are not satisfactory, the Town, upon coordination with Developer, shall prepare a punch list of all Subdivision Improvements that are not in compliance with the Approved Plans, subject to any changes that have been approved or required by the Town. After curing the defects and matters set forth on the punch list, Developer shall make a renewed written application to the Town for re-inspection of the Subdivision Improvements, which written application shall contain the items set forth above. The Town shall thereafter use reasonable efforts to promptly re-inspect the Subdivision Improvements. If the Subdivision Improvements are satisfactory, Developer shall be entitled to the issuance of a Notice of Construction Acceptance for the Public Improvements upon receipt of the Maintenance Guarantee and written approval of the Private Improvements.

5.2 ***Maintenance Guarantee.*** Prior to the issuance of the Notice of Construction Acceptance of the Public Improvements, Developer shall provide the Town with a maintenance guarantee in the form of a cash escrow deposited with the Town or an irrevocable letter of credit in the form attached hereto as **Exhibit D** in which the Town is designated as the beneficiary

(“Maintenance Guarantee”). The Maintenance Guarantee shall equal fifteen percent (15%) of the total cost of the Public Improvements. The Maintenance Guarantee shall warrant and guarantee all expenses and costs for maintenance, repairs and replacements of the Public Improvements until Final Acceptance. The Maintenance Guarantee shall be released after Final Acceptance of all of the Public Improvements. The Maintenance Guarantee may also be used to ensure that the installed landscaping, a Private Improvement, is satisfactorily established during the period between the issuance of the Notice of Construction Acceptance and Final Acceptance of the Public Improvements.

5.3 *Delivery of Notice of Construction Acceptance.* Upon satisfaction of the conditions set forth above in Paragraphs 5.1 and 5.2, the Town shall provide written Notice of Construction Acceptance of the Public Improvements and written approval of the Private Improvements to Developer. At its discretion, the Town may issue a written Notice of Construction Acceptance of the Public Improvements and written approval of the Private Improvements prior to completion of all the Subdivision Improvements as long as the Performance Guarantee remains in effect for such uncompleted Subdivision Improvements. In which case, at the Town’s discretion, Developer may be entitled to obtain building permits prior to completion of all the Subdivision Improvements, assuming satisfaction of the remaining terms of this Agreement and based on conditions otherwise set forth herein.

5.4 *Maintenance, Repair and Replacement:* Until Final Acceptance, Developer shall warrant the Public Improvements. Developer shall promptly perform all maintenance and make all repairs and replacements of all defects or failures of the Public Improvements at Developer’s expense and shall ensure that the installed landscaping is established. If, within ten (10) days after Developer’s receipt of written notice from the Town requesting such maintenance, repairs or replacements, Developer shall not have undertaken with due diligence to make the same, the Town may make such maintenance, repairs or replacements at Developer’s expense and shall be entitled to draw upon the Maintenance Guarantee, either before undertaking to make such repairs or at any time thereafter, or the Town may charge Developer for the costs thereof. In case of emergency, as determined by the Town, such written notice shall be deemed waived and the Town may proceed as it deems necessary at the expense of Developer or the issuers of the Maintenance Guarantee. Notwithstanding the foregoing, the Town may, at its discretion and upon written advisement to Developer, be responsible for routine maintenance of the Public Improvements (street sweeping, snow removal, etc.).

5.5 *Final Acceptance:* Two (2) years after the Town’s issuance of the Notice of Construction Acceptance, which time period may be extended at the Town’s discretion due to remedial or repair work that may be required by the Town during the first two (2) years, Developer shall make a written request to the Town for final inspection of the Subdivision Improvements. If the Town determines that the Subdivision Improvements are free of defects in materials and workmanship and have been repaired and maintained to the extent required, the Town shall provide certification of completion by issuance of a Notice of Final Acceptance of the Public Improvements and written approval of the Private Improvements. If the Town determines that the Subdivision Improvements are not free of defects in materials and workmanship and have not been repaired and maintained to the extent required, the Town shall issue a written notice of non-

compliance specifying the defects. Developer shall take such action as is necessary to cure the noncompliance and, upon curing the same, provide a new written request to the Town for a final inspection of the Subdivision Improvements. Failure of the Developer to make a timely request for the issuance of a Notice of Final Acceptance shall not limit the Town's rights hereunder nor shall it limit the Town's right to utilize the Public Improvements as the Town deems appropriate.

Upon issuance of the Notice of Final Acceptance, the Maintenance Guarantee shall be released to Developer, and the Town shall thereafter maintain the Public Improvements dedicated to the Town. Notice of Final Acceptance and all releases shall be recorded at the office of the Weld County Clerk and Recorder.

5.6 Homeowners Association: Prior to issuance of the Notice of Final Acceptance and prior to the sale of lots or homes in the Development, Developer shall establish a homeowners' association for the Development. Developer shall provide the Town with proposed covenants, bylaws and articles of incorporation for the homeowners' association. Upon written approval of the covenants, bylaws and articles of incorporation by the Town, the same shall be recorded with the appropriate County Clerk and Recorder and the homeowners' association shall thereafter be deemed to be established.

5.7 Dedication and Maintenance of Subdivision Improvements: Unless otherwise agreed by the Town and Developer: (1) the Public Improvements shall be owned, operated and maintained by the Town; (2) the Private Improvements shall be owned, operated and maintained by the Developer, the homeowner's association or a metropolitan district; and (3) the Dry Utilities shall be owned, operated and maintained, as appropriate and otherwise authorized, by the Developer, the homeowner's association, a metropolitan or special district or the appropriate public utility company.

WATER AND SEWER SERVICE

6.1 The Town and Developer shall enter into a Water and Sewer Service Agreement setting forth their agreement concerning water rights dedication, preliminary projections of water and sewer demand and a commitment by the Town for water and sewer service to the Development. The Water and Sewer Service Agreement, whenever executed, shall be incorporated into this Agreement and made a part hereof.

6.2 If the Developer hereinafter desires to utilize a non-potable water system to irrigate the Property, or any part thereof, the Town and Developer shall enter into a subsequent agreement regarding such system and, if appropriate, amend the Water and Sewer Service Agreement.

6.3 Unless otherwise approved by the Town, an owners' association shall own and maintain the stormwater infrastructure for the Development. Developer shall provide the Town with a proposed operations and maintenance manual" for the stormwater infrastructure for review and approval concurrently with the Civil Engineering Construction Plans. Upon approval, Developer shall execute an operations and maintenance agreement with the Town addressing, among other issues, notification and remedies related to the operations, maintenance and repair of

the stormwater infrastructure. The operations and maintenance agreement shall be executed prior to issuance of the Notice of Construction Acceptance.

BUILDING PERMITS

7.1 The Town shall not issue building permits or install water meters for the Development until: (1) the Final Plat has been recorded with the Weld County Clerk and Recorder; (2) Developer has paid all applicable use tax due and owing to the Town and all other fees required by the Town, including but not limited to water and tap fees, impact fees, storm drainage fees and cash-in-lieu payments due, if any, to the Weld County School District RE-5J; (3) Developer has received written notice of Notice of Construction Acceptance of the Public Improvements and written notice of approval of the Private Improvements, with the exception of the improvements for which the Town has authorized an extension of time to complete; (4) Developer has provided the Maintenance Guarantee; (5) meter and curb stop pass inspection; (6) the parties have entered into a Water and Sewer Service Agreement; (7) Developer has executed the operations and maintenance agreement related to the stormwater infrastructure; (8) Developer has established a homeowners association as set forth in Paragraph 5.6 above; and (9) all terms of this Agreement have been faithfully kept by Developer.

7.2 Notwithstanding the foregoing, the Town may, at its sole discretion, issue building permits prior to completion of certain of the less critical Subdivision Improvements, as determined by the Town, on the condition that the Performance Guarantee remains in effect and such improvements be completed prior to the issuance of certificates of occupancy. In its discretion, the Town may also issue a limited number of building permits for the construction of model homes for the purpose of early sales.

7.3 If at any time the Town determines that Developer is not in compliance with this Agreement, the Final Plat, the Resolution or the Approved Plans, the Town may withhold the issuance of building permits.

OPERATION STANDARDS

8.1 Construction activity shall occur only during the times set forth in the Code.

8.2 Developer shall control all weeds growing within the Development. Prior to the commencement of construction, Developer shall provide a weed management plan to the Town, outlining the manner and frequency in which the weeds shall be controlled. The Town shall have the right to object to the weed management plan. Developer further agrees to use the appropriate herbicide and undertake mowing of the property within the Development.

8.3 Developer shall, at all times, keep the public right-of-way free from accumulation of waste material, rubbish, dirt and mud caused by Developer's operation. Developer shall remove such waste material, rubbish, dirt and mud no less than weekly and, at the completion of the work, shall promptly remove all debris waste materials, rubbish, dirt, mud, tools, construction equipment, machinery, building materials, trash containers, and portable toilets from the public right-of-way.

8.4 Whenever the Town determines that any activity is occurring which is not in compliance with the requirements of any federal or state regulations applicable to water quality or stormwater control, the Town may order all construction activity stopped upon service of written notice. Developer, or its contractors, shall immediately stop all activity until authorized in writing by the Town to proceed. If Developer or a responsible party is not on the site or cannot be located, the notice to stop work shall be posted in a conspicuous place upon the area where the activity is occurring and shall state the nature of the violation. It shall be unlawful for any person to fail to comply with a stop work order.

8.5 In the event that Developer fails to perform the work specified in Paragraphs 8.2, 8.3 or 8.4 within a reasonable time period after receiving written notice from the Town, as determined by the Town, the Town may, in addition to other remedies, including those set forth in Paragraph 7.3, perform the work required and charge Developer for said cost. Developer shall pay the Town for all costs incurred by the Town in the performance of the above said service within ten (10) days of the Town submitting an invoice for said services. If Developer does not remit the costs, in addition to other remedies, the Town may draw on the Performance Guarantee or Maintenance Guarantee.

8.6 Developer shall ensure that Developer's subcontractors cooperate with the Town's construction inspectors in all manners. Developer shall take all steps necessary to prevent its construction activities from damaging adjacent properties.

DEVELOPMENT STANDARDS

9.1 Developer shall comply with the requirements contained in the Annexation Agreement and any other duly executed agreement related to the Property, except as specifically amended by this Agreement.

9.2 Except as otherwise provided in this Agreement, the Final Plat, the Resolution or Approved Plans, Developer shall comply with the Code, the Town's zoning ordinances, subdivision regulations, landscape guidelines and construction standards and specifications and the Johnstown Design Guidelines or, if operative with respect to the Development, the approved design guidelines.

9.3 If the Property is included in a metropolitan district, Developer shall dedicate all outlots and tracts containing open space, park areas, and trails to such metropolitan district. The open spaces, parks, and trails shall be available for public use.

9.4 Upon completion of construction, Developer shall provide complete construction drawings and final as-built drawings to the Town in print and digital form, in a manner that conforms to the Town's format and content requirements.

9.5 Developer shall take all necessary steps to prevent its construction activities from harming water quality, water bodies and wetlands. All drainage and holding ponds shall be kept

free of standing water by whatever means possible including, but not limited to, pumping water out of any holding ponds.

LIABILITY, INSURANCE AND COST REIMBURSEMENT

10.1 ***Indemnification:*** Developer hereby agrees to indemnify and hold the Town, its employees, agents, representatives, insurers and self insurance pool harmless from and against any and all suits, demands, actions, damages, liability, losses, claims, fees and expenses, including attorney's fees, resulting or arising in any way from any breach or default of this Agreement or any acts or omissions of Developer, its employees, agents, consultants, representatives or subcontractors, except to the extent caused by gross negligence or willful misconduct of the Town. Developer shall promptly investigate, handle, respond to, and provide defense for and defend against any such liability, claims or demands at the sole expense of Developer. Developer also agrees to bear all costs, expenses and attorney's fees related thereto whether or not such liability, claims or demands are groundless, false or fraudulent.

10.2 ***Insurance:*** Developer shall for itself and for its contractors, subcontractors, representatives and agents engaged in the design, construction or installation of the Public Improvements and Private Improvements maintain such liability insurance including general liability, contractors liability, professional liability, comprehensive automobile liability and sufficient public liability insurance as will protect the Town, its employees, agents and representatives against any and all potential liability, claims, damage, demands, losses, and expenses which may be incurred or asserted pursuant to Paragraph 10.1 above. Liability insurance shall be in the minimum amount of One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) aggregate, or such greater amounts as may be established by the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as may be amended. Developer shall list the Town, its officers, employees, agents and representatives, as additional insured on such liability policies. Whenever requested by the Town, Developer agrees to promptly submit certificates of insurance evidencing sufficient amounts, types and duration of insurance and showing the Town, its officers, employees, agents and representatives, as additional insureds. Developer shall not be relieved of any liability, claims, demands or other obligations assumed or set forth in this Development Agreement by reason of its failure to procure or maintain such insurance, or by reason of its failure to procure or maintain insurance in sufficient amounts, durations or types. In addition to the insurance specified above, Developer shall maintain workers compensation insurance, if so required by law, and shall require its contractors, subcontractors, representatives and agents engaged in the design, construction or installation of improvements to maintain workers compensation insurance in the amount required by law.

10.3 ***Drainage Liability:*** Developer shall indemnify and hold the Town harmless from any liability the Town may have on account of any change in the nature, direction, quantity, or quality of drainage flow resulting from the Development. In addition, Developer shall reimburse the Town for any and all costs, fees, and expenses, including attorney's fees, which the Town incurs in acquiring any rights-of-way or easements which the Town is required to acquire or condemn or which the Town is held to have acquired or condemned for drainage as a result of this

Development. This provision shall survive Final Acceptance and the termination of this Agreement.

10.4 **Tax Liability:** Developer shall pay all outstanding taxes, encumbrances or obligations on any property dedicated or conveyed to the Town prior to or at the time of such dedication or conveyance and shall indemnify and hold the Town harmless from any and all encumbrances, obligations or tax liability incurred prior to the dedication or conveyance to the Town.

10.5 **Use Tax:** Developer shall pay all applicable use tax due and owing to the Town prior to the commencement of construction.

10.5 **Cost Reimbursement to Town:** Developer shall reimburse the Town for professional consultants, including, but not limited to engineers, testing and inspection companies and attorneys, engaged by the Town to process and complete the Development.

10.6 **Colorado Governmental Immunity Act:** Nothing in this Agreement shall be construed to waive, limit or otherwise modify any governmental immunity that may be available by the law to the Town, its employees, or agents, or any other person acting on behalf of the Town and, in particular, governmental immunity afforded pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as amended.

DEFAULTS AND REMEDIES

11.1 A default by Developer shall exist if Developer fails to fulfill or perform any material obligation contained in this Agreement, the Final Plat, the Resolution, or the Approved Plans, or Developer fails to comply with the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. In the event of a default, the Town shall deliver written notice to Developer of such default and Developer shall have ten (10) days from receipt of such notice to cure the default. If the default is not of a type that may be cured within such ten (10) day period, Developer may provide written notice to the Town within such period that it is actively and diligently pursuing such cure and Developer shall thereafter have a reasonable time to cure the default, provided that Developer is at all times within that extended period actively and diligently pursuing a cure. In case of emergency, as determined by the Town, such written notice shall be deemed waived and the Town may proceed as it deems necessary at the expense of Developer or the issuers of the Performance Guarantee or Maintenance Guarantee.

11.2 If the default arises subsequent to the issuance of the Notice of Construction Acceptance and the default is not timely cured, the Town may draw on the Maintenance Guarantee. If the default relates to the improvement secured by the Performance Guarantee and the default is not timely cured, the Town may draw on the Performance Guarantee. In addition, and without limitation, if the default is not timely cured, the Town may withhold approval of any or all building permits, certificates of occupancy, water meters or tap hook-ups for any area within the Development. Notwithstanding these rights and remedies, the Town may pursue whatever

additional remedies it may have against Developer or anyone, either at law, equity or pursuant to this Agreement. The Town's remedies shall be cumulative.

11.3 Should Developer default in any obligation under this Agreement, the Town may, at its discretion, complete such Subdivision Improvements at Developer's expense. The Town shall estimate the cost of such improvements and give notice to Developer to pay such cost estimate. The Town shall use such payment for said improvements and refund any money collected in excess of the actual cost of said improvements. Should payment not be made within thirty (30) days of such notice, the Town may assess the amount of the cost estimate, plus ten percent (10%) to defray the cost of collection as provided by state law, to the Property and file a lien against the Property, such lien to have priority over all liens except general taxes and prior special assessments and be placed upon the tax list for the current year to be collected in the same manner as taxes are collected. The Town may file such lien at any time after said thirty (30) days while Developer is in default of this Agreement.

SPECIAL PROVISIONS

12.1 The additional terms, conditions or provisions relating to the Development are set forth in **Exhibit B-3**, which is attached hereto, incorporated herein by this reference, and made a part of this Agreement.

MISCELLANEOUS

13.1 **No Waiver:** Delays in enforcement or the waiver of any one or more breaches of this Agreement by the Town shall not constitute a waiver of any of the remaining terms or obligations.

13.2 **Severability:** If any provisions or parts of this Agreement are judged to be unenforceable or invalid, to the extent practicable, such judgment shall not affect, impair or invalidate the remaining parts of this Agreement, the intention being that the various parts and provisions hereof are severable.

13.3 **Recording of Agreement:** This Agreement shall be recorded with the approved Final Plat and shall be a covenant running with and against all the Property, property rights and improvements contained within the Development described in **Exhibit A** in order to put prospective owners, purchasers, successors, assigns, and others acquiring any interest in the property on notice as to the terms and obligations herein. No lots, tracts or parcels may be separately conveyed prior to recording the Agreement and the Final Plat.

13.4 **Binding Effect:** Unless otherwise provided herein, this Agreement shall be binding upon Developer's heirs, successors, assigns, transferees and any other person or entity acquiring or purchasing any interest in any of the Property described in the attached **Exhibit A**, with the exception of a bona fide residential home buyer of a completed owner-occupied home.

13.5 ***Transfer or Assignments:*** In the event of a sale or transfer of any portion of the Development, except to a bona fide residential home buyer of a completed owner-occupied home, the seller or transferor and the purchaser or transferee shall be jointly and severally liable for the performance of each of the obligations contained in this Agreement unless, prior to the transfer or the sale, a written agreement satisfactory to the Town delineating and allocating the various rights and obligations for the Subdivision Improvements has been approved and executed by the Town.

13.6 ***Title and Authority:*** Developer expressly warrants and represents to the Town that it is the record owner of the Property and further represents and warrants that the undersigned has full power and authority to enter into this Agreement. Developer understands that the Town is relying on the representations and warranties contained herein in approving in entering into this Agreement.

13.7 ***Notice:*** All notices, consents, applications or other instruments provided for under this Agreement shall be deemed properly given and received: (1) when personally delivered and received, when sent by messenger service, or when forwarded by facsimile or electronic mail delivery, but only upon confirmation of receipt of such facsimile or electronic mail; (2) on the next day after deposit for delivery with a nationally-recognized overnight courier service; or (3) three business days after deposit in the United States mail, by certified mail with return receipt requested, postage prepaid and addressed as follows:

TO TOWN:

TOWN OF JOHNSTOWN

Attention: Town Manager
450 So. Parish
P. O. Box 609
Johnstown, CO 80534
Email: MLeCerf@JohnstownCO.gov

TO DEVELOPER:

Eleven, LLC

Attn: Cynthia Sauer
6681 County Road 50
Johnstown, CO 80534
Email: cindy@skybeam.com

13.8 ***Costs and Attorney Fees.*** If the Developer breaches this Agreement, the Developer shall pay the Town's reasonable costs and expenses, including attorney's fees, incurred in the enforcement of the terms, conditions and obligations of this Agreement. Nothing herein shall be construed to prevent or interfere with the Town's rights and remedies specified elsewhere in the Agreement.

13.9 ***Vested Right.*** The Final Plat shall have vested rights for a period of three (3) years from the date of this Agreement. If, after such time, no reasonable and substantial efforts have commenced to construct the Subdivision Improvements, as determined by the Town at its sole discretion, said plat may be vacated by action of the Town.

13.10 ***Warranty of Developer:*** Developer warrants that the Subdivision Improvements shall be installed in a good and workmanlike manner and in compliance with the Approved Plans, this Agreement, the Final Plat, the Resolution, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations and shall be substantially free of any defects in materials and workmanship.

13.11 ***Governing Law and Venue.*** This Agreement and the interpretation thereof shall be governed by the laws of the State of Colorado and Municipal Code of the Town of Johnstown. Venue for any claim, proceeding or action arising out of this Agreement shall be in Weld County, Colorado.

13.12 ***No Presumption.*** Each party acknowledges that it has obtained, or has had the opportunity to obtain, the advice of legal counsel of its own choosing in connection with the negotiation and execution of this Agreement and with respect to all matters set forth herein. In the event of any dispute, disagreement or controversy arising from this Agreement, the parties shall be considered joint authors and no provision shall be interpreted against any party because of authorship.

13.13 ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the parties and supersedes all prior agreements or understandings. Any amendment to this Agreement must be in writing and signed by the parties.

13.14 ***Compliance with the Law.*** Developer shall comply with all federal, state and local laws and regulations in the performance of the obligations under this Agreement.

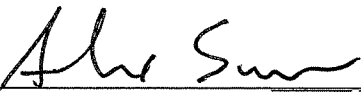
13.15 ***No Third-Party Beneficiaries.*** No person or entity, other than a party to this Agreement, shall have any right of action under this Agreement including, but not limited to, lenders, lot or home buyers and materialmen, laborers or others providing work, services or materials for the Subdivision Improvements shall not have any right of action under this Agreement.

13.16 ***Force Majeure.*** Neither party shall be liable for a failure to perform hereunder if such failure is the result of force majeure, which shall mean causes beyond the reasonable control of a party such as acts of God, labor strikes, war, terrorism, fire, pandemic or epidemic or action or inaction of government authorities.

13.17 ***Headings.*** The paragraph headings herein are for the convenience and reference of the parties and are not intended to define or limit the scope or intent of this Agreement.

IN WITNESS WHEREOF, and agreeing to be fully bound by the terms of this Agreement, the parties have set their hands below on this 14 day of March, 2022.

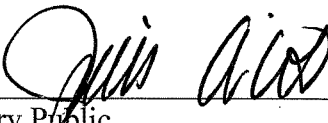
Eleven, LLC
a Colorado limited liability company

By: 
Alexander Sauer, Manager

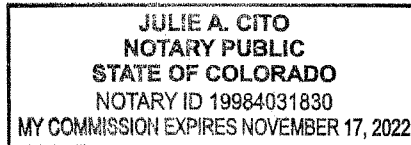
STATE OF COLORADO)
)ss.
COUNTY OF)

SUBSCRIBED AND SWORN to before me this 14 day of March, 2022, by Alexander Sauer, as Manager of Eleven, LLC, a Colorado limited liability company.

WITNESS my hand and official seal.


Notary Public

My commission expires: 11/17/2022



Town of Johnstown, Colorado
a municipal corporation

By: _____
Gary Lebsack, Mayor

ATTEST:

By: _____
Diana Seele, Town Clerk

**SUBDIVISION DEVELOPMENT AND IMPROVEMENT AGREEMENT
FOR
THE TOWN OF JOHNSTOWN
(Whitehall Subdivision Filing No. 1)**

EXHIBITS

TABLE OF CONTENTS

EXHIBIT A:	Legal Description of the Property
EXHIBIT B-1:	Copy of Final Plat
EXHIBIT B-2:	Town Resolution Approving Development
EXHIBIT B-3:	Additional Terms, Conditions or Provisions
EXHIBIT C:	[Intentionally omitted.]
EXHIBIT D:	Irrevocable Letter of Credit Form

EXHIBIT A

**LEGAL DESCRIPTION
(Property)**

EAST HALF OF THE SOUTHWEST QUARTER AND SOUTHEAST QUARTER OF SECTION TWELVE (12), TOWNSHIP FOUR NORTH (T.4N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO.

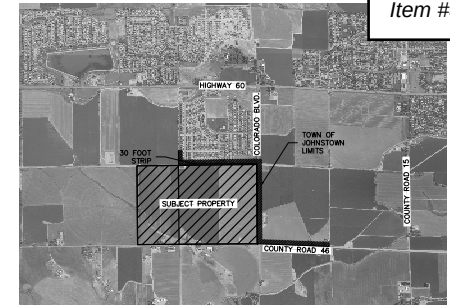
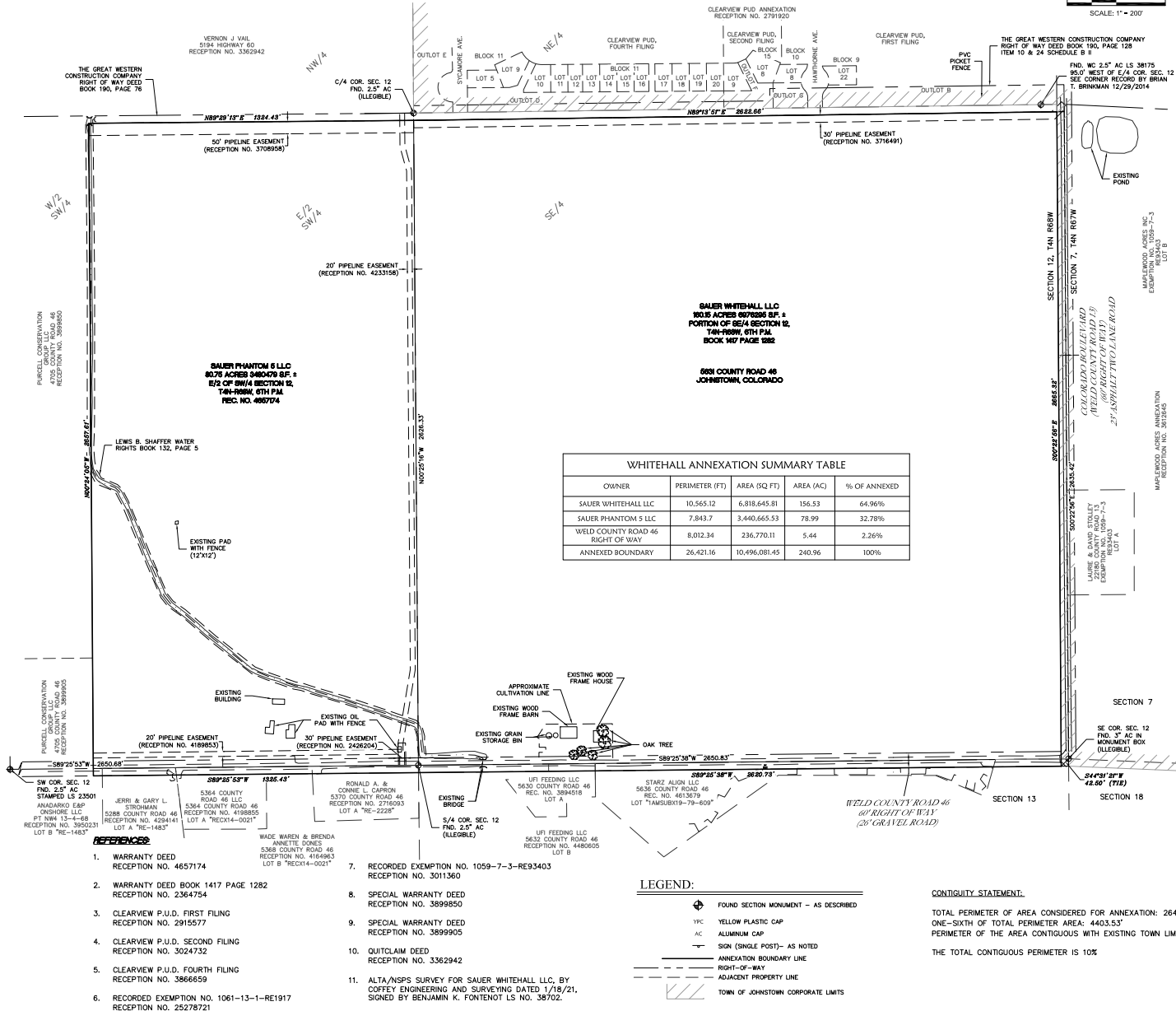
EXHIBIT B-1

PLAT

(SEE ATTACHED)

WHITEHALL ANNEXATION PLAT

EAST HALF OF SOUTHWEST QUARTER AND SOUTHEAST QUARTER OF SECTION 12,
TOWNSHIP 4 NORTH, RANGE 68 WEST, 6TH P.M.
COUNTY OF WELD, STATE OF COLORADO



OWNERS:
SAUER WHITEHALL LLC

CYNTHIA I. SAUER
STATE OF _____ } SS
COUNTY OF _____ }
THE FOREGOING DEDICATION OF PLAT WAS ACKNOWLEDGED BEFORE ME BY CYNTHIA I. SAUER
ON THIS _____ DAY, _____, 2021
WITNESS MY HAND AND OFFICIAL SEAL

NOTARY PUBLIC
MY COMMISSION EXPIRES _____

OWNERS:
SAUER PHANTOM 5 LLC

CYNTHIA I. SAUER
STATE OF _____ } SS
COUNTY OF _____ }
THE FOREGOING DEDICATION OF PLAT WAS ACKNOWLEDGED BEFORE ME BY CYNTHIA I. SAUER
ON THIS _____ DAY, _____, 2021
WITNESS MY HAND AND OFFICIAL SEAL

NOTARY PUBLIC
MY COMMISSION EXPIRES _____

TOWN COUNCIL APPROVAL:

THIS MAP TO BE KNOWN AS WHITEHALL ANNEXATION PLAT IS APPROVED AND ACCEPTED
TO THE TOWN OF JOHNSTOWN, COLORADO BY ORDINANCE NUMBER _____
PASSED AND ADOPTED ON FINAL READING AT A REGULAR MEETING OF THE TOWN
COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO, HELD ON THE _____ DAY
OF _____, 20____.

GARY LEISSACK, MAYOR _____ DATE _____

ATTEST: TOWN CLERK _____ DATE _____

SURVEYOR'S CERTIFICATE:

I HEREBY CERTIFY THAT THIS ANNEXATION PLAT OF AREA AS DEPICTED
ON THE PROPERTY HEREON WAS PREPARED FROM SURVEY DATA AND
FIELD NOTES FROM SURVEY PERFORMED IN THE FIELD AND ON THE
GROUND AND COMPLETED FEBRUARY 8 UNDER MY DIRECT SUPERVISION,
TO BE COMPLETE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.

Signature of Surveyor: *Benjamin K. Fontenot* 07/12/2021
(SIGNATURE OF SURVEYOR)
BENJAMIN K. FONTENOT
(PRINTED NAME)
REGISTERED SURVEYOR: BENJAMIN K. FONTENOT, LS
STATE OF: COLORADO
REGISTRATION NUMBER: 38702

Item #3.

WHITEHALL ANNEXATION PLAT
E1/2 SW1/4 AND SE1/4 SEC. 12, T4N, R68W, 6TH P.M.
WELD COUNTY, COLORADO



EXHIBIT B-2
(RESOLUTION APPROVING PLAT)
(SEE ATTACHED)

**TOWN OF JOHNSTOWN, COLORADO
RESOLUTION NO. 2021-44**

APPROVING THE FINAL SUBDIVISION PLAT FOR WHITEHALL SUBDIVISION FILING NO. 1, LOCATED IN THE EAST HALF OF THE SOUTHWEST QUARTER AND SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO, CONSISTING OF APPROXIMATELY 240.054 ACRES

WHEREAS, the Town of Johnstown, Colorado (“Town”) is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town’s Home Rule Charter; and

WHEREAS, the Town Council is vested with authority to administer the affairs of the Town; and

WHEREAS, Sauer Whitehall, LLC, a Colorado limited liability company, and Sauer Phantom 5, LLC, a Colorado limited liability company (collectively, “Applicant”), submitted an application to the Town for approval of a Final Subdivision Plat for Whitehall Subdivision Filing No. 1, located in the East Half of the Southwest Quarter and Southeast Quarter of Section 12, Township 4 North, Range 68 West of the 6th Principal Meridian, Town of Johnstown, County of Weld, State of Colorado, consisting of approximately 240.054 acres; and

WHEREAS, on October 13, 2021, the Planning and Zoning Commission held a public hearing and recommended approval of the Final Subdivision Plat for Whitehall Subdivision Filing No. 1, with conditions; and

WHEREAS, on November 15, 2021, the Town Council held a public hearing concerning approval of the Final Subdivision Plat for Whitehall Subdivision Filing No. 1, and, after considering the Planning and Zoning Commission’s recommendation, reviewing the file and conducting such hearing, found that the Final Subdivision Plat for Whitehall Subdivision Filing No. 1, satisfies the data requirements, design standards and required improvements contained in the Johnstown Municipal Code, including the regulations contained in Chapters 16 and 17; and

WHEREAS, based on the foregoing, Town Council desires to approve the Final Subdivision Plat for Whitehall Subdivision Filing No. 1, with conditions.

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

Section 1. Final Subdivision Plat Approval: The Final Subdivision Plat for Whitehall Subdivision Filing No. 1, located in the East Half of the Southwest Quarter and Southeast Quarter of Section 12, Township 4 North, Range 68 West of the 6th Principal Meridian, Town of Johnstown, County of Weld, State of Colorado, consisting of approximately 240.054 acres, attached as Exhibit A, is hereby approved, subject to the conditions set forth in Section 2.

Section 2. Conditions of Approval: The Final Subdivision Plat for Whitehall Subdivision Filing No. 1 is approved subject to the following conditions, which conditions shall bind the Applicant and any subsequent owner or developer of the Property:

1. Prior to construction of any public or private improvements, Town approval of all required plans, reports and permits shall be obtained;
2. The Town and the Applicant shall execute a Subdivision Development and Improvement Agreement prior to recordation of the Final Subdivision Plat;
3. At the discretion of Town staff, each developer of any portion of the Property shall be obligated to execute an amendment to the Subdivision Development and Improvement Agreement with the Town describing, among other matters, the public and private improvements and the obligations associated therewith with respect to such portion of the Property;
4. Each developer of any portion of the Property shall execute a Water and Sewer Service Agreement with the Town related to such portion of the Property; and
5. The Applicant shall comply with Section §24-65.5-103.3, C.R.S., and if required, enter into a surface use agreement with Grey Rock Energy, LLC, a Wyoming Limited Liability Corporation.

Section 3. Recording: The Town Clerk is hereby directed to obtain the appropriate signatures for the Final Subdivision Plat for Whitehall Subdivision Filing No. 1, and, once the second condition of approval is met, record the Final Subdivision Plat as provided herein at the Office of the Weld County Clerk and Recorder.

PASSED, SIGNED, APPROVED, AND ADOPTED THIS 15th day of November, 2021.

ATTEST:

By: Diana Seele

Diana Seele, Town Clerk

TOWN OF JOHNSTOWN, COLORADO

By: Gary Lebsack

Gary Lebsack, Mayor

EXHIBIT B-3**ADDITIONAL TERMS, CONDITIONS OR PROVISIONS**

1. Notwithstanding any provision in this Agreement to the contrary, the Parties recognize and agree that Developer has sought and obtained approval of the Final Plat in conjunction with the subdivision of the Property without the current intent to develop the Property and install the Subdivision Improvements. The Parties are executing this Agreement in order that certain Developer's rights and obligations with respect to the Development and the construction and installation of the Subdivision Improvements within the Development are mutually understood, agreed-upon and binding upon Developer's successors, assigns, transferees and shall run with the Property. Prior to development of any portion of the Property, the property owner or developer of such portion of the Property may be required to execute an amendment to this Agreement addressing development of such portion of the Property and the special conditions, if any, related thereto. No Developer shall construct Public Improvements without first obtaining Town approval of Civil Engineering Construction Plans applicable to such portion of the Property nor shall a Developer construct Private Improvements without first obtaining Town approval of a Development Plan applicable to such portion of the Property.

2. The final determination of development obligations shall accompany approved Civil Engineering Construction Plans and be included in amendments to this Agreement or other similar future agreements with the Town related to the Development; the obligations may include, but are not limited to, road construction, right-of-way improvements, sanitary sewer and stormwater improvements pursuant to the Town's Master Drainage Plan, participation in the configuration of intersections, pro-rata financial participation in the cost of traffic signals, and ditch, railroad and/or easement crossing agreements. Cost-sharing or reimbursement agreements, on pro rata basis, may be available for the portion of the foregoing improvements that materially benefit surrounding properties.

3. Developer anticipates transferring a portion of the Property to Weld County Reorganized School District RE-5J ("School District"). In the event Developer transfers such Property to the School District, the Town anticipates entering into a separate agreement related to user-specific improvements associated with the School District's development and construction of a high school on Lot 1 of this Development. In the event the Town enters into such agreement with the School District, the portion of the Property conveyed by Developer to the School District will not be subject to the terms of this Agreement, unless otherwise required by the Town and agreed to by the Developer. Notwithstanding the foregoing, Developer acknowledges and agrees that Developer may be subject to reimbursement obligations for Public Improvements constructed by or for the School District if requested by the School District.

EXHIBIT C

SCHEDULE OF PUBLIC IMPROVEMENTS

[INTENTIONALLY OMITTED]

EXHIBIT D**FORM--IRREVOCABLE LETTER OF CREDIT****NAME OF ISSUING BANK**_____**ADDRESS OF ISSUING BANK**_____

Town of Johnstown
 450 So. Parish
 P. O. Box 609
 Johnstown, CO 80534

ATTENTION: TOWN OF JOHNSTOWN ATTORNEY AND TOWN MANAGER

We hereby establish, at the request and for the account of this Irrevocable Letter of Credit in favor of the Town of Johnstown in the amount of \$_____. The purpose of this Letter of Credit is to secure performance of a Development Agreement for _____, dated this day _____ of _____, 20____, between the Town of Johnstown and _____.

You are hereby authorized to draw on sight by drafts or written demands up to the aggregate amount of \$_____. The sole condition for payment of any demand made or draft drawn against this Irrevocable Letter of Credit is that the Town's demand or draft be accompanied by a letter, on the Town's stationery, signed by the Town Manager to the effect that "the Town of Johnstown has declared a default under the Development Agreement."

Partial and multiple drawings are permitted hereunder.

We hereby agree with the Town of Johnstown and its drawers, endorsers, and bona fide holders of demands made or drafts negotiated under this Letter of Credit that the same shall be duly honored upon presentation and delivery of the documents as specified above.

This Irrevocable Letter of Credit is not transferable.

This Letter of Credit shall be for a twelve (12) month term from the date of execution hereof. It is a condition of this Letter of Credit that it shall be automatically renewed, without amendment, for additional periods of one year each from the present or any future expiration date, unless, at least sixty (60) calendar days prior to the effective expiration date, the Town Manager notifies you in writing delivered by certified U.S. mail, return receipt requested, to your address set forth above that the Town of Johnstown elects not to renew this Letter of Credit for any further additional period. Upon your receipt of our written notification of impending expiration, you may draw the unused balance of this Irrevocable Credit upon your written demand or your sight draft.

With the exception of C.R.S. §4-5-108(b) concerning the period of time in which to honor or reject a draft, demand or credit, this Letter of Credit shall be governed and construed in accordance with the laws of the State of Colorado. In the event of a conflict between the provisions of the Colorado Uniform Commercial Code and the provisions hereof, the provisions hereof shall control.

Signed this _____ day of _____, 20____.

Issuing Bank: _____

By: _____

Officer's Title: _____

Address: _____

STATE OF _____)
) ss.
 COUNTY OF _____)

SUBSCRIBED AND SWORN to before me this _____ day of _____,
 20____, by _____ as the _____ of _____.

WITNESS my hand and official seal.

My commission expires:

 Notary Public



Town of Johnstown

TOWN COUNCIL CONSENT AGENDA COMMUNICATIONS

AGENDA DATE: June 6, 2022

SUBJECT: Subdivision Development and Improvement Agreement – Thompson River Ranch Subdivision Filing No. 15, Clayton Properties Group II, Inc.

ATTACHMENTS: 1. Subdivision Development and Improvement Agreement with Exhibits

PRESENTED BY: Kim Meyer, Planning and Development Director

AGENDA ITEM DESCRIPTION:

The Applicant, Clayton Properties Group II, Inc., is requesting approval of the Subdivision Development and Improvement Agreement for Thompson River Ranch, Filing No. 15. The Town Council held a public hearing on April 18, 2022, and approved the Final Subdivision Plat for Thompson River Ranch, Filing No. 15, via Resolution No. 2022-13.

Exhibit B-3 includes the Additional Terms, Conditions, or Provisions for this subdivision. Generally the additional conditions have been consistently carried through on agreements for multiple Thompson River Ranch subdivision filings, including the requirement for construction of the community building and pool, and High Plains Boulevard. Additional conditions have been included with this filing related to completing design and improvements for the Freedom Parkway (CR 18) / High Plains Blvd (CR 3) intersection, completing floodplain permitting for the work along High Plains Blvd., and some updates to construction deadlines necessitated by third party response times, and/or the the current challenges in obtaining required construction materials. Current deadline summary:

- August 15, 2022 North side of High Plains Blvd., interim arterial construction
- October 31, 2022 Central section of High Plain Blvd., interim arterial construction
- October 31, 2022 Pave High Plains Blvd to north of LCR 20C, and the Big T bridge
- June 3, 2023 Community Building and Pool
- December 31, 2023 High Plain Blvd & Freedom Pkwy Int. Intersection improvements

The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

LEGAL ADVICE:

The agreement was prepared by the Town Attorney, based on the Town's master template.

FINANCIAL ADVICE:

NA

RECOMMENDED ACTION: Approve the Subdivision Development and Improvement Agreement for Thompson River Ranch Filing No. 15, with, Clayton Properties Group II, Inc.

Reviewed and Approved for Presentation,



Town Manager

**SUBDIVISION DEVELOPMENT AND IMPROVEMENT AGREEMENT
FOR
TOWN OF JOHNSTOWN
(Thompson River Ranch Filing No. 15)**

This Subdivision Development and Improvement Agreement (“Agreement”), made and entered into by and between the **Town of Johnstown, Colorado**, a municipal corporation (the “Town”), and **Clayton Properties Group II, Inc.**, a Colorado corporation, d/b/a Oakwood Homes (the “Developer”).

RECITALS

WHEREAS, Developer is the owner of a parcel of land situated in the Town of Johnstown, County of Larimer, State of Colorado, the description of which is set forth on **Exhibit A** attached hereto and incorporated herein by this reference (the “Property”); and

WHEREAS, Developer seeks to develop the Property and to designate such development as Thompson River Ranch Filing No. 15 (“Development”); and

WHEREAS, Developer has submitted a final plat depicting the Development, which final plat is attached hereto as **Exhibit B-1** and incorporated herein by this reference (“Final Plat”); and

WHEREAS, the Town Council approved, or intends to approve, the Final Plat by passage of Resolution No. 2022-____, containing terms and conditions of approval of the Final Plat, which Resolution is, or will be, attached hereto as **Exhibit B-2** and incorporated herein by this reference (“Resolution”); and

WHEREAS, Developer understands and agrees that, as a further condition of approval of the Final Plat, Developer is required to construct certain Subdivision Improvements (defined below) to the Property, that Developer is responsible for the costs and expenses of those Subdivision Improvements unless otherwise provided herein, and that the Subdivision Improvements contemplated herein are reasonable, necessary, appropriate, and directly benefit the Development; and

WHEREAS, Developer agrees to undertake and complete the Development in accordance with this Agreement, the Final Plat, the Resolution, the Town’s ordinances, resolutions and regulations and all other applicable laws and regulations.

AGREEMENT

NOW, THEREFORE, in consideration of the premises cited above and the mutual covenants and promises contained herein, the sufficiency of which is acknowledged, the Town and Developer agree as follows:

RECITALS

The Recitals are incorporated as if fully set forth herein.

DEFINITIONS

For the purposes of this Agreement, the following words and terms shall be defined as follows:

1.1 **“Approved Plans”** shall mean: (1) with respect to the Public Improvements, the approved “Civil Engineering Construction Plans” related to the Development and on file with Town; and (2) with respect to the Private Improvements, the approved “the Development Plan” related to the Development and on file with Town.

1.2 **“Civil Engineering Construction Plans”** shall mean the approved engineering plans for construction, installation and improvement of the Public Improvements.

1.3 **“Code”** shall mean the Johnstown Municipal Code, as amended from time to time.

1.4 **“Developer”** shall mean the owner(s) of the Property described in **Exhibit A** and any heirs, successors, assigns or transferees of any of the Property described in **Exhibit A**.

1.5 **“Development”** shall mean all the Property, property rights and Subdivision Improvements within the legal description in **Exhibit A**.

1.6 **“Development Plan”** shall mean the approved plans for the construction, installation and improvement of the Private Improvements.

1.7 **“Dry Utilities”** shall mean electricity, natural gas, cable and telephone.

1.8 **“Maintenance Guarantee”** shall mean a guarantee that the Public Improvements constructed shall be free from defects and failures as more fully described in Paragraphs 5.2 and 5.4 below.

1.9 **“Notice of Construction Acceptance”** shall mean the written certification that the Public Improvements are accepted, which starts the two-year warranty period as provided herein.

1.10 **“Notice of Final Acceptance”** or **“Final Acceptance”** shall mean the written certification of final acceptance of the Public Improvements and, except as otherwise provided herein, the transfer of maintenance of the Public Improvements to the Town.

1.11 **“Private Improvements”** shall mean, without limitation, the construction, installation and improvement of privately owned and maintained common improvements including, but not limited to, stormwater improvements, landscaping, irrigation, fencing, entry signs, parks, open space, trails and postal service boxes.

1.12 **“Public Improvements”** shall mean, without limitation, the construction, installation, improvement and dedication of public improvements, including, but not limited to public thoroughfares and streets, sanitary sewer facilities, water line facilities, drainage facilities in the public right of way, irrigation structures, if any, that are not exclusively for the benefit of the Development, right-of-way landscaping and irrigation structures, street lighting and signage, and other public facilities and improvements to serve the Development. The Public Improvements include, but are not limited to, the improvements listed on **Exhibit B-3**, in whatever form they are referenced, that will be dedicated to the Town and the improvements listed on **Exhibit C**.

1.13 **“Performance Guarantee”** shall mean a guarantee that the Subdivision Improvements are be constructed in conformance with the Approved Plans.

1.14 **“Subdivision Improvements”** shall mean the Public Improvements and Private Improvements.

1.15 **“Town”** shall mean the Town of Johnstown, Colorado.

1.16 **“Town Manager”** shall include the Town Manager and such person’s authorized designees.

SUBDIVISION IMPROVEMENTS

2. Public Improvements

2.1 Pre- Construction

a. **Engineering Services:** Developer shall furnish, at its own expense, all engineering services in connection with design, construction, installation and improvement of the Public Improvements. Engineering services shall be performed by a professional engineer registered in the State of Colorado. Engineering services shall consist of, but not be limited to, survey, designs, plans and profiles, specifications, drawings, estimates, construction administration, and the furnishing of necessary documents in connection therewith, including but not limited to final engineering drawings, final sewer and water design plans and final drainage plans (the “Civil Engineering Construction Plans”).

b. **Civil Engineering Construction Plans:** Prior to commencing construction of the Public Improvements for the Development, Developer shall submit the Civil Engineering Construction Plans to the Town for review. Construction of the Public Improvements shall not commence until the Town provides written notice of approval of the Civil Engineering Construction Plans. Developer shall not thereafter modify the approved Civil Engineering Construction Plans without the written approval of the Town. The Town’s review and approval of the Civil Engineering Construction Plans shall not limit or affect Developer’s responsibility or liability for design, construction and installation of the Public Improvements, and Developer agrees to save and hold the Town harmless from any claims, fault or negligence attributable to

such design, construction and installation, other than negligent designs which are required by the Town over Developer's written objection.

c. **Phasing of the Public Improvements.** Subdivision plats, planned unit development plans or site plans requiring the construction of Public Improvements may developed in phases provided: (i) such phasing is approved by the Town and is consistent with the subdivision plats, planned unit development plans or site plans and any executed agreements pertaining to the Property; (ii) the phasing plan supports a logical sequence of development such that each phase can function independently or sequentially with a prior phase; and (iii) each sequential phase satisfies the Town's construction standards and specifications. If phasing of the Public Improvements is approved, construction acceptance, financial security and building permit eligibility may be approved or released according to the approved phasing plan. An approved phasing plan may only be modified upon written approval of the Town, which will not be unduly withheld.

d. **Pre-Construction Meeting.** Subsequent to the Town's approval of the Civil Engineering Construction Plans and prior to the commencement of construction, the Developer and its contractors shall participate in a pre-construction meeting with the Town's Public Works Department. Among other matters, as determined by the Town, the purpose of the meeting shall be to review: (i) the Approved Plans; (ii) permits needed for construction; (iii) relevant provisions of the Code and the Town's construction standards and specifications; and (iv) the construction inspection process and requirements for construction acceptance.

e. **Rights-of-Way, Easements and Permits:** Prior to commencing construction of the Public Improvements, Developer shall acquire, at its own expense, good and sufficient rights-of-way or easements, clear of any encumbrances, on all lands and facilities, if any, traversed by the proposed Public Improvements. All such rights-of-way and easements shall be conveyed to the Town and the documents of conveyance shall be furnished to the Town for recording. At the Town's request, Developer shall provide at its sole expense a policy of title insurance insuring title in the Town, free and clear of all liens and encumbrances, for all land, property and easements dedicated or conveyed to the Town or for public use. Any agreements or easements to which the Town may effectively become a party upon dedication or acceptance of the improvements shall be provided to the Town for review prior to execution of such agreement or easement and prior to issuance of building permits. In addition, Developer shall obtain all the requisite permits and licenses necessary for construction of the Public Improvements.

2.2 ***Construction of Public Improvements***

a. Upon satisfaction of the conditions set forth in Paragraph 2.1 and the notice requirement set forth below, Developer shall construct the Public Improvements at its own expense in accordance with this Agreement, the Final Plat, the Resolution, the Civil Engineering Construction Plans, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. All Public Improvements shall be installed and constructed within the rights-of-way or easements dedicated to the Town. Unless otherwise approved by the Town in writing,

all materials used for constructing the Public Improvements shall be materials set forth on the Town's approved material list. Workmanship and materials shall be of good quality.

b. At least seven (7) days prior to the commencement of construction, Developer shall use commercially reasonable efforts to provide written notice to all property owners within a 600-foot radius of the construction limits indicated on the Civil Engineering Construction Plans of the fact of the construction along with contact information for the Developer. Prior to the commencement of the construction, such contact list shall be provided to the Town with a copy of the notification. Notification may be by U.S. mail or by delivering a printed flyer left at each affected home or business location.

2.3 Construction Schedule: Developer shall construct the Public Improvements in accordance with the schedule of public improvements set forth on **Exhibit C**, attached hereto and incorporated herein by reference ("Schedule of Public Improvements"). Once construction begins, Developer shall keep the Town informed by periodic status reports of the progress of the work and a projection of when the Public Improvements will be completed as well as the cost of such Public Improvements.

2.4 Testing: Developer shall employ, at its own expense, a qualified independent testing company, approved by the Town, to perform all testing of materials or construction that may be reasonably required by the Town. Developer shall furnish certified copies of test results to the Town.

2.5 Inspection: At all times during construction of the Public Improvements, the Town shall have the right, but not the duty, to inspect materials and workmanship, at Developer's cost. All materials and work must conform to the Civil Engineering Construction Plans. Any material or work not conforming to the Civil Engineering Construction Plans shall be promptly removed, repaired or replaced, at Developer's expense and to the satisfaction of the Town.

2.6 Completion of Construction: Developer shall complete construction of the Public Improvements no later than eighteen (18) months from the commencement of the construction, unless such completion date is extended for reasons beyond the reasonable control of Developer and Developer has obtained the Town's written consent to the extension.

2.7 Performance Guarantee: To secure the construction, installation, improvement and completion of the Subdivision Improvements, Developer shall furnish to the Town a cash escrow deposited with the Town, a bond in the form approved by the Town or an irrevocable letter of credit in the form attached hereto as **Exhibit D** in which the Town is designated as the beneficiary ("Performance Guarantee") in an amount equal to 110% of the cost of the improvements, which cost shall be certified by Developer's professional engineer, licensed in the State of Colorado and approved by the Town. The Performance Guarantee shall be released after the Notice of Construction Acceptance has been provided for the Public Improvements and notice of approval has been provided for the Private Improvements.

3. **Private Improvements**

3.1 ***Pre- Construction:*** Prior to commencing construction of the Private Improvements, Developer shall submit a Development Plan to the Town. The Development Plan shall contain the proposed Private Improvements for the Development, including a plan for stormwater improvements, an irrigation system, landscaping and soil amendments, fencing, entry-way signage, street signs and posts, street lighting, parks, open space, trails and postal service boxes. Landscaping and fencing shall be designed in accordance with the Town's landscape guidelines. Construction of the Private Improvements shall not commence until the Town provides written notice of approval of the Development Plan. Developer shall not thereafter modify the approved Development Plan without the written approval of the Town. The Town's review and approval of the Development Plan shall not limit or affect Developer's responsibility or liability for design, construction and installation of the Private Improvements, and Developer agrees to save and hold the Town harmless from any claims, fault or negligence attributable to such design, construction and installation, other than negligent designs which are required by the Town over Developer's written objection. In addition, Developer shall obtain all the requisite permits and licenses necessary for construction of the Private Improvements.

3.2 ***Construction of Private Improvements:*** Upon satisfaction of the conditions set forth in Paragraph 3.1, Developer shall construct the Private Improvements at its own expense in accordance with the terms of this Agreement, the Final Plat, the Resolution, the Development Plan, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. All landscaping services shall be performed by a professional landscape contractor. Certification of required soil amendment shall be signed by Developer and provided to the Town. Unless otherwise approved by the Town in writing, all materials used for constructing the Private Improvements shall be new and both workmanship and materials shall be of good quality.

3.3 ***Inspection:*** At all times during construction and installation of the Private Improvements, the Town shall have the right, but not the duty, to inspect materials and workmanship, at Developer's cost. All materials and work must conform to the Development Plan. Any material or work not conforming to the Development Plan shall be promptly removed, repaired or replaced, at Developer's expense and to the satisfaction of the Town.

3.4 ***Completion of Private Improvements:*** Unless otherwise agreed in writing by the Town, the Private Improvements shall be completed no later than the date that the Public Improvements are completed, unless such completion date is extended for reasons beyond the reasonable control of Developer and Developer has obtained the Town's written consent to the extension. The Town may, at its discretion, allow Developer to defer completion of the landscaping services between December 1 and March 1 of any given year provided that sufficient surety is provided to the Town. For clarity, the Private Improvements referenced herein do not apply to backyard improvements, which are anticipated to be installed by homeowners.

3.5 ***Replacement of Private Improvements:*** As replacement of the Private Improvements is necessary and warranted over time, including but not limited to decorative light fixtures, decorative street signs and all other decorative amenities in the Development, the Private Improvements shall be replaced by, as appropriate, the Developer, the homeowner's association

or a metropolitan or special district. The Town shall not be responsible for replacement of the Private Improvements.

4. **Dry-Utilities**

4.1 ***Utilities:*** Developer shall obtain all proper conveyances and arrangements for the installation and provision of the Dry Utilities to serve the Development. Developer shall provide proof of such conveyances and arrangements to the Town, which proof may be in the form of contracts for such services, no later than the date that the Public Improvements are completed.

4.2 ***Easements:*** All easements approved by the utility companies shall be submitted to the Town.

ACCEPTANCE OF SUBDIVISION IMPROVEMENTS

5.1 ***Notice of Construction Acceptance:*** Developer shall make written application to the Town for acceptance of the Public Improvements and for review of the Private Improvements, within thirty (30) days of the completion date of the Subdivision Improvements, with the exception of the improvements for which the Town has authorized an extension of time to complete. With respect to the Public Improvements, among other documents that may be required by the Town, the written application shall include one set of reproducible “as built” drawings and an affidavit executed by Developer affirming that the Public Improvements have been paid in full, certifying the final construction costs and including documentary evidence of the construction costs. If the Town requests, Developer shall provide lien waivers, or other acceptable assurance, from all subcontractors, suppliers and materialmen who have furnished labor, material or services for the design, construction or installation of the Subdivision Improvements. The affidavit and lien waivers may be reviewed by the Town, but the Town assumes no responsibility or liability to or for anyone regarding the veracity of the information so provided.

After the receipt of the written application, the Town shall use reasonable efforts to promptly inspect the Subdivision Improvements. If the Subdivision Improvements are satisfactory, Developer shall be entitled to a Notice of Construction Acceptance of the Public Improvements upon receipt of the Maintenance Guarantee and written approval of the Private Improvements. If the Subdivision Improvements are not satisfactory, the Town, upon coordination with Developer, shall prepare a punch list of all Subdivision Improvements that are not in compliance with the Approved Plans, subject to any changes that have been approved or required by the Town. After curing the defects and matters set forth on the punch list, Developer shall make a renewed written application to the Town for re-inspection of the Subdivision Improvements, which written application shall contain the items set forth above. The Town shall thereafter use reasonable efforts to promptly re-inspect the Subdivision Improvements. If the Subdivision Improvements are satisfactory, Developer shall be entitled to the issuance of a Notice of Construction Acceptance for the Public Improvements upon receipt of the Maintenance Guarantee and written approval of the Private Improvements.

5.2 ***Maintenance Guarantee.*** Prior to the issuance of the Notice of Construction Acceptance of the Public Improvements, Developer shall provide the Town with a maintenance guarantee in the form of a cash escrow deposited with the Town, a bond in the form approved by the Town or an irrevocable letter of credit in the form attached hereto as **Exhibit D** in which the Town is designated as the beneficiary (“Maintenance Guarantee”). The Maintenance Guarantee shall equal fifteen percent (15%) of the total cost of the Public Improvements. The Maintenance Guarantee shall warrant and guarantee all expenses and costs for maintenance, repairs and replacements of the Public Improvements until Final Acceptance. The Maintenance Guarantee shall be released after Final Acceptance of all of the Public Improvements. The Maintenance Guarantee may also be used to ensure that the installed landscaping, a Private Improvement, is satisfactorily established during the period between the issuance of the Notice of Construction Acceptance and Final Acceptance of the Public Improvements.

5.3 ***Delivery of Notice of Construction Acceptance.*** Upon satisfaction of the conditions set forth above in Paragraphs 5.1 and 5.2, the Town shall provide written Notice of Construction Acceptance of the Public Improvements and written approval of the Private Improvements to Developer. At its discretion, the Town may issue a written Notice of Construction Acceptance of the Public Improvements and written approval of the Private Improvements prior to completion of all the Subdivision Improvements as long as the Performance Guarantee remains in effect for such uncompleted Subdivision Improvements. In which case, at the Town’s discretion, Developer may be entitled to obtain building permits prior to completion of all the Subdivision Improvements, assuming satisfaction of the remaining terms of this Agreement and based on conditions otherwise set forth herein.

5.4 ***Maintenance, Repair and Replacement:*** Until Final Acceptance, Developer shall warrant the Public Improvements. Developer shall promptly perform all maintenance and make all repairs and replacements of all defects or failures of the Public Improvements at Developer’s expense and shall ensure that the installed landscaping is established. If, within ten (10) days after Developer’s receipt of written notice from the Town requesting such maintenance, repairs or replacements, Developer shall not have undertaken with due diligence to make the same, the Town may make such maintenance, repairs or replacements at Developer’s expense and shall be entitled to draw upon the Maintenance Guarantee, either before undertaking to make such repairs or at any time thereafter, or the Town may charge Developer for the costs thereof. In case of emergency, as determined by the Town, such written notice shall be deemed waived and the Town may proceed as it deems necessary at the expense of Developer or the issuers of the Maintenance Guarantee. Notwithstanding the foregoing, the Town may, at its discretion and upon written advisement to Developer, be responsible for routine maintenance of the Public Improvements (street sweeping, snow removal, etc.).

5.5 ***Final Acceptance:*** Two (2) years after the Town’s issuance of the Notice of Construction Acceptance, which time period may be extended at the Town’s discretion due to remedial or repair work that may be required by the Town during the first two (2) years, Developer shall make a written request to the Town for final inspection of the Subdivision Improvements. If the Town determines that the Subdivision Improvements are free of defects in materials and workmanship and have been repaired and maintained to the extent required, the Town shall provide

certification of completion by issuance of a Notice of Final Acceptance of the Public Improvements and written approval of the Private Improvements. If the Town determines that the Subdivision Improvements are not free of defects in materials and workmanship and have not been repaired and maintained to the extent required, the Town shall issue a written notice of non-compliance specifying the defects. Developer shall take such action as is necessary to cure the noncompliance and, upon curing the same, provide a new written request to the Town for a final inspection of the Subdivision Improvements. Failure of the Developer to make a timely request for the issuance of a Notice of Final Acceptance shall not limit the Town's rights hereunder nor shall it limit the Town's right to utilize the Public Improvements as the Town deems appropriate.

Upon issuance of the Notice of Final Acceptance, the Maintenance Guarantee shall be released to Developer, and the Town shall thereafter maintain the Public Improvements dedicated to the Town. Notice of Final Acceptance and all releases shall be recorded at the office of the Larimer County Clerk and Recorder.

5.6 *[Intentionally omitted.]*

5.7 ***Dedication and Maintenance of Subdivision Improvements:*** Unless otherwise agreed by the Town and Developer: (1) the Public Improvements shall be owned, operated and maintained by the Town; (2) the Private Improvements shall be owned, operated and maintained by the Developer, the homeowner's association or the District; and (3) the Dry Utilities shall be owned, operated and maintained, as appropriate and otherwise authorized, by the Developer, the homeowner's association, the District, a special district or the appropriate public utility company.

WATER AND SEWER SERVICE

6.1 The Town and Developer shall enter into a Water and Sewer Service Agreement setting forth their agreement concerning water rights dedication, preliminary projections of water and sewer demand and a commitment by the Town for water and sewer service to the Development. The Water and Sewer Service Agreement, whenever executed, shall be incorporated into this Agreement and made a part hereof.

6.2 If the Developer hereinafter desires to utilize a non-potable water system to irrigate the Property, or any part thereof, the Town and Developer shall enter into a subsequent agreement regarding such system and, if appropriate, amend the Water and Sewer Service Agreement.

6.3 The District shall own and maintain the stormwater infrastructure for the Development, outside of public rights-of-way. Developer shall provide the Town with a proposed operations and maintenance manual for the stormwater infrastructure for review and approval concurrently with the Civil Engineering Construction Plans. Upon approval, Developer shall execute an operations and maintenance agreement with the Town addressing, among other issues, notification and remedies related to the operations, maintenance and repair of the stormwater infrastructure. The operations and maintenance agreement shall be executed prior to issuance of the Notice of Construction Acceptance.

BUILDING PERMITS

7.1 The Town shall not issue building permits or install water meters for the Development until: (1) the Final Plat has been recorded with the Larimer County Clerk and Recorder; (2) Developer has paid all applicable use tax due and owing to the Town and all other fees required by the Town, including but not limited to water and tap fees, impact fees, storm drainage fees and cash-in-lieu payments due, if any, to the Thompson School District R2-J; (3) Developer has received written notice of Notice of Construction Acceptance of the Public Improvements and written notice of approval of the Private Improvements, with the exception of the improvements for which the Town has authorized an extension of time to complete; (4) Developer has provided the Maintenance Guarantee; (5) meter and curb stop pass inspection; (6) the parties have entered into a Water and Sewer Service Agreement; (7) Developer has established a homeowners association or has delegated covenant enforcement and design review services to the Thompson Crossing Metropolitan District Nos 3-6, or any of them as set forth in Paragraph 5.6 above; and (8) all terms of this Agreement have been faithfully kept by Developer.

7.2 Notwithstanding the foregoing, the Town may, at its sole discretion, issue building permits prior to completion of certain of the less critical Subdivision Improvements, as determined by the Town, on the condition that the Performance Guarantee remains in effect and such improvements be completed prior to the issuance of certificates of occupancy. In its discretion, the Town may also issue a limited number of building permits for the construction of model homes for the purpose of early sales.

7.3 If at any time the Town determines that Developer is not in compliance with this Agreement, the Final Plat, the Resolution or the Approved Plans, the Town may withhold the issuance of building permits.

OPERATION STANDARDS

8.1 Construction activity shall occur only during the times set forth in the Code.

8.2 Developer shall control all weeds growing within the Development. Prior to the commencement of construction, Developer shall provide a weed management plan to the Town, outlining the manner and frequency in which the weeds shall be controlled. The Town shall have the right to object to the weed management plan. Developer further agrees to use the appropriate herbicide and undertake mowing of the property within the Development.

8.3 Developer shall, at all times, keep the public right-of-way free from accumulation of waste material, rubbish, dirt and mud caused by Developer's operation. Developer shall remove such waste material, rubbish, dirt and mud no less than weekly and, at the completion of the work, shall promptly remove all debris waste materials, rubbish, dirt, mud, tools, construction equipment, machinery, building materials, trash containers, and portable toilets from the public right-of-way.

8.4 Whenever the Town determines that any activity is occurring which is not in compliance with the requirements of any federal or state regulations applicable to water quality or

stormwater control, the Town may order all construction activity stopped upon service of written notice. Developer, or its contractors, shall immediately stop all activity until authorized in writing by the Town to proceed. If Developer or a responsible party is not on the site or cannot be located, the notice to stop work shall be posted in a conspicuous place upon the area where the activity is occurring and shall state the nature of the violation. It shall be unlawful for any person to fail to comply with a stop work order.

8.5 In the event that Developer fails to perform the work specified in Paragraphs 8.2, 8.3 or 8.4 within a reasonable time period after receiving written notice from the Town, as determined by the Town, the Town may, in addition to other remedies, including those set forth in Paragraph 7.3, perform the work required and charge Developer for said cost. Developer shall pay the Town for all costs incurred by the Town in the performance of the above said service within ten (10) days of the Town submitting an invoice for said services. If Developer does not remit the costs, in addition to other remedies, the Town may draw on the Performance Guarantee or Maintenance Guarantee.

8.6 Developer shall ensure that Developer's subcontractors cooperate with the Town's construction inspectors in all manners. Developer shall take all steps necessary to prevent its construction activities from damaging adjacent properties.

DEVELOPMENT STANDARDS

9.1 Developer shall comply with the requirements contained in the Annexation Agreement and any other duly executed agreement related to the Property, except as specifically amended by this Agreement.

9.2 Except as otherwise provided in this Agreement, the Final Plat, the Resolution or Approved Plans, Developer shall comply with the Code, the Town's zoning ordinances, subdivision regulations, landscape guidelines and construction standards and specifications or, if operative with respect to the Development, the approved design guidelines.

9.3 Developer shall dedicate all outlots and tracts containing open space, park areas, and trails to the District. The open spaces, parks, and trails shall be available for public use.

9.4 Upon completion of construction, Developer shall provide complete construction drawings and final as-built drawings to the Town in print and digital form, in a manner that conforms to the Town's format and content requirements.

9.5 Developer shall take all necessary steps to prevent its construction activities from harming water quality, water bodies and wetlands. All drainage and holding ponds shall be kept free of standing water by whatever means possible including, but not limited to, pumping water out of any holding ponds.

LIABILITY, INSURANCE AND COST REIMBURSEMENT

10.1 **Indemnification:** Developer hereby agrees to indemnify and hold the Town, its employees, agents, representatives, insurers and self insurance pool harmless from and against any and all suits, demands, actions, damages, liability, losses, claims, fees and expenses, including attorney's fees, resulting or arising in any way from any breach or default of this Agreement or any acts or omissions of Developer, its employees, agents, consultants, representatives or subcontractors, except to the extent caused by gross negligence or willful misconduct of the Town. Developer shall promptly investigate, handle, respond to, and provide defense for and defend against any such liability, claims or demands at the sole expense of Developer. Developer also agrees to bear all costs, expenses and attorney's fees related thereto whether or not such liability, claims or demands are groundless, false or fraudulent.

10.2 **Insurance:** Developer shall for itself and for its contractors, subcontractors, representatives and agents engaged in the design, construction or installation of the Public Improvements and Private Improvements maintain such liability insurance including general liability, contractors liability, professional liability, comprehensive automobile liability and sufficient public liability insurance as will protect the Town, its employees, agents and representatives against any and all potential liability, claims, damage, demands, losses, and expenses which may be incurred or asserted pursuant to Paragraph 10.1 above. Liability insurance shall be in the minimum amount of One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) aggregate, or such greater amounts as may be established by the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as may be amended. Developer shall list the Town, its officers, employees, agents and representatives, as additional insured on such liability policies. Whenever requested by the Town, Developer agrees to promptly submit certificates of insurance evidencing sufficient amounts, types and duration of insurance and showing the Town, its officers, employees, agents and representatives, as additional insureds. Developer shall not be relieved of any liability, claims, demands or other obligations assumed or set forth in this Development Agreement by reason of its failure to procure or maintain such insurance, or by reason of its failure to procure or maintain insurance in sufficient amounts, durations or types. In addition to the insurance specified above, Developer shall maintain workers compensation insurance, if so required by law, and shall require its contractors, subcontractors, representatives and agents engaged in the design, construction or installation of improvements to maintain workers compensation insurance in the amount required by law.

10.3 **Drainage Liability:** Developer shall indemnify and hold the Town harmless from any liability the Town may have on account of any change in the nature, direction, quantity, or quality of drainage flow resulting from the Development. In addition, Developer shall reimburse the Town for any and all costs, fees, and expenses, including attorney's fees, which the Town incurs in acquiring any rights-of-way or easements which the Town is required to acquire or condemn or which the Town is held to have acquired or condemned for drainage as a result of this Development. This provision shall survive Final Acceptance and the termination of this Agreement.

10.4 **Tax Liability:** Developer shall pay all outstanding taxes, encumbrances or obligations on any property dedicated or conveyed to the Town prior to or at the time of such dedication or conveyance, and shall indemnify and hold the Town harmless from any and all encumbrances, obligations or tax liability incurred prior to the dedication or conveyance to the Town.

10.5 **Use Tax:** Developer shall pay all applicable use tax due and owing to the Town prior to the commencement of construction.

10.5 **Cost Reimbursement to Town:** Developer shall reimburse the Town for professional consultants, including, but not limited to engineers, testing and inspection companies and attorneys, engaged by the Town to process and complete the Development.

10.6 **Colorado Governmental Immunity Act:** Nothing in this Agreement shall be construed to waive, limit or otherwise modify any governmental immunity that may be available by the law to the Town, its employees, or agents, or any other person acting on behalf of the Town and, in particular, governmental immunity afforded pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as amended.

DEFAULTS AND REMEDIES

11.1 A default by Developer shall exist if Developer fails to fulfill or perform any material obligation contained in this Agreement, the Final Plat, the Resolution, or the Approved Plans, or Developer fails to comply with the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. In the event of a default, the Town shall deliver written notice to Developer of such default and Developer shall have ten (10) days from receipt of such notice to cure the default. If the default is not of a type that may be cured within such ten (10) day period, Developer may provide written notice to the Town within such period that it is actively and diligently pursuing such cure and Developer shall thereafter have a reasonable time to cure the default, provided that Developer is at all times within that extended period actively and diligently pursuing a cure. In case of emergency, as determined by the Town, such written notice shall be deemed waived and the Town may proceed as it deems necessary at the expense of Developer or the issuers of the Performance Guarantee or Maintenance Guarantee.

11.2 If the default arises subsequent to the issuance of the Notice of Construction Acceptance and the default is not timely cured, the Town may draw on the Maintenance Guarantee. If the default relates to the improvement secured by the Performance Guarantee and the default is not timely cured, the Town may draw on the Performance Guarantee. In addition, and without limitation, if the default is not timely cured, the Town may withhold approval of any or all building permits, certificates of occupancy, water meters or tap hook-ups for any area within the Development. Notwithstanding these rights and remedies, the Town may pursue whatever additional remedies it may have against Developer or anyone, either at law, equity or pursuant to this Agreement. The Town's remedies shall be cumulative.

11.3 Should Developer default in any obligation under this Agreement, the Town may, at its discretion, complete such Subdivision Improvements at Developer's expense. The Town shall estimate the cost of such improvements and give notice to Developer to pay such cost estimate. The Town shall use such payment for said improvements and refund any money collected in excess of the actual cost of said improvements. Should payment not be made within thirty (30) days of such notice, the Town may assess the amount of the cost estimate, plus ten percent (10%) to defray the cost of collection as provided by state law, to the Property and file a lien against the Property, such lien to have priority over all liens except general taxes and prior special assessments and be placed upon the tax list for the current year to be collected in the same manner as taxes are collected. The Town may file such lien at any time after said thirty (30) days while Developer is in default of this Agreement.

SPECIAL PROVISIONS

12.1 The additional terms, conditions or provisions relating to the Development are set forth in **Exhibit B-3**, which is attached hereto, incorporated herein by this reference, and made a part of this Agreement.

MISCELLANEOUS

13.1 **No Waiver:** Delays in enforcement or the waiver of any one or more breaches of this Agreement by the Town shall not constitute a waiver of any of the remaining terms or obligations.

13.2 **Severability:** If any provisions or parts of this Agreement are judged to be unenforceable or invalid, to the extent practicable, such judgment shall not affect, impair or invalidate the remaining parts of this Agreement, the intention being that the various parts and provisions hereof are severable.

13.3 **Recording of Agreement:** This Agreement shall be recorded with the approved Final Plat and shall be a covenant running with and against all the Property, property rights and improvements contained within the Development described in **Exhibit A** in order to put prospective owners, purchasers, successors, assigns, and others acquiring any interest in the property on notice as to the terms and obligations herein. No lots, tracts or parcels may be separately conveyed prior to recording the Agreement and the Final Plat.

13.4 **Binding Effect:** Unless otherwise provided herein, this Agreement shall be binding upon Developer's heirs, successors, assigns, transferees and any other person or entity acquiring or purchasing any interest in any of the Property described in the attached **Exhibit A**, with the exception of a bona fide residential home buyer of a completed owner-occupied home.

13.5 **Transfer or Assignments:** In the event of a sale or transfer of any portion of the Development, except to a bona fide residential home buyer of a completed owner-occupied home, the seller or transferor and the purchaser or transferee shall be jointly and severally liable for the performance of each of the obligations contained in this Agreement unless, prior to the transfer or

the sale, a written agreement satisfactory to the Town delineating and allocating the various rights and obligations for the Subdivision Improvements has been approved and executed by the Town.

13.6 ***Title and Authority:*** Developer expressly warrants and represents to the Town that it is the record owner of the Property and further represents and warrants that the undersigned has full power and authority to enter into this Agreement. Developer understands that the Town is relying on the representations and warranties contained herein in approving in entering into this Agreement.

13.7 ***Notice:*** All notices, consents, applications or other instruments provided for under this Agreement shall be deemed properly given and received: (1) when personally delivered and received, when sent by messenger service, or when forwarded by facsimile or electronic mail delivery, but only upon confirmation of receipt of such facsimile or electronic mail; (2) on the next day after deposit for delivery with a nationally-recognized overnight courier service; or (3) three business days after deposit in the United States mail, by certified mail with return receipt requested, postage prepaid and addressed as follows:

TO DEVELOPER:

CLAYTON PROPERTIES GROUP II, INC.
Attention: Brett Price, Vice President
Land Development
4908 Tower Road
Denver, CO 80249
Email: BPrice@OakwoodHomesCo.com
Facsimile: (970) 587-0141

TO TOWN:

TOWN OF JOHNSTOWN
Attention: Town Manager
450 So. Parish
P. O. Box 609
Johnstown, CO 80534

Email: mlecerf@townofjohnstown.com

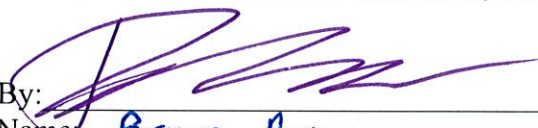
Avi S. Rocklin, Esq.
Law Office of Avi S. Rocklin, LLC
1437 N. Denver Avenue, #330
Loveland, CO 80538
Facsimile: (970) 797-1806
Email: avi@rocklinlaw.com

13.8 ***Costs and Attorney Fees.*** If the Developer breaches this Agreement, the Developer shall pay the Town's reasonable costs and expenses, including attorney's fees, incurred in the enforcement of the terms, conditions and obligations of this Agreement. Nothing herein shall be construed to prevent or interfere with the Town's rights and remedies specified elsewhere in the Agreement.

13.9 ***Vested Right.*** The Final Plat shall have vested rights for a period of three (3) years from the date of this Agreement.

IN WITNESS WHEREOF, and agreeing to be fully bound by the terms of this Agreement, the parties have set their hands below on this 26 day of May, 2022.

CLAYTON PROPERTIES GROUP II, INC

By: 

Name: Bruce Rau

Title: Asst. Secretary

STATE OF COLORADO)
) ss.
COUNTY OF)

SUBSCRIBED AND SWORN to before me this 26 day of May, 2022, by Bruce Rau, as the Assist. Secretary of Clayton Properties Group II, Inc.

WITNESS my hand and official seal.

My commission expires: 03/08/2026




Notary Public

(Town Signatures not notarized)

TOWN OF JOHNSTOWN, COLORADO
a municipal corporation

By: _____
Mayor

ATTEST:

By: _____
Town Clerk

**SUBDIVISION DEVELOPMENT AND IMPROVEMENT AGREEMENT
FOR
THE TOWN OF JOHNSTOWN
(Thompson River Ranch Filing No. 15)**

EXHIBITS

TABLE OF CONTENTS

EXHIBIT A:	Legal Description of the Property
EXHIBIT B-1:	Copy of Final Plat
EXHIBIT B-2:	Town Resolution Approving Development
EXHIBIT B-3:	Additional Terms, Conditions or Provisions
EXHIBIT C:	Schedule of Public Improvements
EXHIBIT D:	Irrevocable Letter of Credit Form

EXHIBIT A

**LEGAL DESCRIPTION
(Property)**

TRACT A, THOMPSON RIVER RANCH FILING NO. 12 RECORDED IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 20210091806, LOCATED IN THE EAST HALF OF SECTION 23, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PM, LARIMER COUNTY COLORADO.

EXHIBIT B-1

PLAT

(SEE ATTACHED)

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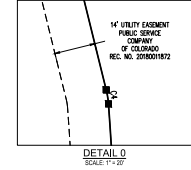
THOMPSON RIVER RANCH FILING NO. 15

FINAL PLAN

#	Date	Issue / Description	By
1	02/20/21	TOWN COMMENTS	AN
2	2/18/2021	TOWN COMMENTS	AN
3	1/22/2021	TOWN COMMENTS	AN
4	2/22/2021	TOWN COMMENTS	AN

Project No: CPS000015.15
Drawn By: AN
Checked By: FAR
Date: 11/23/2021

THOMPSON RIVER RANCH SUBDIVISION FILING NO. 15 BEING A REPLAT OF TRACT A, THOMPSON RIVER RANCH FILING NO. 12 RECORDED AT RECEPTION NO. 20210091806 LOCATED IN THE EAST HALF OF SECTION 23, T. 5 N., R. 68 W. OF THE 6TH P.M., JOHNSTOWN, LARIMER COUNTY, COLORADO



LEGEND
— PROPERTY LINE
— ADJACENT PROPERTY LINE
— PLUS ADJUT LINE
--- EASEMENT LINE
♦ ADJUT CORNER (AS DESCRIBED)
○ SET 2" x 4" x 5 REBAR WITH 1-1/4" PINK PLASTIC CAP, STAMPED "PLS STAY" UNLESS OTHERWISE NOTED
● FOUND NO. 4 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, STAMPED "PLS STAY" UNLESS OTHERWISE NOTED
● FOUND NO. 4 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, STAMPED "PLS STAY" UNLESS OTHERWISE NOTED
● FOUND NO. 4 REBAR WITH 1-1/4" PINK PLASTIC CAP, STAMPED "PLS STAY" UNLESS OTHERWISE NOTED
REC. NO. RECEPTION NUMBER
① BLOCK NUMBER

CURVE TAG #	DELTA	LENGTH (FT)	RADIUS (FT)	CHORD BEARING	CHORD LENGTH (FT)
(C3)	41°50'	14.11	188.00	N88°58'32"E	14.10
(C3)	42°07'	14.28	188.00	N87°49'07"E	14.28
(C4)	107°02'4"	14.08	78.00	S46°11'40"E	14.08
(C5)	107°02'4"	14.08	78.00	S35°55'30"E	14.08
(C6)	05°00'	3.29	205.00	S2°45'12"W	3.29
(C7)	3°42'30"	9.38	145.00	S2°08'05"W	9.38
(C8)	0°46'30"	14.00	855.65	S2°07'00"E	14.00
(C8)	4°46'17"	14.02	188.00	S67°00'00"E	14.01
(C9)	41°74'	14.10	188.00	N88°58'32"E	14.09
(C9)	107°02'4"	14.08	78.00	S2°08'05"E	14.08
(C9)	107°02'4"	14.08	78.00	S35°55'30"E	14.08
(C9)	41°73'1"	14.07	188.00	S0°32'45"W	14.06
(C9)	31°42'3"	10.85	188.00	S6°44'53"W	10.85
(C9)	0°46'30"	1.02	78.00	N60°00'00"W	1.02

CURVE TAG #	DELTA	LENGTH (FT)	RADIUS (FT)	CHORD BEARING	CHORD LENGTH (FT)
C1	205°42'	183.68	525.00	N70°51'31"E	182.75
C2	167°17'	33.62	20.00	S65°50'17"E	29.80
C3	3°46'30"	58.63	883.00	S15°46'32"E	58.62
C4	0°25'58"	4.83	29.00	S9°05'58"E	4.83
C5	42°07'	72.14	865.00	S2°08'05"E	72.12
C6	0°46'30"	15.53	2045.00	S2°07'00"E	15.53
C7	3°42'30"	9.35	145.00	N77°08'49"W	9.35
C8	1°45'02"	46.22	188.00	S88°00'00"W	46.11
C9	118°02'3"	160.88	78.00	S35°55'31"E	133.84
C10	1°45'02"	46.22	188.00	S12°08'24"W	46.11
C11	4°46'30"	13.15	145.00	S2°44'42"W	13.15
C12	90°00'00"	15.71	10.00	S44°42'23"E	14.14
C13	90°00'00"	31.42	20.00	N45°17'37"E	28.38
C14	90°00'00"	33.18	20.00	N42°16'14"W	29.50
C15	90°00'00"	15.71	10.00	S47°17'37"W	14.14
C16	3°46'30"	18.85	205.00	S2°54'43"W	18.85
C17	68°23'59"	45.70	36.00	S38°53'17"E	42.99
C18	248°33'59"	288.34	62.00	S67°06'40"W	102.25
C19	3°46'30"	13.34	145.00	N7°50'43"E	13.33
C20	90°00'00"	15.71	10.00	N44°42'23"W	14.14
C21	90°00'00"	15.71	10.00	S40°17'37"W	14.14
C22	3°46'30"	18.85	205.00	S2°54'43"W	18.85
C23	248°33'59"	288.34	62.00	N45°09'12"W	102.25
C24	68°23'59"	45.70	36.00	S45°54'16"E	42.99
C25	3°46'30"	13.34	145.00	N7°50'43"E	13.33
C26	90°00'00"	15.71	10.00	N44°42'23"W	14.14
C27	9°51'40"	35.29	205.00	N84°46'30"W	35.24
C28	9°51'40"	24.96	145.00	S84°46'30"E	24.83
C29	90°00'00"	15.71	10.00	N45°17'37"E	14.14
C30	4°46'30"	27.66	330.00	N2°41'42"E	27.85
C31	90°00'00"	15.71	10.00	N3°55'41"W	14.14
C32	1°45'02"	46.22	188.00	N88°00'00"E	46.11
C33	118°02'3"	160.88	78.00	S35°55'31"E	133.84
C34	1°45'02"	46.22	188.00	S12°08'24"W	46.11
C35	4°46'30"	22.63	270.00	S2°44'42"W	22.62
C36	90°00'00"	15.71	10.00	S44°42'23"E	14.14
C37	90°00'00"	15.71	10.00	N45°17'37"E	14.14
C38	4°46'30"	17.18	205.00	N2°41'42"E	17.18
C39	4°46'30"	12.15	145.00	S2°44'42"E	12.15
C40	90°00'00"	15.71	10.00	S44°42'23"E	14.14
C41	90°00'00"	15.71	10.00	N45°17'37"E	14.14
C42	4°46'30"	17.18	205.00	N2°41'42"E	17.18
C43	90°00'00"	15.71	10.00	N3°55'41"W	14.14
C44	9°51'40"	29.87	188.00	N89°21'20"W	29.84
C45	4°46'30"	16.35	188.00	S87°30'00"W	16.35
C46	20°28'08"	38.76	78.00	N44°42'23"W	38.36
C47	20°28'43"	40.15	78.00	N5°06'28"W	38.71
C48	15°39'34"	20.84	78.00	N32°36'50"W	20.58
C49	42°22'08"	57.68	78.00	S44°07'00"E	56.37
C50	2°45'57"	3.85	78.00	N17°50'33"E	3.85
C51	0°23'28"	6.23	38.00	N9°50'00"E	6.22
C52	3°30'37"	38.47	38.00	N33°54'59"W	37.72
C53	21°04'24"	238.24	62.00	N40°00'00"E	189.06
C54	38°07'38"	38.09	62.00	S12°09'00"E	38.45
C55	1°33'46"	3.95	145.00	S4°46'30"W	3.95
C56	3°42'30"	9.38	145.00	S2°08'05"W	9.38
C57	1°02'02"	1.12	62.00	N6°04'48"E	1.12
C58	41°30'00"	45.00	62.00	N27°32'32"E	44.82
C59	208°15'32"	223.22	62.00	S38°47'30"E	125.75
C60	51°01'	16.55	205.00	S87°06'40"E	16.55
C61	4°46'30"	16.73	205.00	S82°30'56"E	16.73
C62	4°29'52"	14.76	188.00	N87°00'11"W	14.76
C63	0°23'28"	31.46	188.00	S82°18'11"E	31.43
C64	17°45'46"	24.18	78.00	S89°52'24"W	24.08
C65	38°17'21"	52.13	78.00	N62°20'52"W	51.16
C66	N67°02'21"	21.95	78.00	N34°52'37"W	21.88
C67	17°02'15"	15.09	78.00	N2°10'10"W	15.07
C68	22°42'00"	30.19	78.00	N48°04'16"W	30.08
C69	12°44'17"	17.34	78.00	N12°08'04"E	17.30
C70	10°46'13"	35.38	188.00	N13°24'30"E	35.32
C71	3°42'30"	10.85	188.00	N4°44'59"E	10.85
C72	0°46'30"	1.00	205.00	S2°08'05"W	1.00
C73	4°37'08"	16.18	205.00	S2°50'07"W	16.17
C74	90°00'00"	62.83	40.00	S38°54'47"E	56.57
C75	4°46'30"	14.67	175.00	S2°44'42"W	14.66
C76	5°46'17"	16.10	175.00	S2°55'43"W	16.09
C77	5°46'17"	16.10	175.00	S2°55'43"W	16.09
C78	4°46'30"	14.67	175.00	S2°44'42"W	14.66
C79	9°51'40"	30.12	175.00	N84°46'30"W	30.09
C80	4°46'30"	25.15	300.00	S2°44'42"W	25.14
C81	90°00'00"	62.83	40.00	S38°54'47"E	56.57



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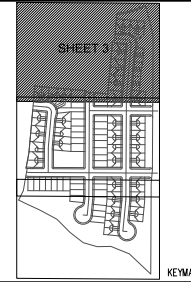
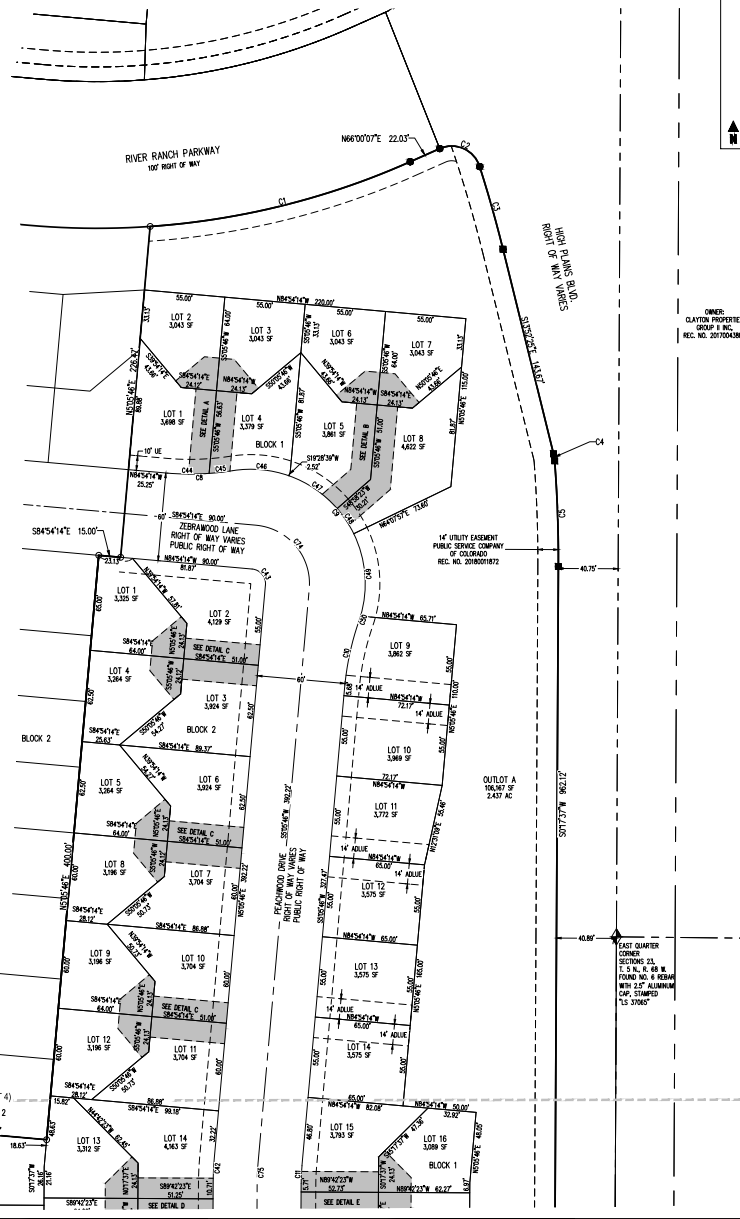
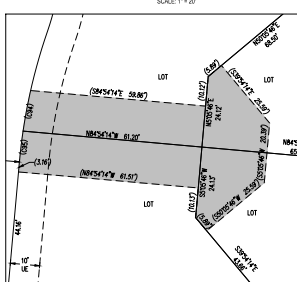
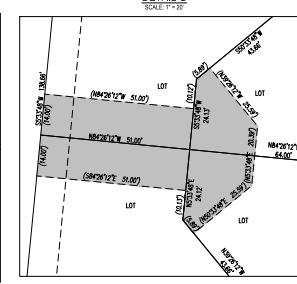
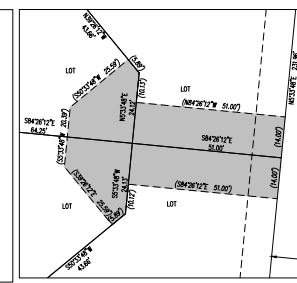
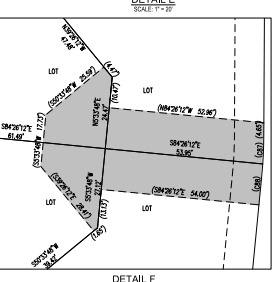
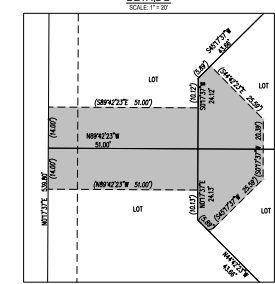
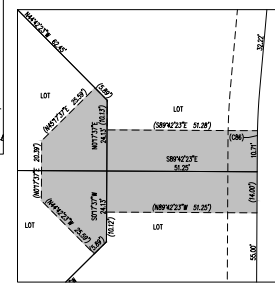
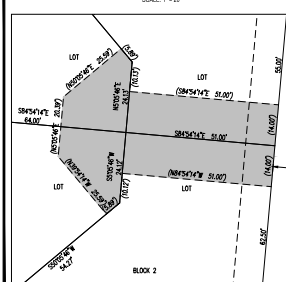
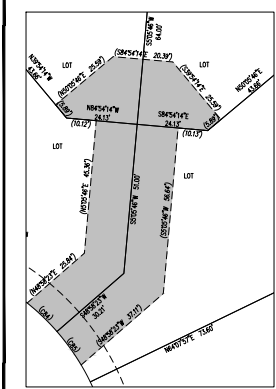
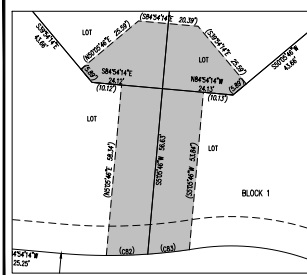


THOMPSON RIVER RANCH FILING NO. 15
 FINAL PLAT

#	Date	Issue / Description	By
1	02/20/20	TOWN COMMENTS	AN
2	2/16/2021	TOWN COMMENTS	AN
3	1/27/2021	TOWN COMMENTS	AN
4	2/23/2021	TOWN COMMENTS	AN

Project No: CPS0000010.10
 Drawn By: AN
 Checked By: FAK
 Date: 11/23/2020

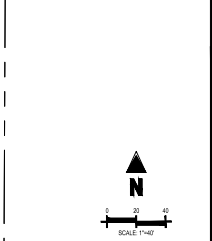
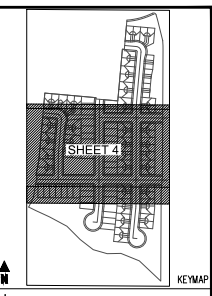
THOMPSON RIVER RANCH SUBDIVISION FILING NO. 15 BEING A REPLAT OF TRACT A, THOMPSON RIVER RANCH FILING NO. 12 RECORDED AT RECEPTION NO. 20210091806 , LOCATED IN THE EAST HALF OF SECTION 23, T. 5 N., R. 68 W. OF THE 6TH P.M., JOHNSTOWN, LARIMER COUNTY, COLORADO



OTHER: CLAYTON PROPERTIES GROUP INC. REC. NO. 2017004382

- LEGEND**
- PROPERTY LINE
 - ADJACENT PROPERTY LINE
 - PASS ADJUT LINE
 - EASEMENT LINE
 - ADJUT CORNER (AS DESCRIBED)
 - FOUND 24" # 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, STAMPED PLS 33087 UNLESS OTHERWISE NOTED
 - SET 24" # 5 REBAR WITH 1-1/4" PURPLE PLASTIC CAP, STAMPED PLS 33087 UNLESS OTHERWISE NOTED
 - FOUND 24" # 5 REBAR WITH 1-1/4" PURPLE PLASTIC CAP, STAMPED PLS 33087
 - FOUND NO. 4 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, STAMPED TALS 33044
 - RECEPTION NUMBER
 - UTILITY EASEMENT
 - ACCESS, DRAINAGE, LANDSCAPE AND UTILITY EASEMENT
 - ACCESS, DRAINAGE, LANDSCAPE AND UTILITY EASEMENT
 - ALL EASEMENT UNDERSHOWN ARE IN PARENTHESES
 - SEE SHEET 2 OF 5 FOR CURVE TABLES

THOMPSON RIVER RANCH SUBDIVISION FILING NO. 15 BEING A REPLAT OF TRACT A, THOMPSON RIVER RANCH FILING NO. 12 RECORDED AT RECEPTION NO. 20210091806 , LOCATED IN THE EAST HALF OF SECTION 23, T. 5 N., R. 68 W. OF THE 6TH P.M., JOHNSTOWN, LARIMER COUNTY, COLORADO



OWNER:
TOWN OF JOHNSTOWN
REC. NO. 00000294

- LEGEND**
- PROPERTY LINE
 - ADJACENT PROPERTY LINE
 - PLUS ALIQUOT LINE
 - EASEMENT LINE
 - AUCTION CORNER (AS DISCLOSED)
 - FOUND 1/4" x 5/8" REBAR WITH 1-1/4" YELLOW PLASTIC CAP, STAMPED PLUS 33044" UNLESS OTHERWISE NOTED
 - SET 2" x 4" x 8" REBAR WITH 1-1/4" PURPLE PLASTIC CAP, STAMPED PLUS 33044" UNLESS OTHERWISE NOTED
 - FOUND 1/4" x 5/8" REBAR WITH 1-1/4" PURPLE PLASTIC CAP, STAMPED PLUS 33044" UNLESS OTHERWISE NOTED
 - FOUND NO. 4 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, STAMPED PLUS 33044"
 - REC. NO. RECEPTION NUMBER
 - UE UTILITY EASEMENT
 - ADULE ACCESS, DRAINAGE, LANDSCAPE AND UTILITY EASEMENT
 - ACCESS, DRAINAGE, LANDSCAPE AND UTILITY EASEMENT
 - ALL EASEMENT DIMENSIONS ARE IN PARENTHESES
 - SEE SHEET 2 OF 5 FOR CURVE TABLES

Item #4.

CHERRY CREEK

SHEET 4

KEYMAP

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THOMPSON RIVER RANCH FILING NO. 15

FINAL PLAT

#	Date	Issue / Description	BY
1	02/20/2021	TOWN COMMENTS	AN
2	2/18/2021	TOWN COMMENTS	AN
3	1/21/2021	TOWN COMMENTS	AN
4	2/23/2021	TOWN COMMENTS	AN

Project No: CP20000015.15

Drawn By: AN

Checked By: FAK

Date: 11/23/2020

4 OF 5

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DOI 10.1002/pola.23222



- [illegible]

Project No:	CPG0000010.10
Drawn By:	AN
Checked By:	FAK
Date:	11/23/2020

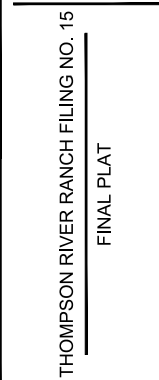
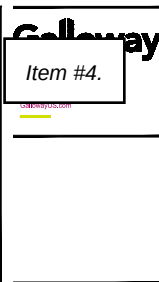
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EXHIBIT B-2
(RESOLUTION APPROVING PLAT)
(SEE ATTACHED)

EXHIBIT B-3

ADDITIONAL TERMS, CONDITIONS OR PROVISIONS

1. **Community Building.** Developer shall complete construction of the community building and swimming pool described in the Final Development Plan ‘A’ and ‘B’ for Thompson River Ranch Filing No. 1, approved June 5, 2006, on or before the issuance of 500 certificates of occupancy by the Town beyond those certificates of occupancy issued for Thompson River Ranch Filing Nos. 1, 3 and 4, or by June 30, 2023, whichever is earlier.
2. **High Plains Boulevard – Interim Arterial.** Per the Subdivision and Development Agreements for Filings 5, 6, 7, 8 and 10 of the Thompson River Ranch Subdivision, Developer was required to have completed construction to improve High Plains Boulevard (Larimer County Road 3) to an Interim Arterial standard within Town Limits to the Hillsborough Ditch crossing. Developer was further required to extend High Plains Boulevard across the Hillsborough Ditch south to Larimer County Road 18 to a special Interim Arterial section. The Developer has only completed a portion of required improvements and has presented evidence to the Town illustrating dependence upon third-parties (developers, utilities) to complete all the planned improvements.

As set forth herein, the Town hereby grants the Developer an extension to complete the High Plains Boulevard improvements. Developer shall prioritize completion of the section of the roadway improvement from Larimer County Road 18 to the north side of the Hillsborough Ditch crossing and north of River Ranch Parkway – both of which segments shall be completed by July 31, 2022, unless the Town Manager otherwise authorizes an extension of time.

The roadway improvements, per applicable Civil Engineering Construction Plans, along the central section of High Plains Boulevard from River Ranch Parkway to the Hillsborough Ditch require undergrounding of electrical lines. The High Plains Boulevard improvements, as set forth in and required by this Paragraph 2, shall be completed no later than October 31, 2022. If the improvements are not completed by such date, the parties agree that the Town shall not issue additional building permits until the High Plains Boulevard improvements are complete and have been accepted by the Town.

To the extent of a conflict between this Paragraph 2 and the obligation to construct the High Plains Boulevard improvements as set forth in in the Subdivision Improvement and Development Agreements for Filings 5, 6, 7, 8 and 10 of the Thompson River Ranch subdivision, the obligations and deadlines set forth herein shall supersede and replace the obligations set forth in the prior agreements.

3. **High Plains Boulevard – Paving Completion.** Per the Delich Traffic Impact Study dated February 2021 and the Larimer County public works standards, which include a maximum 400 VPD (vehicles per day) trigger for road paving, High Plains Boulevard shall be paved

in coordination with Larimer County engineering staff to the point where the pavement currently ends, just north of Larimer County Road 20C, which includes approximately 1500 linear feet to the northern boundary of Thompson River Ranch. Based on the Larimer County Engineering Department letter dated August 27, 2021, the improvements to High Plains Boulevard will consist of two (2) twelve-foot (12') wide asphalt traffic lanes with a five foot (5') paved shoulder on each side constructed to match the existing road grade, per specifications, if required by Larimer County. No other roadway improvements including, but not limited to, curb and gutter, trails, sidewalks, or utilities will be required. Said paving improvements shall be completed no later than October 31, 2022.

4. **High Plains Boulevard – Big Thompson Bridge Interim Improvements.** Developer shall pave High Plains Boulevard flush to the bridge deck per the Larimer County Engineering Department letter, dated August 27, 2021. Said paving improvements shall be completed no later than October 31, 2022, in coordination with and permitting by Larimer County.
5. **High Plains Boulevard – Freedom Parkway (Larimer County Road 18) Interim Intersection Improvements.** Per the accepted Traffic Study (February 2021, as may be amended), interim intersection improvements are required to be designed and constructed to Town standards. Plans shall be submitted for Town review and approval showing appropriate improvements at the intersection, with construction to be completed no later than December 31, 2023.
6. **Floodplain Permitting.** All required floodplain development permitting for construction and improvements to High Plains Boulevard/LCR 3 with the Town and Larimer County shall be obtained prior to initiating grading, staging materials or commencing construction in the Big Thompson River regulatory floodplain.

EXHIBIT C
COST SCHEDULE OF PUBLIC IMPROVEMENTS
(ATTACHED)



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Thompson River Ranch Filing 15, Phase 1 Public Improvements
Engineer's Opinion of Probable Cost

Date

May 3, 2022

Group	Activity	Unit	Unit Cost	Qty	Total
Earthwork	Cut Moved on Site	Cubic Yard	\$ 2.65	2,073	\$ 5,493
Earthwork	Imported Fill	Cubic Yard	\$ 9.00	33,469	\$ 301,220
Earthwork	Earthwork Sub Total				\$ 306,713
Sanitary	Connect to Existing	Each	\$ 6,325.00	2	\$ 12,650
Sanitary	8" Sanitary Sewer	Linear Feet	\$ 70.00	2,642	\$ 184,940
Sanitary	4' DIA Sanitary Sewer Manhole	Each	\$ 5,000.00	26	\$ 130,000
Sanitary	Jetting / Camera	Linear Feet	\$ 4.75	2,642	\$ 12,550
Sanitary	Sanitary Subtotal				\$ 340,140
Water	Connect to Existing	Each	\$ 3,680.00	3	\$ 11,040
Water	8" Water Main	Linear Feet	\$ 48.00	2,190	\$ 105,120
Water	8" Water Main Gate Valve	Each	\$ 2,500.00	18	\$ 45,000
Water	8" Water Main - 11.25/22.5 Bend	Each	\$ 800.00	1	\$ 800
Water	8" Water Main - 45 Bend	Each	\$ 800.00	2	\$ 1,600
Water	8" x 8" Water Main Tee	Each	\$ 1,500.00	1	\$ 1,500
Water	8" Waterline Lowering	Each	\$ 8,390.00	4	\$ 33,560
Water	Fire Hydrant Assembly	Each	\$ 8,000.00	2	\$ 16,000
Water	8" x 8" Water Main Cross	Each	\$ 1,500.00	2	\$ 3,000
Water	Water Subtotal				\$ 217,620
Storm	18" RCP	Linear Feet	\$ 80.50	294	\$ 23,667
Storm	24" RCP	Linear Feet	\$ 97.00	173	\$ 16,781
Storm	30" RCP	Linear Feet	\$ 109.25	472	\$ 51,566
Storm	36" RCP	Linear Feet	\$ 165.00	766	\$ 126,390
Storm	42" RCP	Linear Feet	\$ 180.00	201	\$ 36,180
Storm	48" RCP	Linear Feet	\$ 250.00	190	\$ 47,500
Storm	4' DIA Storm Manhole	Each	\$ 4,600.00	1	\$ 4,600
Storm	5' DIA Storm Manhole	Each	\$ 5,750.00	4	\$ 23,000
Storm	6' DIA Storm Manhole	Each	\$ 7,040.00	4	\$ 28,160
Storm	7' DIA Storm Manhole	Each	\$ 11,600.00	1	\$ 11,600
Storm	5' Type R Inlet	Each	\$ 6,250.00	5	\$ 31,250
Storm	10' Type R Inlet	Each	\$ 9,750.00	2	\$ 19,500
Storm	20' Type R Inlet	Each	\$ 13,000.00	1	\$ 13,000
Storm	Nyloplast Drain Basin Inlet	Each	\$ 3,500.00	2	\$ 7,000
Storm	Storm Subtotal				\$ 440,194
Concrete	6" Sidewalk	Square Feet	\$ 6.00	24,978	\$ 149,868
Concrete	Subgrade Prep	Linear Feet	\$ 2.50	4,996	\$ 12,489
Concrete	30" Vertical Curb And Gutter	Linear Feet	\$ 20.00	1,207	\$ 24,140
Concrete	31" Rollover Curb And Gutter	Linear Feet	\$ 22.00	3,108	\$ 68,376
Concrete	Subgrade Prep, HC Ramps	Each	\$ 200.00	24	\$ 4,800
Concrete	Handicap Ramps	Each	\$ 3,750.00	24	\$ 90,000
Concrete	Concrete Crossspan	Square Feet	\$ 12.00	1,200	\$ 14,400
Concrete	Concrete Subtotal				\$ 364,073
Asphalt	Subgrade Prep	Square Yard	\$ 3.00	8,246	\$ 24,738
Asphalt	Street Paving	Square Yard	\$ 46.00	8,246	\$ 379,316
Asphalt	Asphalt Subtotal				\$ 404,054
Signage	Street Signs	Each	\$ 775.00	11	\$ 8,525
Mobilization	Mobilization				\$ 20,000
Misc.	Miscellaneous Subtotal				\$ 28,525
	Thompson River Ranch Filing 15, Phase 1 Public Improvements Opinion of Probable Cost				\$ 2,101,319
Deduction	Estimated Cost of Labor is 50% of Total Cost Estimate	Deduction	50% total cost		\$ 1,050,659
	Thompson River Ranch Filing 15, Phase 1 Public Improvements Opinion of Probable Cost (Only Materials)				\$ 1,050,659



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Thompson River Ranch Filing 15, Phase 2 Public Improvements
Engineer's Opinion of Probable Cost

Date

May 3, 2022

Group	Activity	Unit	Unit Cost	Qty	Total
Sanitary	Connect to Existing	Each	\$ 6,325.00	1	\$ 6,325
Sanitary	8" Sanitary Sewer	Linear Feet	\$ 70.00	2,415	\$ 169,050
Sanitary	4' DIA Sanitary Sewer Manhole	Each	\$ 5,000.00	29	\$ 145,000
Sanitary	Jetting / Camera	Linear Feet	\$ 4.75	2,415	\$ 11,471
Sanitary	Sanitary Subtotal				\$ 331,846
Water	Connect to Existing	Each	\$ 3,680.00	1	\$ 3,680
Water	8" Water Main	Linear Feet	\$ 48.00	1,327	\$ 63,696
Water	8" Water Main Gate Valve	Each	\$ 2,500.00	13	\$ 32,500
Water	8" Water Main - 11.25/22.5 Bend	Each	\$ 800.00	2	\$ 1,600
Water	8" Water Main - 45 Bend	Each	\$ 800.00	4	\$ 3,200
Water	8" x 8" Water Main Tee	Each	\$ 1,500.00	1	\$ 1,500
Water	8" Waterline Lowering	Each	\$ 8,390.00	3	\$ 25,170
Water	Fire Hydrant Assembly	Each	\$ 8,000.00	3	\$ 24,000
Water	Water Subtotal				\$ 155,346
Storm	24" RCP	Linear Feet	\$ 97.00	39	\$ 3,783
Storm	30" RCP	Linear Feet	\$ 109.25	256	\$ 27,968
Storm	5' DIA Storm Manhole	Each	\$ 5,750.00	1	\$ 5,750
Storm	6' DIA Storm Manhole	Each	\$ 7,040.00	1	\$ 7,040
Storm	10' Type R Inlet	Each	\$ 9,750.00	2	\$ 19,500
Storm	Nyloplast Drain Basin Inlet	Each	\$ 3,500.00	1	\$ 3,500
Storm	Storm Subtotal				\$ 67,541
Concrete	6" Sidewalk	Square Feet	\$ 6.00	13,256	\$ 79,536
Concrete	Subgrade Prep	Linear Feet	\$ 2.50	2,651	\$ 6,628
Concrete	31" Rollover Curb And Gutter	Linear Feet	\$ 22.00	2,236	\$ 49,192
Concrete	Subgrade Prep, HC Ramps	Each	\$ 200.00	4	\$ 800
Concrete	Handicap Ramps	Each	\$ 3,750.00	4	\$ 15,000
Concrete	Concrete Subtotal				\$ 151,156
Asphalt	Subgrade Prep	Square Yard	\$ 3.00	4,166	\$ 12,498
Asphalt	Street Paving	Square Yard	\$ 46.00	4,166	\$ 191,636
Asphalt	Asphalt Subtotal				\$ 204,134
Signage	Street Signs	Each	\$ 775.00	1	\$ 775
Misc.	Miscellaneous Subtotal				\$ 775
	Thompson River Ranch Filing 15, Phase 2 Public Improvements Opinion of Probable Cost				\$ 910,798
Deduction	Estimated Cost of Labor is 50% of Total Cost Estimate	Deduction	50% total cost		\$ 455,399
	Thompson River Ranch Filing 15, Phase 2 Public Improvements Opinion of Probable Cost (Only Materials)				\$ 455,399



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Thompson River Ranch Filing 15, Phase 3 Public Improvements
Engineer's Opinion of Probable Cost

Date

May 3, 2022

Group	Activity	Unit	Unit Cost	Qty	Total
Sanitary	Connect to Existing	Each	\$ 6,325.00		\$ -
Sanitary	Sanitary Sewer Dewatering	Day	\$ 977.50		\$ -
Sanitary	8" Sanitary Sewer	Linear Feet	\$ 70.00	1,055	\$ 73,850
Sanitary	4' DIA Sanitary Sewer Manhole	Each	\$ 5,000.00	12	\$ 60,000
Sanitary	Jetting / Camera	Linear Feet	\$ 4.75	1,055	\$ 5,011
Sanitary	Sanitary Subtotal				\$ 138,861
Water	8" Water Main	Linear Feet	\$ 48.00	855	\$ 41,040
Water	8" Water Main Gate Valve	Each	\$ 2,500.00	2	\$ 5,000
Water	8" Water Main - 11.25/22.5 Bend	Each	\$ 800.00	2	\$ 1,600
Water	8" Water Main - 45 Bend	Each	\$ 800.00	1	\$ 800
Water	8" Water Main - 90 Bend	Each	\$ 800.00	2	\$ 1,600
Water	Fire Hydrant Assembly	Each	\$ 8,000.00	2	\$ 16,000
Water	Water Subtotal				\$ 66,040
Concrete	6" Sidewalk	Square Feet	\$ 6.00	9,203	\$ 55,218
Concrete	Subgrade Prep	Linear Feet	\$ 2.50	1,841	\$ 4,602
Concrete	31" Rollover Curb And Gutter	Linear Feet	\$ 22.00	1,919	\$ 42,218
Concrete	Subgrade Prep, HC Ramps	Each	\$ 200.00	2	\$ 400
Concrete	Handicap Ramps	Each	\$ 3,750.00	2	\$ 7,500
Concrete	Concrete Subtotal				\$ 109,938
Asphalt	Subgrade Prep	Square Yard	\$ 3.00	4,233	\$ 12,699
Asphalt	Street Paving	Square Yard	\$ 46.00	4,233	\$ 194,718
Asphalt	Asphalt Subtotal				\$ 207,417
Signage	Street Signs	Each	\$ 775.00	6	\$ 4,650
Misc.	Miscellaneous Subtotal				\$ 4,650
	Thompson River Ranch Filing 15, Phase 3 Public Improvements Opinion of Probable Cost				\$ 526,906
Deduction	Estimated Cost of Labor is 50% of Total Cost Estimate	Deduction	50% total cost		\$ 263,453
	Thompson River Ranch Filing 15, Phase 3 Public Improvements Opinion of Probable Cost (Only Materials)				\$ 263,453



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Thompson River Ranch Filing 15 Public Improvements Total
Engineer's Opinion of Probable Cost

Date

May 3, 2022

Group	Activity	Unit	Unit Cost	Qty	Total
Earthwork	Cut Moved on Site	Cubic Yard	\$ 2.65	2,073	\$ 5,493
Earthwork	Imported Fill	Cubic Yard	\$ 9.00	33,469	\$ 301,220
Earthwork	Earthwork Sub Total				\$ 306,713
Sanitary	Connect to Existing	Each	\$ 6,325.00	3	\$ 18,975
Sanitary	8" Sanitary Sewer	Linear Feet	\$ 70.00	6,112	\$ 427,840
Sanitary	4' DIA Sanitary Sewer Manhole	Each	\$ 5,000.00	67	\$ 335,000
Sanitary	Jetting / Camera	Linear Feet	\$ 4.75	6,112	\$ 29,032
Sanitary	Sanitary Subtotal				\$ 810,847
Water	Connect to Existing	Each	\$ 3,680.00	4	\$ 14,720
Water	8" Water Main	Linear Feet	\$ 48.00	4,372	\$ 209,856
Water	8" Water Main Gate Valve	Each	\$ 2,500.00	33	\$ 82,500
Water	8" Water Main - 11.25/22.5 Bend	Each	\$ 800.00	5	\$ 4,000
Water	8" Water Main - 45 Bend	Each	\$ 800.00	7	\$ 5,600
Water	8" Water Main - 90 Bend	Each	\$ 800.00	2	\$ 1,600
Water	8" x 8" Water Main Tee	Each	\$ 1,500.00	2	\$ 3,000
Water	8" Waterline Lowering	Each	\$ 8,390.00	7	\$ 58,730
Water	Fire Hydrant Assembly	Each	\$ 8,000.00	7	\$ 56,000
Water	8" x 8" Water Main Cross	Each	\$ 1,500.00	2	\$ 3,000
Water	Water Subtotal				\$ 439,006
Storm	18" RCP	Linear Feet	\$ 80.50	294	\$ 23,667
Storm	24" RCP	Linear Feet	\$ 97.00	212	\$ 20,564
Storm	30" RCP	Linear Feet	\$ 109.25	728	\$ 79,534
Storm	36" RCP	Linear Feet	\$ 165.00	766	\$ 126,390
Storm	42" RCP	Linear Feet	\$ 180.00	201	\$ 36,180
Storm	48" RCP	Linear Feet	\$ 250.00	190	\$ 47,500
Storm	4' DIA Storm Manhole	Each	\$ 4,600.00	1	\$ 4,600
Storm	5' DIA Storm Manhole	Each	\$ 5,750.00	5	\$ 28,750
Storm	6' DIA Storm Manhole	Each	\$ 7,040.00	5	\$ 35,200
Storm	7' DIA Storm Manhole	Each	\$ 11,600.00	1	\$ 11,600
Storm	5' Type R Inlet	Each	\$ 6,250.00	5	\$ 31,250
Storm	10' Type R Inlet	Each	\$ 9,750.00	4	\$ 39,000
Storm	20' Type R Inlet	Each	\$ 13,000.00	1	\$ 13,000
Storm	Nyloplast Drain Basin Inlet	Each	\$ 3,500.00	3	\$ 10,500
Storm	Storm Subtotal				\$ 507,735
Concrete	6" Sidewalk	Square Feet	\$ 6.00	47,437	\$ 284,622
Concrete	Subgrade Prep	Linear Feet	\$ 2.50	9,487	\$ 23,719
Concrete	30" Vertical Curb And Gutter	Linear Feet	\$ 20.00	1,207	\$ 24,140
Concrete	31" Rollover Curb And Gutter	Linear Feet	\$ 22.00	7,263	\$ 159,786
Concrete	Subgrade Prep, HC Ramps	Each	\$ 200.00	30	\$ 6,000
Concrete	Handicap Ramps	Each	\$ 3,750.00	30	\$ 112,500
Concrete	Concrete Crossspan	Square Feet	\$ 12.00	1,200	\$ 14,400
Concrete	Concrete Subtotal				\$ 625,167
Asphalt	Subgrade Prep	Square Yard	\$ 3.00	16,645	\$ 49,935
Asphalt	Street Paving	Square Yard	\$ 46.00	16,645	\$ 765,670
Asphalt	Asphalt Subtotal				\$ 815,605
Signage	Street Signs	Each	\$ 775.00	18	\$ 13,950
Mobilization	Mobilization				\$ 20,000
Misc.	Miscellaneous Subtotal				\$ 33,950
	Thompson River Ranch Filing 15 Public Improvements Opinion of Probable Cost				\$ 3,539,023
Deduction	Estimated Cost of Labor is 50% of Total Cost Estimate	Deduction	50% total cost		\$ 1,769,511
	Thompson River Ranch Filing 15 Public Improvements Opinion of Probable Cost (Only Materials)				\$ 1,769,511

EXHIBIT D**FORM--IRREVOCABLE LETTER OF CREDIT**

NAME OF ISSUING BANK _____
ADDRESS OF ISSUING BANK _____

Town of Johnstown
 450 So. Parish
 P. O. Box 609
 Johnstown, CO 80534

ATTENTION: TOWN OF JOHNSTOWN ATTORNEY AND TOWN MANAGER

We hereby establish, at the request and for the account of this Irrevocable Letter of Credit in favor of the Town of Johnstown in the amount of \$ _____. The purpose of this Letter of Credit is to secure performance of a Development Agreement for Thompson River Ranch Filing No. 15, dated the ____ day of _____, 2022, between the Town of Johnstown and Clayton Properties Group II, Inc., a Colorado corporation, d/b/a Oakwood Homes.

You are hereby authorized to draw on sight by drafts or written demands up to the aggregate amount of \$ _____. The sole condition for payment of any demand made or draft drawn against this Irrevocable Letter of Credit is that the Town's demand or draft be accompanied by a letter, on the Town's stationery, signed by the Town Manager to the effect that "the Town of Johnstown has declared a default under the Development Agreement."

Partial and multiple drawings are permitted hereunder.

We hereby agree with the Town of Johnstown and its drawers, endorsers, and bona fide holders of demands made or drafts negotiated under this Letter of Credit that the same shall be duly honored upon presentation and delivery of the documents as specified above.

This Irrevocable Letter of Credit is not transferable.

This Letter of Credit shall be for a twelve (12) month term from the date of execution hereof. It is a condition of this Letter of Credit that it shall be automatically renewed, without amendment, for additional periods of one year each from the present or any future expiration date, unless, at least sixty (60) calendar days prior to the effective expiration date, the Town Manager notifies you in writing delivered by certified U.S. mail, return receipt requested, to your address set forth above that the Town of Johnstown elects not to renew this Letter of Credit for any further additional period. Upon your receipt of our written notification of impending expiration, you may draw the unused balance of this Irrevocable Credit upon your written demand or your sight draft.

With the exception of C.R.S. §4-5-108(b) concerning the period of time in which to honor or reject a draft, demand or credit, this Letter of Credit shall be governed and construed in accordance with the laws of the State of Colorado. In the event of a conflict between the provisions of the Colorado Uniform Commercial Code and the provisions hereof, the provisions hereof shall control.

Signed this _____ day of _____, 20____.

Issuing Bank: _____

By: _____

Officer's Title: _____

Address: _____

STATE OF _____)
) ss.
 COUNTY OF _____)

SUBSCRIBED AND SWORN to before me this _____ day of _____,
 20____, by _____ as the _____ of _____.

WITNESS my hand and official seal.

My commission expires:

 Notary Public



Town of Johnstown

MEMORANDUM

TO: Honorable Mayor and Town Council Members

FROM: Matt LeCerf, Town Manager

DATE: June 6, 2022

CC: Town Staff
Local Media

SUBJECT: Town Manager's Report

Upcoming Town Council Meetings & Work Sessions – If there are topics that the Council would like staff to schedule for discussion, please let me know. The following topics are recommended for Council discussion (all meetings will be held in the Town Council Chambers unless otherwise indicated):

- 06/20/2022 – Regular Town Council Meeting
- 06/27/2022 – Work Session 6 p.m.
- 07/06/2022 – Regular Town Council Meeting (Wednesday)
- 07/18/2022 – Regular Council Meeting

Administration, Finance, Planning, & Human Resources

- *Liquor Licenses* – The renewal application for Candlelight Dinner Playhouse has been submitted to the state for final approval.
- *Planning & Zoning Commission* – PZC had no active agenda items in May, so two regular meetings were cancelled. The next meeting will be held on June 8, at 7 PM at Town Hall; with the next meeting thereafter scheduled for July 13, pending agenda items.
- *Design Standards and Engineering Specification Updates* – Planning, Public Works, & Utilities is coordinating with multiple contractors to review and update the Town's "standards and specs" to current engineering and design that will apply to new development. This is also being coordinated with the land use code consultants to

The Community That Cares

johnstown.colorado.gov

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minimize overlap and appropriately place requirements in a code section and/or the standards and specs documents.

- *Hiring* – We have recently onboarded a new Police Officer, Utilities Collection and Distribution Superintendent, Utilities Collection and Distribution Crew Lead, Communications Specialist, GIS Specialist, Code Enforcement Officer, HR Intern, Civil Engineer. We are looking forward to onboarding a new Town Clerk, Water Treatment Operator, and another Police Officer. We are still searching for an Assistant Town Manager, Mechanic, Parks Maintenance, Project Manager, and Planner III.
- *Communications, Johnstown Light Pole Banners* – Two new sets of banners were hung at the end of May: the Town’s Johnstown Honors Program banners as well as the Town’s new “Shop Play Dine” Summer banners. These banners are hung, both, downtown as well as in the 2534 Johnstown Plaza area. The banners have received a lot of great attention and seem to be accomplishing the mission of honoring local Johnstown service members as well as bringing the community together through conversation.
- *Communications, Johnstown BBQ Day* – The Johnstown BBQ Day was June 4 and overall, the day went well. Town staff manned a table throughout the day (8am-6pm) providing direct access to the public of their local public servants. All Town departments were represented at the Town’s booth and there was plenty of conversation with both residents and visitors of Johnstown. It is important that residents have the opportunity to talk directly with Town Elected Officials and Staff at events like this to promote transparency and education of Town programs and initiatives.
- *Communications, New Staff Member* – The Office of Communications had a new staff member start on May 23, 2022. Sean Kennedy began in the role as Communications Specialist and will report to the Communications Manager in providing assistance in all things ‘Town Communications’. This role will help to boost the capability of the Office of Communications in its various tasks from the website to press releases, media management to social media to newsletters, all tasks with aim to better communicate with and provide information to Town residents in an effective and timely manner. We are glad to have Sean on board.
- *Northern Water Board Increases 2022 C-BT Project Quota to 80 Percent* – The Northern Water Board of Directors voted Thursday, May 12, to increase the Colorado-Big Thompson Project quota from 70 percent to 80 percent. Citing the effects of a dry winter and a particularly windy spring that led to increased agricultural needs throughout the region, the board authorized the release of an additional 31,000 acre-feet of water from C-BT Project reservoirs this water year, which ends on Oct. 31. Public input was also considered in the board’s decision. Based on the Board’s election to provide additional supplemental supply to the region, allottees of Colorado-Big Thompson Project supplies are entitled to eight-tenths of an acre-foot for each allotment contract unit held. This year marks the second time in three years that the board has increased the quota from its April declaration. Water from the C-BT Project supplements other water sources for 33 cities and towns, 120 agricultural irrigation companies, various industries and other water users within Northern Water’s 1.6 million-acre service area.

- *Town Clerk Hiring* – With the pending retirement of Diana Seele our current Town Clerk, interviews for her replacement were conducted on May 27. An offer has been made to Hannah Hill who will start in this position on July 11. Hannah is the current Deputy City Clerk in Loveland.
- *ICSC* – A couple Staff and Elected Officials attended the International Conference of Shopping Centers. This is an opportunity to market and advertise the development opportunities in the community to encourage new and more diverse retailers and dining options in the community.

Police Department

Training:

- *Defensive Tactics/Arrest Control* – The entire department received their annual State mandated arrest control training.
- *Threat Liaison Training* – Commander Oglesby and Sergeant Perry attended that annual Threat Liaison Officer conference in Arvada.

Community Policing, Outreach & Miscellaneous Items:

- *Community Training* – Commander Oglesby taught a CRASE (Citizen Response to Active Shooter Events) class to one of the local churches.
- *Click It or Ticket* – JPD officers are participating in the Click It or Ticket campaign along with the Colorado State Patrol and 33 additional local law enforcement agencies.
- *Cross Walk Safety Operation* – The department conducted two cross walk operations and issued a total of 13 citations for failing to yield to pedestrians.
- *New Hire* – We welcomed Rebeca Farris as our second Code Enforcement Officer. Farris has extensive experience with animal control and will be a huge asset to our department and community.

Public Works and Utilities

Streets and Grounds:

- *Crosswalks* – Street crews installed crosswalks and crosswalk signs on Ballentine.
- *Potholes* – Over 750 lbs. of material were used this month to fill potholes
- *Street Signs* – Old and faded street signage were replaced with new signs. Please let us know if others need to be replaced around Town through our website.
- *Parks* – Park grounds have been overseeded and fertilized and are looking great.
- *Irrigation Pump* – The irrigation pump for the grass around the Town Lake is not working and crews are currently waiting on parts to repair the pump. Grass may look brown until pump is repaired.
- *Inspections* – Staff inspected over 15,000 feet of new water main lines and 1,000 feet of new sewer lines in new subdivisions under construction.

Water Plant & System

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- *Water Plant* – Filters are not running as efficiently as ideal for high flow season. Operations super chlorinated filters in order to remove biological activity and increase run times.
- *Distribution System* – Staff has been inspecting and testing development infrastructure and addressing resident concerns.

Wastewater Plants & System

- *Central* – Operators are making improvements to the lift station for the solids removal treatment at the plant to allow the equipment to treat the water more effectively and allow for more removal of solids.
- *Low Point* – Operators have worked out a schedule to run the solids dewatering fan press 5 times a week to maintain balanced plant operations.
- *Collection System* – Staff have been attending operations, maintenance and start-up training for new Johnstown Farms lift station.

Project Updates

- *Raw Water Transmission* – The Town has posted a Request For Proposal (RFP) for the design, land acquisition, bidding and construction phase engineering and observation services for an approximately 11 mile 24”- 48” diameter Raw Water Transmission Main to expand the Town’s current raw water supply to the Water Treatment Plant.
- *Johnstown Reservoir Dam Repair* – The project is complete and the walking trail is open for public use. Colorado Parks and Wildlife (CPW) has started restocking the Reservoir with trout. Please refer to the CPW website for the most up to date stocking information.
- *South Water Tank* – Contractor is continuing moving up with the striping, forming, and pouring of each level concrete for the water tower shaft. Next steps are to start welding the physical steel tank together on the ground to be lifted into place. Town Staff is coordinating the design of the tank logo with the Contractor.
- *South Water Tank Distribution Pipeline* – Project pipe crews are focused on completing the sections of waterline between the tank and along WCR40 and installing the waterline along sections of WCR13. Bore crews have wrapped up all the irrigation bores for the season and will be working on the Great Western Railroad bores required for the project.
- *Water Treatment Plant Expansion* – The plant conducted its final pretreatment testing with the Reservoir online. Results from pilot are promising that the Town is able to treat the amount of water required to upgrade the plant through the existing system. A pilot test for the design of ozone treatment systems is currently underway. The Design Engineer has submitted 30% plans and met with operations to review. The Town and the Design Engineer are working through next steps to obtain a Construction Contractor and Owners Representative to assist in the design review.
- *Central Interceptor Phase 1* – Johnstown Staff have been attending operations and maintenance and start-up trainings throughout the month of May for the new Johnstown Farms lift station. The old lift station decommissioning is scheduled for June.
- *Central Interceptor Phase 2* – Contractor is dewatering the sewer alignment along WCR46. The boring crew is working on the sewer bore at the WCR17 crossing. Work will commence along WCR46 once the sewer bore is completed under WCR17.

- *North Interceptor* – The project was awarded for construction at the May 16 Council Meeting. The team is working through a number of value engineering options through the alignment and design to bring down the overall cost of the GMP for the 100% plans. The Town will be issuing a limited Notice to Proceed to start the material procurement.
- *Low Point Sewer Expansion* – Earthwork construction is continuing and crew is wrapping up foundation work on new structure construction for MBR/SBR and EQ basins adjacent to headworks building. The Town is working with CDPHE on receiving necessary approvals for the Plant from the State.
- *Central Plant Design* – The Design Engineer submitted the Site Location Application for the project to the State CDPHE as well as the Utility Plan update for the project to the North Front Range Water Quality Planning Association (NFRWQPA) for review and approval. The early equipment procurement for the project was awarded at the May 16 Council Meeting.
- *Old Town Drainage* – Xcel gas line replacement is going slow but steady. Once the gas line is replaced the project pace will pick up significantly. Xcel gas expects to have the lines on Estes and Greely replaced by the end of June 8.
- *Rolling Hills Playground* – The new playground is finished and open to the public.
- *Charlotte Street* – Town staff presented the project to the Energy Impact Board on May 26 and a decision with notification should be made by mid-June. Town staff also revised some of the project plans to ensure minimal impact to resident yards.

Active Development

- *Active Developments:* The Ridge Filing 1 and 2, Thompson River Ranch's work on LCR3, Thompson River Ranch Filing 12, Johnstown Village (Mallard Ridge) Filing 1 Phase 3B & 3C, Revere, 2534 Site Plans, Crowne Apartments, Johnstown Village Filing 3 (Tracts M&N), Johnstown Farms Filing 3 at WCR 46.5
- *Construction Acceptance:* Johnstown Heights & Johnstown Village (Mallard Ridge) Filing 1 Phase 3A, Mountain View Townhomes
- *Final Acceptance:* Thompson River Ranch 10
- *Early Building Permit Requests:* Thompson River Ranch 12
- *Early Grading Requests:* Thompson River Ranch at North Ridge; Thompson River Ranch Filing 15; Ledge Rock Center; Bucee's



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: June 6, 2022

SUBJECT: Public Hearing – Resolution 2022-20 Approving Amendments to the Iron Horse Design Guidelines

ACTION PROPOSED: Consider and Approve Resolution Approving Amendments to the Iron Horse Design Guidelines

ATTACHMENTS:

1. Resolution 2022-20
2. Vicinity Map
3. Amendment Narrative
4. Amended Design Guidelines (Final)
5. Amended Design Guidelines (Redlines)
6. PZC Staff Report 02/16/22

PRESENTED BY: Kim Meyer, Planning & Development Director

AGENDA ITEM DESCRIPTION:

The Applicant, Centerra Commercial, LLC (McWhinney), was the original developer of the Iron Horse PUD, and has submitted several proposed amendments to the approved Design Guidelines.

The amendments clean up several small housekeeping items that Staff and the Applicant have discovered as we apply these to proposed development, as well as address a number of additional issues. A narrative and redline of the guideline amendments (excerpt) provides the specific changes proposed – see Attachments 3 & 5.

- Land Use changes to the Industrial areas:
 - Pg 7 – clarifies what type of equipment may be sold or rented within the development, creating a classification and better definition for non-permitted “Heavy Equipment”; while allowing smaller consumer and contractor-type equipment.
 - Pag 7 & 8 – Creates a distinction in sales of vehicles, boats, RV – between non-permitted; and adds a conditional use for vehicle sales with some limitations on size and site locations.

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- Multiple locations (Pg 8, 25-30) – requirements for screening, outdoor storage, service areas, and fencing issues were scattered throughout the document, and have been provided additional clarity
- Pg 17 - Revisions to architectural massing and façade treatments for industrial buildings to better focus aesthetic treatments to public-facing areas
- Pg 31 – Update to project sign design

Staff has worked extensively with the Applicant on these revisions, and believes they will provide a high-quality development, clearer rules for proposed site development, while accommodating the industrial nature of this area of Johnstown.

LEGAL ADVICE:

The resolution was drafted by the Town Attorney.

FINANCIAL ADVICE:

NA

RECOMMENDED ACTION:

Approve Resolution 2022-20 amending the Iron Horse Design Guidelines.

SUGGESTED MOTIONS:

For Approval: I move to approve Resolution 2022-20.

For Denial: I move to deny Resolution 2022-20.

Reviewed and Approved for Presentation,



Town Manager

**TOWN OF JOHNSTOWN, COLORADO
RESOLUTION NO. 2022-20**

**APPROVING AMENDMENTS TO
THE IRON HORSE DESIGN GUIDELINES**

WHEREAS, the Town of Johnstown, Colorado (“Town”) is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town’s Home Rule Charter; and

WHEREAS, the Town Council is vested with authority to administer the affairs of the Town; and

WHEREAS, Iron Horse Business Park PUD, a commercial/retail/industrial planned unit development located east of High Plains Boulevard (Larimer County Road 3) and south of U.S. Highway 34 in the Town of Johnstown, County of Larimer, State of Colorado, operates pursuant to design guidelines known as the Iron Horse Design Guidelines, dated February 5, 2018 (“Iron Horse Design Guidelines”); and

WHEREAS, Centerra Commercial, LLC a Colorado limited liability company (“Developer”), submitted an application to the Town of Johnstown to amend the Iron Horse Design Guidelines; and

WHEREAS, on February 16, 2022, the Planning and Zoning Commission held a public hearing and recommended approval of the Iron Horse Design Guidelines with conditions, that have since been fully resolved; and

WHEREAS, on June 6, 2022, the Town Council held a public hearing concerning the Iron Horse Design Guidelines; and

WHEREAS, based upon the evidence received at the public hearing, the Town Council finds that the amendments to the Iron Horse Design Guidelines are in the best interests of the Town and desires to approve the Iron Horse Design Guidelines, as amended.

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

Section 1: The Iron Horse Design Guidelines dated June 2022, attached hereto and incorporated herein by reference as Exhibit A, are hereby approved and adopted.

Section 2: The Iron Horse Design Guidelines adopted herein shall supersede and replace previously adopted design guidelines for the Property.

Section 3: This Resolution shall be in full force and effect from and after its passage and approval.

PASSED, SIGNED, APPROVED, AND ADOPTED THIS ____ day of June, 2022.

ATTEST:

TOWN OF JOHNSTOWN, COLORADO

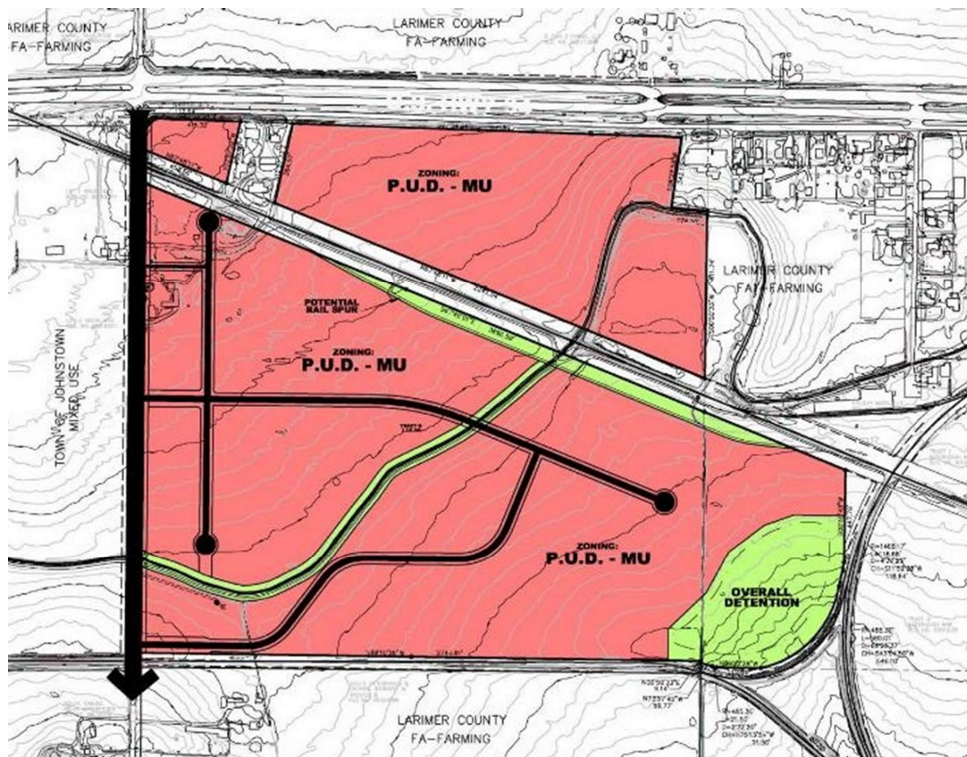
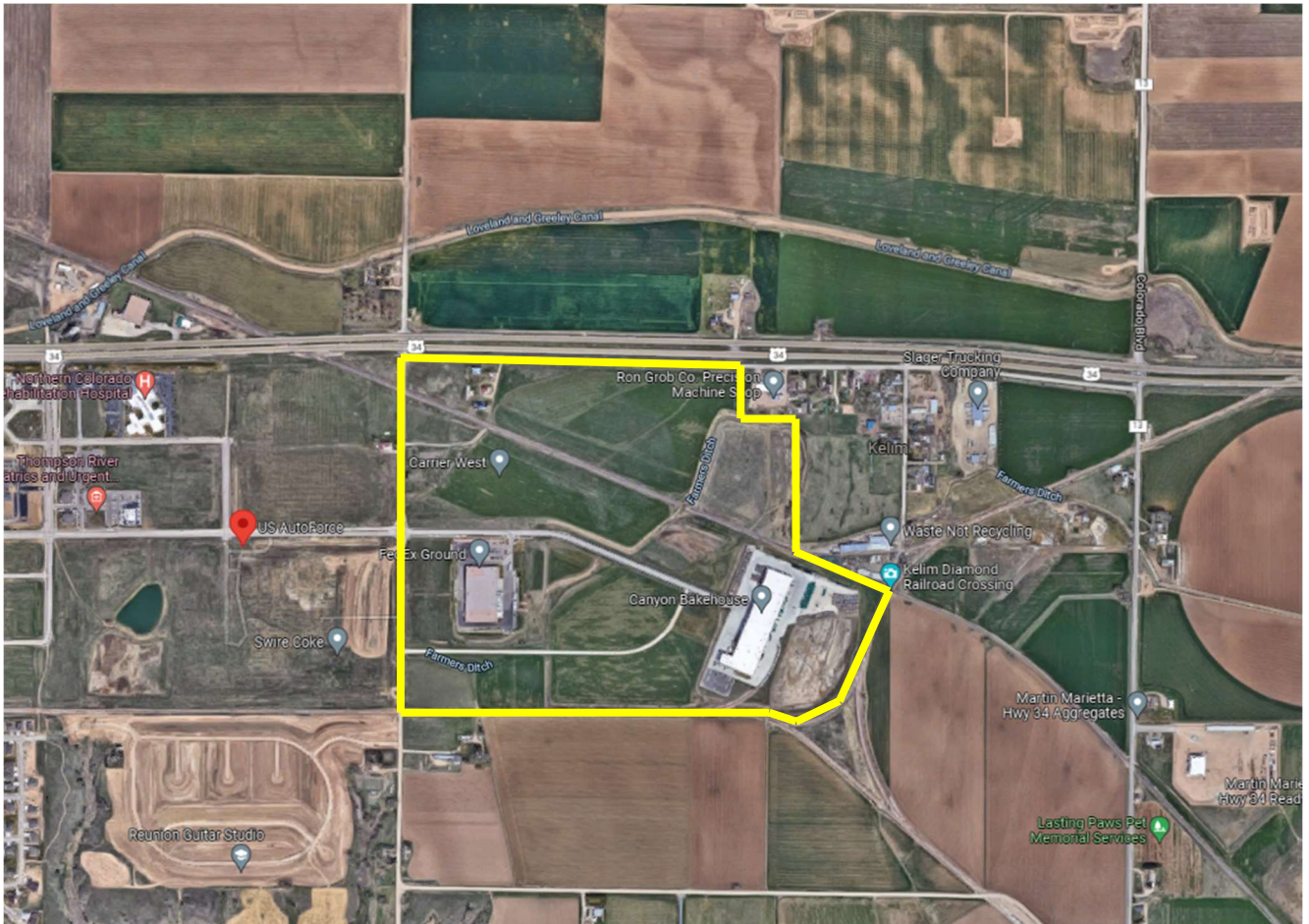
By: _____
Diana Seele, Town Clerk

By: _____
Gary Lebsack, Mayor

VICINITY MAP

Item #6.

IRON HORSE PUD





November 18, 2021

Town of Johnstown
Planning & Development Department
Attn: Kim Meyer, Director
450 S. Parish Avenue
Johnstown, CO 80534

Re: Iron Horse Design Guidelines Amendment

Dear Ms. Meyer,

We are pleased to submit the attached Iron Horse Design Guidelines Amendment.

The overarching goals of this amendment are to provide clarification on:

1. permitted and non-permitted uses in Industrial areas;
2. architectural massing requirements for industrial buildings along public rights-of-way; and
3. appropriate screening treatments based on the unique characteristics of the site and relationship to adjacent uses, the UPRR, the Farmer's Ditch, and adjacency to public roadways.

In addition, this amendment will help provide consistency between existing and new projects to ensure a cohesive approach and interpretation to site design, landscaping, screening and architecture. The following pages provide an overview of Iron Horse and a summary of the design guideline sections being modified.

Please let me know if you have any questions while completing your review.

Sincerely,

Kim Perry
Vice President of Community Design & Neighborhood Development
McWhinney

**Overview:**

Iron Horse Business Park is a 165-acre master planned commercial/retail/industrial park development nestled between the Great Western Railway, Union Pacific Railroad and US Highway 34 to the north. The proximity to US Highway 34 and Interstate 25 makes Iron Horse an attractive site for a diverse work force in distribution, manufacturing and warehousing. These employers provide good paying salaries for and services to area residents. Many business park and industrial users are looking for pad ready sites within proximity to potential employees and major roadways. As market conditions fluctuate and evolve, so too should development guidelines and requirements to appropriately mitigate challenges and create development opportunities in line with the community's vision and goals.

Currently there are no solutions for how the intersection of CR 3 and US 34 will be addressed in the future. Due to the speed and volume of traffic, left hand turns onto westbound US 34 and southbound CR 3 are limited. This directly impacts the access and visibility of the Iron Horse development. The industrial/business park portion of Iron Horse is situated south of the Union Pacific Railroad (UPRR), with the closest portion of a lot located over 600 feet away from the US 34 right-of-way. This distance combined with the existing elevated rail line and future commercial uses directly north of the UPRR buffer the industrial sites from US 34, limiting the overall visibility to drivers and pedestrians.

View of Iron Horse from the US 34 Frontage (looking south)



- Site visibility is minor or non-existent
- Bottom 3-6' of buildings are not visible



View from Iron Horse – south of UPRR (looking northwest towards US 34)



- US 34 traffic is slightly visible from the site (more than 600' away from the rear property lines)
- The average grade of the vacant parcels along the UPRR is 3-4' below the top of the railroad tracks

Summary of Revisions:

Sections of the Iron Horse Design Guidelines with Modified Redlines

- 1.9 (2) – *Industrial: Principle uses permitted by right*
 - Add rental and sales of Non-Heavy Equipment as a permitted use by right
- 1.9 (3) – *Non-Permitted uses:*
 - Remove Motor vehicle sales; RV Trailer Sales from the list
 - Incorporate revised language listing Heavy Equipment sales and rental of non-street legal equipment as a non-permitted use
 - Add the rental and sales of automobile trailers, house trailers, recreation vehicles and boats, as non-permitted principal uses
- 1.9 (4) – *Permitted accessory uses:*
 - Add delivery or transport vehicles and trailers as an accessory use
- 1.9 (4) – *Conditional uses:*
 - Add Motor vehicle sales; RV trailer sales as a conditional use with site limitations
- 1.9 (6) – *Limitation on external effects of uses*
 - Cleaning up the language to identify the intent of screening and reference Sections 8 and 10 for specific screening requirements



- 2.2.8 – Variation in Massing – Industrial
 - Clarify language to require massing variations on elevations facing public rights-of-way, rather than on all sides of the building.
 - Focusing design efforts on front elevations facing public rights-of-way and site features (such as landscaping and amenities) will provide greater long-term value to the development.
 - The design guidelines require durable and long-lasting materials that enhance the overall aesthetics of a building, with an emphasis placed on the front facades facing public rights-of-way.
- 8.0 – *Service Areas and Outdoor Storage*
 - Combined the original Section 9 (Outdoor Storage) with this Section 8 (Service Areas)
 - Modify language to clarify the original intent of the design guidelines for service areas. The proposed revisions remove subjective phrases (such as ‘along view corridors’ and ‘combustible materials’) and provide specific requirements consistent with the overall development pattern and best practices.
 - Remove language requiring a project to completely conceal materials, supplies, trucks or equipment stored on site and emphasize the screening requirements for specific areas of a site and uses.
 - As previously written this language was infeasible and impractical to completely conceal these items.
 - The modification ensures each project is reviewed consistently to create a cohesive development.
 - Incorporate language related to outdoor storage screening requirements and the appropriate screening solutions, referencing Section 10 for fencing criteria
- 9.0 – *Outdoor Storage*
 - This section was merged with Section 8 for consistency in the document when referencing screening areas
- 11.0 – *Security Fences/Walls*
 - Modify and clarify language to allow a single vinyl coated chain link fence along a side property line between lots south of the UPRR.
 - This clarification prevents the installation of a redundant parallel fence along a shared property line.
 - Incorporate language specific to mesh screening requirements and material specifications to ensure quality and durability.
 - Added mesh screening Figures to the section for further clarity.
- 12.0 *Signage*
 - Incorporate a revised Primary Project Identification Sign design

**Examples for Comparison:**

The following images were taken in nearby industrial parks to show the variety of screening options used by other communities. The Centerra business park area (west of Interstate 25) along the UPRR is the first few images. This area is reflective of the Iron Horse development with a variety of business park uses that abut similar uses and the UPRR. While many sites do not include fencing, some projects have chosen an open fence for site security. And much like the Iron Horse development many lots abut similar uses or the railroad tracks and are located over 500 feet from Rocky Mountain Avenue (a major north-south roadway).









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1.0 GENERAL PROVISIONS

1.1 TITLE

This document, The Iron Horse Design Guidelines, shall be referenced to herein as “Design Guidelines”. The Iron Horse Annexation and Development Agreement shall be referenced herein as “Annexation and Development Agreement”. The Iron Horse Outline Development Plan which encompasses the entire property included in the Outline Development Plan shall be referenced herein as “ODP”.

1.2 EFFECTIVE DATE

The Design Guidelines shall become effective upon the Final Approval as defined in the Iron Horse Annexation and Development Agreement (the “Annexation and Development Agreement”) between the Town of Johnstown, Colorado (“the Town”) and Iron Horse, LLC (“Developer”).

1.3 AUTHORITY

The Design Guidelines are approved by Resolution of the Town, pursuant to its powers as a statutory town of the State of Colorado. The provisions of the Town’s fire, building, plumbing and similar technical codes shall apply to development projects within the development, both in their current form or as amended.

1.4 RELATIONSHIP TO OTHER DOCUMENTS

The Design Guidelines establish the guiding principles for review and processing for all development within the ODP. There are other documents that were used as reference for the Design Guidelines or may be referred to for information not found within the

Design Guidelines. The version currently in effect when the Design Guidelines were adopted shall apply.

- A. Iron Horse Annexation Agreement – May 15, 2006.
- B. Town of Johnstown Zoning Code (which includes the Town Sign Code).
- C. Town of Johnstown Comprehensive Plan – April 1, 2001.
- D. Johnstown/Milliken Parks, Trails, Recreation and Open Space Plan – May 2003.
- E. Town of Johnstown Landscape Standards and Specifications – Adopted July 19, 2004.
- F. Johnstown Criteria and Construction Regulations – April 2004.
- G. Johnstown Transportation Plan.
- H. Johnstown Public Improvement Design Standards.

The provisions of the Iron Horse Design Guidelines shall supersede any conflicting provision of the Johnstown Municipal Code and may only be modified to protect the health, safety and welfare of the general public by the Town Board following at least thirty (30) days written notice to record owner(s) of any real property affected by the modification.

1.5 PURPOSE AND INTENT

The purpose and intent of these standards and guidelines will: (1) Provide a cohesive and integrated approach towards the overall site design, architecture, signage and landscaping for the entire project. It is the intent of the developer to provide continuity and harmony throughout Iron Horse rather than widely varying approaches to site design architecture, signage and landscaping. (2) Provide and offer standards and guidelines that architects, engineers, developers and tenants will use in designing each prospective tract of land within the development. (3) Provide the Town of Johnstown with quality and design assurances of what and how the future development will ultimately look like.

1.6 THE VISION

With its strategic location, Iron Horse will provide uses that will complement the influx of regional growth in the area. Iron Horse will complement the growth of adjacent property by providing places of employment, the offering of goods and services and offering other supporting uses that will complement growth in general.

1.7 SITE DESCRIPTION

Iron Horse is an approximately 164 acre master planned commercial/retail/industrial park located at the Southeast corner of U.S. Highway 34 and Larimer County Road 3. The property is bounded by U.S. Hwy. 34, Larimer County Road 3 and the Burlington Northern Railroad. The Union Pacific Railroad also bisects the property. With close proximity to U.S. Hwy. 34, Interstate 25 and the presence of two railroads, Iron Horse is well suited for commercial, office and industrial uses.

1.8 PROPOSED LAND USE

The ODP illustrates the different areas and uses for proposed development (see Exhibit 1-1). The areas include more than one use and all such uses shall follow the Design Guidelines. In the broad sense, uses will be commercial, retail, light and heavy industrial, business and office uses. Section 1.9 comprises a list of permitted allowable uses as well as non-permitted uses within the ODP. Some uses are use by right, others are conditional and some are special review. See Exhibit 1-2 for the Concept and Illustrative Master Plan for design elements that relate to the Guidelines.

1.9 ALLOWABLE USES

The Development shall have the entire area zoned as Planned Unit Development Mixed Use ("PUD-MU").

(1) Commercial Areas: Principle uses permitted by right:

- a. Retail stores:
 - 1. Food store, supermarket;
 - 2. Food store, convenience;
 - 3. Department/Retail stores;
 - 4. Home improvement stores;
 - 5. Delicatessen;
 - 6. Bakery goods store;
 - 7. Liquor store;
 - 8. Hardware store;
 - 9. Drugstore;
 - 10. Pawn Shop;
 - 11. Retail Establishments.
- b. Customer service establishments:
 - 1. Barber and beauty shops;
 - 2. Restaurant and bar;
 - 3. Shoe repair shop;
 - 4. Laundromat and coin-operated dry cleaning establishment;
 - 5. Fine art studio.
- c. Business and professional offices;
- d. Banks and savings and loans;
- e. Medical and dental clinics;

- f. Public administrative offices and service buildings;
- g. Public utility offices and installations;
- h. Public library;
- i. Commercial lodging;
- j. Theater;
- k. Minor repair, rental and servicing establishments, excluding vehicle repair;
- l. Minor motor vehicle repair and maintenance, such as oil change and tune up establishments;
- m. General administrative offices;
- n. Public Transportation Services and/or terminal;
- o. Hospitals:
 - 1. Short/Long-term care facilities;
 - 2. Hospitals/Urgent Care;
 - 3. Assisted Living/Nursing Home;
- p. Animal Services:
 - 1. Small animal boarding (kennels) and training;
 - 2. Veterinary office and small animal clinic (indoor and outdoor use);
- q. Business or professional offices (including medical/dental/clinics);
- r. Funeral home and mortuaries;
- s. Financial institutions (Credit unions, banks, mortgages offices);
- t. Business Service (Print/Sign Shops, Courier);
- u. Recreation or Amusement Facilities:
 - 1. Health/fitness Clubs;
 - 2. Entertainment Facility (billiard, game room);
 - 3. Commercial Outdoor recreation facility (playing field, swimming pool, skating rink);
- v. Eating and Drinking Establishments:
 - 1. Restaurant (indoor and outdoor seating);
 - 2. Bar, Tavern;
 - 3. Fast Food with or without drive thru;
 - 4. Private club or lodge;
- w. School/Institutions
 - 1. Places of worship or assembly;
 - 2. Private business, trade or vocation schools;
 - 3. Post-secondary colleges and universities;
 - 4. Schools of special instruction;
 - 5. Cultural assembly hall or exhibit facilities;
- x. Agricultural uses (temporary per annexation agreement):
 - 1. Crop production;
 - 2. Grazing and ranching;
- y. Feed Store and associated retail sales;

- z. Retail Nursery;
 - aa. Visitor Accommodations:
 - 1. Hotel/motel;
 - 2. Hotel with conference center;
 - 3. Visitor Center.
- (2) Industrial: Principle uses permitted by right:**
- a. Wholesale operations which include retail sales;
 - b. Business and professional offices;
 - c. Building materials and service;
 - d. Landscape equipment, hardscape materials and sales; provided that large piles of materials are adequately screened from High Plains Blvd. and U.S. 34 rights-of-way;
 - e. Lumber yard, distribution and sales;
 - f. Passenger transportation terminals, not including trucking terminals;
 - g. Manufacturing, assembly, processing and fabrication plants;
 - h. Transportation terminals, including trucking;
 - i. General warehousing, showroom and distribution (including mini-storage);
 - j. Testing and research laboratories;
 - k. Printing and publishing houses and related activities;
 - l. Automobile and other vehicle body repair shops;
 - m. Special trades contractor specializing in one (1) or more trades of which the following are examples: plumbing and heating, painting and decorating, electrical work, glazing, insulation, carpentry and masonry;
 - n. Rental and sales of non-heavy equipment. (Non-Heavy Equipment includes equipment less than 50,000 pounds in weight, often used by local contractors, landscape crews and homeowners);
 - o. Railroad based on-loading and off-loading areas and associated storage components.
- (3) Non-Permitted uses:**
- a. Meat Packing Plants;
 - b. Rental and sales of heavy equipment. (Heavy Equipment includes equipment greater than 50,000 pounds such as D9 scrapers, road graders, large track hoes and similar non-street legal equipment used in the construction of large earth moving projects);
 - c. Rental and sales of automobile trailers, house trailers, and boats, as a principal use.
 - d. Asphalt and concrete batch plants;
 - e. Petroleum storage in commercial area except accessory to an approved use.

(4) Permitted accessory uses:

- a. Office, storage, power supply and other such uses normally auxiliary to the principle industrial use;
- b. Parking and service areas;
- c. Accessory signs;
- d. Residential quarters for guards or caretakers;
- e. Any other structure or use clearly incidental to and commonly associated with the operation of a principle use permitted by right;
- f. Garages for storage of vehicles used in conjunction with the operation of a business;
- g. Off-street parking and loading areas;
- h. Signs;
- i. Delivery or transport vehicles and trailers used to delivery equipment, supplies and products to a rental or sales destination.

(5) Conditional uses.

The following uses shall be permitted in the property upon approval of a conditional use grant as provided in Article VII:

- a. Residential;
- b. Commercial parking facilities;
- c. Storage of gasoline or any other flammable liquid as defined as those having a flash point below seventy-three degrees Fahrenheit (73°F) and having a boiling point below one hundred degrees Fahrenheit (100°F)

where such storage is in excess of fifty thousand (50,000) gallons

- d. Motor vehicle repair and maintenance;
- e. Drop forges or foundries;
- f. Non-accessory signs;
- g. Motor vehicle sales; RV sales – site limited to a maximum of 6 acres, with no site closer than 500 feet to a major arterial; or as an accessory use to a RV trailer manufacturer.

(6) Limitation on external effects of uses.

- a. No use or activity shall be permitted to produce hazardous conditions or noxious influences, such as noise, vibration, heat, glare, radiation, fumes, smoke or other pollutant to a degree detrimental to existing or prospective adjacent uses or to existing or prospective adjacent residential and commercial districts.
- b. All fuel, raw materials and products stored outdoors shall be enclosed by a fence, landscaping or a wall adequate to visually mitigate such fuel, raw materials and products from adjacent residential and commercial districts, consistent with Sections 8 and 10 of these guidelines.

1.10 DESIGN REVIEW COMMITTEE

The property comprising Iron Horse was annexed to the Town in 2006 subject to the terms and conditions of the Iron Horse Annexation Agreement dated May 15, 2006.

As part of that Annexation Agreement Johnstown and the Property Owners agreed to develop and agree to performance standards for the purpose of addressing design considerations including architectural, site planning, and landscaping, streetscape and sign elements for land uses within Iron Horse. Iron Horse Design Guidelines are the performance standards as contemplated in the Iron Horse Annexation Agreement.

The following outlines the successive processes for submittals and approvals for development projects. Projects must first be submitted to the Iron Horse Design Review Committee (DRC) before submitting to the Johnstown Review Committee (JRC). After approval is gained by both the DRC and the JRC, the project may be submitted for building permit application.

1.10.1 Iron Horse Design Review Committee (“DRC”)

The purpose of the DRC is to ensure proposed developments meet the standards as established in the Design Guidelines in order to maintain a consistency of planning and design for the entire project. The Design Guidelines legally apply to all land that is part of the ODP, regardless of ownership, and are in addition to the zoning and land use regulations of local government. The Design Guidelines and supporting documents are administered and enforced by the DRC. The DRC is a private, developer related entity which shall consist of one of the following:

A. The following three to five members: one Engineer with a minimum of ten years’ experience in land planning or development, one Landscape Architect/Planner with a minimum of ten years’ experience in land planning or development, one Architect with a minimum of ten years’ experience and two ODP development property owners;

B. An Architecture or Planning firm with adequate experience in areas of industrial, retail and commercial planning and design.

1.10.2 DRC Approval Process

A. Any proposal to construct, modify or demolish improvements within the ODP must have plan approval from the DRC/JRC prior to commencement, and following approval must also receive administrative approval, in accordance with these design guidelines, from the Town of Johnstown Town Planner. The DRC’s review and approval process also applies to signage, changes in property use, and maintenance activities that take place on, or with respect to, property that is part of the ODP. After the DRC approves a plan submittal, an applicant may proceed with a project, but only in strict compliance with the terms and conditions of approval. The DRC may perform periodic site inspections, both during development and on an ongoing basis thereafter to ensure compliance.

B. The DRC meets as needed, and projects are placed on a formal meeting agenda only after applications have been submitted at least two weeks prior to a meeting. Formal presentations to the DRC are mandatory for most development projects; however, most details are reviewed through informal meetings with the DRC representatives. This process is designed to expedite the preparation and approval of the plans for any specific site where development is contemplated. There are three phases in the development approval process. These include:

1. Pre-design Conference
2. Design Development (includes plans and elevations)
3. Final submittal

C. Approval is contingent upon the submittal of materials and payment of any designated fees or expenses, and favorable review. A “Notice of Committee Action”

letter from the DRC will be sent to each applicant within a maximum of thirty days after the date of the submittal. This notice will state whether approval or disapproval has been granted and outline any conditions associated with the ruling.

D. Review fees may be required for all DRC submittals and shall be paid for the phase scheduled for review on or before said review. If the DRC requires that the applicant attend additional meetings with a DRC member or consultants due to incomplete, inadequate or improper submittals, then the applicant shall be responsible for paying the full costs of such services. No written confirmation of a DRC action will be issued until all appropriate fees have been paid.

1.10.3 Johnstown Review Committee (JRC)

The Town's Design Review Committee will be composed of the following persons: Town Administrator, Town Planner, Town Attorney and the Town Engineer. The Design Review Committee may seek the assistance of any other Town employee or consultant whose expertise is necessary to review the application. All Town subdivision and re-subdivision requirements, building codes, permits and fees, as adopted by the Town, do apply. It is also understood that the JRC duties may be delegated to an architecture or planning firm with adequate experience in areas of industrial, retail and commercial planning and design.

1.10.4 JRC Approval Process

All individual development projects in the ODP shall be reviewed and approved by the Town pursuant to this approval process. This approval process shall supersede and replace all other Final Development Plan approval processes for land use developments set forth in the Town of Johnstown's Zoning Code, Comprehensive

Plan and any other applicable Municipal Ordinance provisions except subdivision civil/public improvement processes.

A. Pre-Application

The applicant shall schedule a pre-application conference with the Town Planner prior to submittal of any project proposal. The intent of this initial meeting shall be as follows:

1. To informally discuss the overall context and development objectives for the proposed project.
2. To review how the project has interpreted the guidelines and criteria for development of the project as set forth in the Design Guidelines.
3. To review a sketch plan and architectural design concepts prepared by the applicant illustrating overall site development and major site development components. The sketch plan is intended to be a very preliminary sketch of the development concept and not a formal site plan.

B. Final Development Plan Submittal and Process

All development projects shall be submitted in compliance with the current Town Community Development Application Form. Accompanying the application shall be all required fees as well as a certification from the DRC stating that the development as proposed in the application meets all the applicable standards and guidelines of the Design Guidelines. The application shall be reviewed for completeness within seven (7) working days of filing. If the Town determines that the application is complete, the application shall then be reviewed by the JRC. If the Town determines that the

application is incomplete, the Town shall specify in writing the specific ways in which the application is insufficient or incomplete.

The JRC shall review the application for conformance with all of the applicable terms and conditions of the Design Guidelines. Said review shall be completed within 45 calendar days of Town determination of completeness of the application. Said 45 day period may be extended in writing by the applicant. Review of the application by the JRC is administrative in nature for the purpose of determining that the proposed development as set forth in the application complies with the terms and conditions of the Design Guidelines.

The JRC has the right to grant variances to the Design Guidelines based upon the applicant's ability to demonstrate innovative approaches to design solutions, or future market conditions which the DRC feels is advantageous to, and in conformity with the intent of the Guidelines. In no event shall the JRC grant a variance to the permitted uses in a development parcel.

C. JRC Approval

The JRC shall approve the application if it complies with the applicable terms and conditions of the Design Guidelines. The JRC may approve the application with conditions. Said conditions shall be specifically related to compliance with standards and guidelines in the Design Guidelines. In the event the JRC determines that the proposed development in the application does not comply with the Design Guidelines, the JRC shall specify in writing the specific reasons in which the application does not meet the applicable criteria.

D. JRC Appeals

The decision of the JRC may be appealed by the applicant to the Johnstown Town Board. The appeal shall be in writing, shall be made within thirty (30) days of the date of the transmittal of the JRC's decision. The Johnstown Town Board shall hear the appeal within thirty (30) days of the filing of the

appeal by the applicant. The decision of the Johnstown Town Board on the appeal shall be final.

1.10.5 Additional Criteria & Updates

In addition to the criteria herein, the DRC and JRC may promulgate additional criteria that are not inconsistent with the criteria set forth herein. From time to time, any of these additional criteria may be amended by action of the DRC and JRC. Changes in land use or changes greater than the 20 percent dimensional criteria, that shall become a permanent part of the design guideline document, shall constitute a major change and shall be brought back to the Planning Commission and Town Board for review and approval.

1.10.6 Variances

The DRC may authorize variance from these criteria when circumstances such as topography, natural obstructions, hardship, or aesthetic or environmental objectives or considerations may warrant, insofar as they are not superseded by applicable Town of Johnstown zoning regulations. Such variances must be approved by the DRC and JRC. A variation of up to 20 percent in dimensional standard is allowed if it improves the project design or an unreasonable hardship can be demonstrated.

1.10.7 Final Plan Amendments

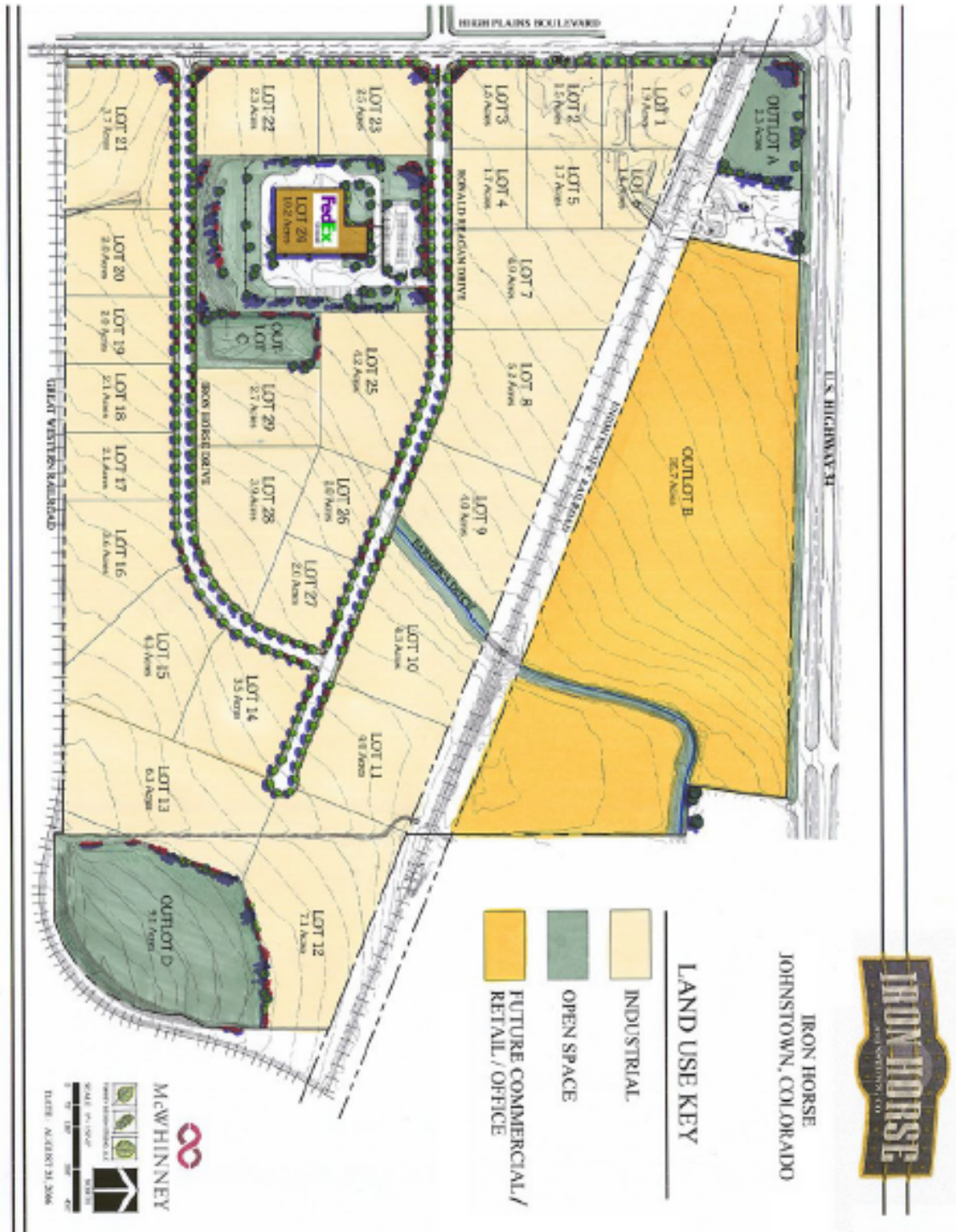
Amendments to final plans must be approved by the DRC and JRC.

1.10.8 Overall Design Elements

One primary entrance sign is located along US 34 to create a gateway and emphasize entrances for people coming west from 1-25 and people driving east along US 34. One

secondary entrance along High Plains Boulevard will benefit more local traffic and address the minor roadway entrances to the development. Landmark and high-visibility intersections also help develop the character of the area. These intersections shall contain showy landscaping, decorative walls, and overall just exhibit an increased decorative character than other minor intersections. By creating a hierarchy of intersections, people will be able to use the decorative elements as a way finding device.

EXHIBIT 1-2



2.0 DESIGN STANDARDS

2.1 DESIGN PRINCIPLES AND GOALS

The goal of the architectural standards is to provide design standards that promote high quality design through the Iron Horse Development. It is the desire to provide flexibility for architectural design and optimize site and building functions, while achieving and maintaining a sense of design integrity through the development. The design of each parcel will be assessed for its suitability and intent toward the long-term vision and commitment to the community.

Design principles, materials and landscaping will be selected to achieve the following goals:

- A. Create a timeless design that has enduring forms and qualities.
- B. Provide a high level of craftsmanship in the construction of new developments.
- C. Encourage new ideas and creative design.
- D. Design with the long view. Look ahead during design. Avoid getting caught up in the urgency of the here and now. Maintain a long-term commitment to the future of the community.
- E. Design and build with durability in mind. Establish a maintenance framework that ensures a continuing high level of quality in the future.

2.2 ARCHITECTURAL CHARACTER

The architectural character is intended to reflect a sense of high quality and timeless design. The language will be one that fits with the land and surrounding community. The materials will reflect the quality and the forms will reflect the timeless design. These standards are intended to promote the design of an urban environment that is built to human scale to encourage attractive street

fronts and other connecting walkways, while also accommodating vehicular movement.

Refer to Appendix A for examples of:

- 1.) Acceptable types of Industrial Building Facades
- 2.) Acceptable Industrial Building Facades Using Architectural and Prefabricated Metal Panels
- 3.) Unacceptable Industrial Building Facades Using Architectural and Prefabricated Metal Panels

2.2.1 Building Materials

Exterior materials shall be chosen for their suitability, durability, and visual continuity.

Building materials shall be selected to provide a variety of textures per building facade, create visual balance to avoid an excessive variety of materials that would result in a cluttered appearance.

Building materials shall provide greater visual and textural interest at building entrances and architectural embellishments and areas that are highly visible to the public.

Building materials shall concentrate on absorption rather than reflection of light.

2.2.2 Preferred Materials

- A. Brick.
- B. Textural concrete block, painted or integral color.
- C. Precast panels with painted and/or cast-in textures only.
- D. Site-cast concrete panels, with painted and/or cast-in textures only.
- E. Wood and wood composite materials, only comprising of a maximum of 60% of the entire façade of a structure.

- F. Natural stone and synthetic stone products.
- G. Architectural and prefabricated metal panels (for acceptable buildings as described below and graphically portrayed in Appendix A.2)
 - a) Acceptable buildings: High-finish buildings with parapet or high slope roofs, and emphasis on the entry feature and articulated building walls with windows and/or other high quality architectural design elements as approved by the DRC and Johnstown (JRC).
 - b) Unacceptable buildings: Basic, industrial character buildings featuring corrugated paneling, low slope roofs and plain walls with little or no wall articulation or windows.
- H. Stucco.
- I. Non-reflective glazing, comprising of a maximum of 60% of the entire façade of a structure.
- J. Smooth face concrete block, used in combination with other textural materials as accent material, only comprising of a maximum of 50% of the entire façade of a structure. Color of façade shall compliment building design.
- K. Other similar high-quality materials and/or synthetic materials as approved by the DRC/JRC.

2.2.3 Prohibited Materials and Treatments

Prohibited Materials – Unless approved by the DRC/JRC.

- A. Unadorned metal wall panels (when directly visible from the public right-of-way.)
- B. Full ceramic tile walls.
- C. Mirrored wall treatments.
- D. Single color walls without mass breaks.
- E. The use of reflective glazing, with over 60% reflectivity, is prohibited.

- F. Exposed neon or color tubing (except in entertainment uses and cohesively planned related facilities).
- G. Corrugated metal panels consisting of more than 25% of the façade.

2.2.4 Building Colors

Color palette should consider earth tones, indigenous to the region resulting in a cohesive, unified theme throughout the development.

Monochromatic color schemes are discouraged.

Non-reflective accent colors to be compatible with base colors and used sparingly. Color shades shall be used to facilitate blending and unifying the development.

The color shades of building materials shall complement or draw in part from the range of color shades that already exist on the block or in the adjacent development.

2.2.5 General Color Families

- A. Grays, warm & cool
- B. Greens/blues
- C. Reds/browns
- D. Other similar color families

2.2.6 Accent Colors

- A. Compatible to predominant building colors
- B. Accent colors can be incorporated into shutters, window mullions, building trim, signs, light fixtures, awnings, etc.
- C. Bright/vivid colors shall be used sparingly (10% or less of a façade).

2.2.7 Variation in Massing – Retail/Commercial/Office

Massing of retail establishments should be compatible and complement each other. Large un-interrupted horizontal and vertical masses seen from U.S. Hwy. 34, Iron Horse Drive and Ronald Reagan Drive should be broken up with projections or recessions to minimize the overall mass of structures.

Horizontal masses of structures shall not exceed 100 feet in length without two (2) of the following for walls 28' or less and three (3) of the following for walls greater than 28':

- A. Changes in color where one color is at least 60% of the mass.
- B. Changes in texture or material where one texture or material is at least 60% or more of the wall.
- C. One change in horizontal plane of at least a minimum of 1 foot.
- D. A colonnade, pergola, trellis, or similar feature equivalent to 30% of the vertical plane (height), offset at least 2 feet from the main building mass is provided.

Horizontal masses that exceed 100 feet in length shall provide three (3) of the following:

- A. 25% of the horizontal plane offset at least 2'-0" from the main building mass.
- B. 25% of the parapet offset from the main building by at least 2'-0".
- C. A colonnade, pergola, trellis, or similar feature equivalent to 20% of the vertical plane (height), offset at least 2'-0" from the main building mass is provided.
- D. Windows constitute 25% of the horizontal length of the elevation.

2.2.8 Variation in Massing - Industrial

Single, large, dominant building masses are unavoidable, given the functions of industrial uses, but are to be differentiated at

primary building features like entrances, corners, or building midpoints on elevations facing public rights-of-way.

Horizontal masses that front onto High Plains Boulevard shall not exceed 100'-0" in length without two (2) of the following:

- A. Changes in color where one color is at least 80% of the mass.
- B. Changes in texture or material where one texture or material is at least 80% or more of the wall.
- C. One change in horizontal plan of at least a minimum of 16".

In addition, Horizontal masses that exceed 300'-0" in length shall provide three (3) of the following for all lots that front onto High Plains Boulevard:

- A. 25% of the horizontal plane offset at least 2'-0" from the main building mass.
- B. 25% of the parapet offset from the main building by at least 2'-0".
- C. A colonnade, pergola, trellis, or similar feature equivalent to 20% of the vertical plane (height), offset at least 2'-0" from the main building mass is provided.
- D. Windows constitute 25% of the horizontal length of the elevation.

2.2.9 Facades – Retail/Commercial/Office

New structures should complement each other by the consistent application of similar materials within neighboring and adjoining development parcels. Continuity and harmony should be achieved with facades rather than each structure having a radical, distinctive look and feel. Similar applications shall include: colors, building materials, texture, roof forms, pergolas, awnings, window seals and ledges, light fixtures, signage etc. These items can be added to add visual interest to the facades of structures.

Side or rear facades of the building shall include materials and design characteristics consistent with the main design theme on

the front. The use of simplified detailing and substitute materials on the side and rear facade to continue the design theme of the main façade is allowed. Use of less decorative or lesser quality materials for side or rear facade may be approved by the DRC/JRC.

Loading docks, service areas and trash containers shall not face High Plains Boulevard or U.S. Hwy. 34, nor in any case be closer than 50'-0" from the public right-of-way. Loading docks may be permitted that face the public right-of-way if berming and landscaping and or walls are provided to adequately screen the visual presence of the loading docks and trucks.

Screen walls attached to the building shall be of the same materials as the building and where possible be incorporated into the design of the building.

2.2.10 Facades - Industrial

In order to add architectural interest and variety and avoid the effect of a single, long, uninterrupted wall, the following supplemental standards shall apply to industrial uses:

Building facades may include real or false windows or similar modulations of the wall to establish the human scale of the building, and to maintain design consistency with the main façade (including those that face walkways or public streets).

Side or rear facades of the building shall include materials and design characteristics consistent with the main design theme on the front. The use of simplified detailing and substitute materials on the side and rear facade to continue the design theme of the main façade is allowed. Use of less decorative materials for side or rear facade may be approved by the DRC/JRC.

Loading docks shall not face public streets, nor in any case be closer than 50'-0" from

the public right-of-way. Loading docks may be permitted that face the public right-of-way if berming and landscaping and or walls are provided to adequately screen the visual presence of the loading docks.

Screen walls attached to the building shall be of the same materials as the building.

2.2.11 Roof and Top Treatment Retail/Industrial/ Commercial/Office

Continuous flat parapets are allowed, subject to the requirements of Variations in Massing above in Section 2.2.7.

Rooftop mechanical units, dishes, and other miscellaneous equipment shall be screened or be an integral part of the building design.

Screening material shall be the same or compatible material texture and color as the building architecture.

Mechanical and equipment screens within 15'-0" of the building perimeter are to be integrated with the building parapet. Mechanical and equipment screens more than 15'-0" from the building perimeter may be of alternate materials, and are not required to be integrated with the building parapet.

Roof materials, when directly visible, shall be approved by the DRC/JRC.

2.2.12 Building Entrances Retail/Industrial/ Commercial/Office

Primary building entrances shall be clearly defined and provide limited shelter from the weather. Building materials shall be selected to provide greater visual and textural interest at primary building entrances and shall be easily identifiable to both vehicles and the pedestrian.

Building addresses shall be clearly visible from the public right-of-way, as well as the entrance of each door.

Architectural articulation shall be evident at primary entrances. Textural and massing changes are required for visual interest as well as promoting the “human scale.”

Landscape features shall be provided at building entrances, such as a formal arrangement of trees, shrubs, or groundcover; and hardscaping complimentary to the building and landscape design.

Each principal building on a site shall have clearly defined, easily located primary entrances featuring at least three (3) of the following:

- A. Canopy, arcade or portico
- B. Overhang or recess
- C. Peaked or different roof form from the overall structure
- D. Architectural detail such as tile work, columns, stone, moldings.
- E. Pedestrian entrances are recommended to be provided with a recess or projection at least 5'-0" from the adjacent building façade.
- F. Primary building entrances shall have at least two colors.
- G. Primary building entrances shall have at least two materials, including windows.
- H. Primary building entrances shall have windows immediately adjacent to the “front” door.
- I. Solid, opaque doors at the primary entrance are prohibited.

Sloped roofs, integral planters, wing walls, exposed trusses, and exposed columns are allowed at all entrances but not required.

The Variation of Massing (See Section 2.2.7) requirements are encouraged at building entrances, rather than between building entrances.

3.0 SITE PLANNING CRITERIA

3.1 BOUNDARIES/RIGHTS-OF-WAY/EASEMENTS

A. Building permit site plans shall acknowledge existing boundaries, rights-of-way and easements. Buildings and/or structures shall in no case extend into public rights-of-way or easements, or beyond its related property boundary.

B. Elements which are allowed within an easement may include: trees, shrubbery, landscaping, retaining walls or other landscape features, berms, fences or screening walls, driveways, sidewalks, permitted signs, eaves that do not project more than 2½ feet into the easement, site furnishings, utility lines, wires and associated structures, such as power and light poles, provided that there are no conflicts with utilities located within easements. Development application plans shall demonstrate that there are no conflicts between utilities and proposed landscape elements, signs, fences and retaining and/or screening walls.

C. Where trees are placed in an easement, the tree shall be offset a minimum of five (5) feet from water and sanitary sewer main lines, five (5) feet from primary electrical lines (or in compliance with the utility provider’s guidelines), and four (4) feet from gas lines. Landscaping shall not be permitted where it may significantly impact the maintenance, repair or replacement of public utilities. Offsets may be reduced to 2’ in special circumstances and must be approved by the Town DRC/JRC. Offsets are not required from private utility service lines.

D. Elements allowed within a public right-of-way include: all of the elements allowed within an easement, except the following items: fences or screening walls and retaining walls (unless approved in street construction plans), eaves of buildings,

signs, required buffer yards, and site furnishings unless otherwise approved by the DRC/JRC.

3.2 SETBACKS

The building and parking setbacks have been designed to respect the existing rural character while keeping in mind the future urban character of this area and to make setbacks consistent.

Building Setbacks:

U.S. Hwy. 34	80'
High Plains Boulevard	30'
Public Internal Streets	20'
Rear Yards	10'
Side Yards	10'

Parking Setbacks:

U.S. Hwy. 34	30'
High Plains Boulevard	30'
Public Internal Streets	15'
Rear Yards	5'
Side Yards	5'

“Setbacks” refer to the required unoccupied open space between the furthestmost projections of a structure or the back of curb and the property line of the lot on which the structure is located, including features as listed below in Section A. Required setbacks shall be unobstructed from the ground to the sky except as specified in this section.

A. Features Allowed Within Setbacks. The following structures and features may be located within required setbacks, subject to the adopted building code of the Town of Johnstown:

1. Trees, shrubs or other landscape features.
2. Fences or retaining walls. All retaining walls will have a maximum height of 6 feet. If retention of an earthen slope exceeds 6 feet, retaining walls must be terraced. Any retaining

or sound wall over 6 feet must be approved by the DRC/JRC. Fences may be a maximum height of 8 feet.

3. Driveways and sidewalks.
4. Monument, entry or directional signage.
5. Bay windows, architectural design embellishments that do not extend more than 3 feet into the setback limits.
6. Eaves that do not project more than 3 feet into the required setback.
7. Chimneys, flues and ventilating ducts that do not project more than 2½ feet into a required setback and when placed so as not to obstruct light and ventilation.
8. Utility lines, wires and associated structures, such as power and lights poles.
9. Balconies and outside stairs of any height are permitted to extend outward from a structure 6 feet into a front or rear setback, and 3 feet into a side setback.
10. Dumpsters, trash containers and enclosures.
11. Patio covers, awnings and shade structures.
12. Uncovered porches, decks, flatwork, and concrete slabs, provided that such items are not more than 30 inches in height are permitted anywhere in the setback.
13. Covered porches, decks, terraces and patios, if such items are between 30 inches and 8 feet are

permitted to extend from structure
6 feet into a front or rear setback
and 3 feet into a side setback.

Table 3-1
Minimum Open Space, Building Height, Floor Area Ratios, Lot Coverings

Land use	Minimum % Open Space Required	Maximum Height
Light & Heavy commercial	15%	45 feet
Civic/Public Institutional	15%	85 feet
Office	15%	85 feet
Light and Heavy Industrial	15%	50 feet
Warehouse, Storage	15%	40 feet
Hotel, Motel	15%	120 feet
Other	15%	45 feet
Notes:		
*Parking Structures are not included with the maximum lot coverage by structures		
**where parking structures are proposed, as accessory to no-residential uses, the combined floor area shall not exceed 3.0.		
All structures shall be approved by the DRC/JRC.		

3.3 BUILDING HEIGHT

Maximum building heights are listed in Table 3-1.

3.4 OPEN SPACE REQUIREMENTS

A. Open Space shall be defined as each individual tract or building site within the ODP not covered by building or parking. Open Space shall be designated to: protect view corridors, provide ample buffering and setbacks, provide for separation between uses, reduce heat and glare, create connections between uses and to create an aesthetically pleasing development.

B. The minimum open space requirement for each site is indicated in Table 3-1. A minimum of 70% of the area defined as open space shall be vegetated and landscaped areas. The remaining 30% shall be inorganic materials such as rock or wood mulch.

C. With approval from the DRC/JRC, the open space requirement for an individual lot may be reduced by 5% (for example, reduce requirements from 15% to 10%) where a lot abuts public or private open space tract, given that a minimum of one-third of the lot's total perimeter length is immediately adjacent to the open space. The open space area, which the lot abuts, must also have an average width of 30' (minimum of 20') along the lots edge in order for the reduction to be applied.

3.5 ALLOWABLE OPEN SPACE ELEMENTS

Open space elements that may be included for the purpose of calculating open space in non-residential areas include:

- A. Pedestrian plazas and entry courts, patios, outdoor gathering spaces (unenclosed amphitheaters).

- B. Pedestrian/transit facilities where they represent a bus stop area (smaller than 500 square feet).
- C. Sidewalks, seating areas, fountains, pools, and information/exhibit kiosks.
- D. Passive and active recreation areas.
- E. Natural Areas.
- F. Detention areas, drainages, river and/or river channel, wetland water quality areas, ponds and irrigation ditches.
- G. Turf and landscaped areas and buffers.
- H. Other similar uses as approved by the DRC/JRC.

3.6 LAND USE COMPATIBILITY

The purpose of this section is to ensure that the physical and operational characteristics of proposed buildings and uses are compatible when considered within the context of the surrounding area.

3.6.1 Compatibility of Building Materials

Building materials shall either be complementary or draw in part from the materials already being used in the commercial center. If dissimilar materials are being proposed, other characteristics such as scale and proportions, form, architectural detailing, color and texture shall be utilized to ensure that enough similarity exists for the building to be compatible, despite the differences in materials. Refer to Section 2.2.1 for preferred building materials, colors, and textures.

3.6.2 Industrial Performance Standards

The proposed land uses and activities shall be conducted so that any excessive glare, heat, vibration, emissions (smoke, odor, and particle) and hazardous materials created by the use of the property will be imperceptible without instruments at any point along the property line.

3.6.3 Air Quality

Developments within this ODP shall conform to all applicable local, state and federal air quality regulations and standards, including, but not limited to those regulating odor, dust, fumes or gases which are noxious, toxic or corrosive, and suspended solid or liquid particles.

4.0 NONRESIDENTIAL BUILDING SITING AND ORIENTATION

4.1 GOAL

Buildings should be sited to maximize the character of existing land forms and site features. The relationships between buildings should be carefully considered; pedestrian connections are accessible, convenient and safe; site drainage is facilitated, and views from adjacent roadways are not dominated by parking.

4.2 CRITERIA

Locate buildings in order to facilitate drainage away from foundations. Buildings should also be located to minimize grading and follow the existing topographic features and landforms. It should be noted that the change in topography for the Property is significant and landform modifications will be necessary.

To avoid possible conflicts and take advantage of mutual benefits such as shared parking, access points, drive and easements, relate the locations of site uses and buildings with existing uses and buildings on adjacent parcels.

Locate building entryways so they are easily identifiable from individual parcel entries.

When warranted, secondary-building entrances shall be easily accessible and convenient to parking and delivery areas that serve buildings, yet are not dominant.

Buildings should be oriented to face roadways or address roadways through orientation that opens to the roadway by visitor entry drives.

In siting, orienting, and developing new buildings and facilities, protect and enhance existing views and provide view corridors.

In orienting buildings for views, give consideration to each building's relationship to other nearby buildings and development parcels.

5.0 LANDSCAPING/SITE FURNISHINGS

All uses within the ODP will follow the Town of Johnstown Landscape Standards and Specifications that were adopted July 19, 2004. Development applications shall include detailed landscape plans per these Guidelines. The Developer may elect, at their sole discretion, to adopt any new or amended standards that the Town may adopt in the future.

Landscaping is intended to unify the building and its site along with adjacent development areas. In order to establish a consistent streetscape and open space image, emphasis is on landscaping the ODP as a single entity, not on a small-scale with individual landscaped areas.

Landscaping, site furnishings (when used) and irrigation must be completed in the next available planting season, or as soon as weather conditions permit. Public rights-of-ways, common open space and private lots to be landscaped shall be completed prior to occupancy unless otherwise approved by the DRC/JRC and as shown on Final Landscape Drawings and Phasing Plans. The Town will require escrow to cover the cost and the installation of landscaping and irrigation at the time of a temporary and or final certificate of occupancy until the landscaping is installed.

See Figures 5-1 thru 5-3 for examples of site furnishings. The examples shown are for reference only and to establish a common baseline for what is to ultimately be used in the ODP. The DRC/JRC shall make the final determination on the site furnishings.



Figure 5-1 - Bench



Figure 5-2 – Bike Rack



Figure 5-3 – Trash Receptacle

6.0 DRAINAGE

Regional detention is highly encouraged. Site drainage must be compatible with adjacent property drainage and in accordance with the Utility/Grading/Drainage Plan approved prior to, or at the time of the first Preliminary Plat. Excess run-off from the site shall be minimized with sites graded to provide positive drainage away from buildings and to drainage easements/systems and/or to street drainage systems. Storm drain detention requirements shall be accommodated within individual development sites and/or possibly within regional detention areas. See final landscape plans for ownership and maintenance of all common open space areas.

7.0 UTILITIES, MECHANICAL EQUIPMENT, AND COMMUNICATION DEVICES

Visual and sound impacts of utilities, mechanical equipment, data transmission dishes, towers, microwaves, and other services and equipment shall be minimized within the Development. Radio transmitter towers and other similar equipment must be approved by the Town.

7.1 TEMPORARY OVERHEAD POWER AND TELEPHONE LINES

Onsite overhead utility lines are permitted during construction, but shall be removed prior to certificate of occupancy (including temporary occupancy) unless otherwise approved by the DRC/JRC.

7.2 COMMUNICATION DEVICES AND MECHANICAL EQUIPMENT

Wherever possible, mount data transmission and receiving telecommunication devices at ground level, to the rear of structures, and screen them from view from adjacent roadways, pedestrian paths, and building sites.

In screening such devices and equipment, use subdued colors that blend with the surroundings and/or nearby buildings.

Coordinate locations, screening, and landscape decisions with involved utility and service providers in order to allow adequate conditions for servicing these devices and equipment.

If transmission and receiving devices or mechanical equipment are roof-mounted, locate them below an involved building's highest architectural element, so they are not generally visible from the site, adjacent buildings, and public view.

Communication Devices visible from adjacent sites and buildings shall be painted in a color compatible to the primary structure. If equipment cannot be painted it shall be screened using architectural screen walls or landscaping.

7.3 TRANSFORMERS, GAS METERS

Electrical transformers and other utility boxes and equipment should be screened from public view with the use of landscaping, berming or screened enclosures. Screening shall be subject to approval from the pertinent Utility Provider.

Coordinate locations, screening, and landscape decisions with involved utility companies in order to allow adequate conditions for service access. Conduits, meter sockets, and vents shall be painted to match building surfaces and screens. While the meter socket may be painted, the meter itself cannot be painted.

8.0 SERVICE AREAS AND OUTDOOR STORAGE

8.1 POLICY

The visual impacts of service, delivery, trash, and outdoor equipment or storage areas shall be minimized, particularly relative to views from public roadways. Thoughtful placement and design of screening for these facilities is a priority for all sites as defined below.

8.2 CRITERIA

No areas for outdoor storage, trash collection or compaction, loading or other such uses shall be located within (50) fifty feet of the R.O.W. of High Plains Boulevard and US Hwy. 34 and ten (10) feet of any public street or public sidewalk.

Loading docks, truck parking, outdoor storage (including outdoor storage of recreational vehicles, boats, and truck storage), utility meters, HVAC and other mechanical equipment, trash collection, trash compaction and other service functions should be located and screened so that the visual and acoustic impacts of these

functions are minimized from public streets, public sidewalks and trails.

- A. Loading docks, trash containers, and service areas shall be screened or located out of view from adjacent public streets, and public sidewalks.
- B. Screen facilities with architectural elements, berming and/or landscaping.
- C. Screening walls for loading docks and service areas should be a minimum height of six feet (6'), or as tall as the object which is being screened, and incorporate materials and finishes similar or compatible with those of the primary structures. (See Figures 8-1 and 8-2)
- D. All trash enclosures shall be constructed with masonry material and include solid metal gates.
- E. Locate loading, service, and delivery areas so they do not encroach into any setbacks and so that they serve as an extension of the building.
- F. Clearly sign delivery routes and service entrances to discourage conflicts with client/customer traffic, where reasonably possible.
- G. Locate parking areas for outdoor equipment, trucks, research trailers, service vehicles, etc. away from public streets and public sidewalks. Unless out of view of public streets and public sidewalks, screen these areas architecturally and/or with landscaping (criteria is different than outdoor storage areas identified in Sec. 8.2.H below).
- H. Restrict outdoor storage to defined areas clearly identified on the approved plans. Such areas should be screened from views from adjacent properties, public roadways and public sidewalks by using at least one of the following, as illustrated in Figure 8-3:

- a) adequate year-round buffer and screening techniques using landscape walls, landscaping and/or berming;
 - b) visual screen walls (Figures 8-1 and 8-2); or
 - c) vinyl coated chain link fencing with mesh, as specified in Section 10, Figure 10-3.
- I. Materials, supplies and equipment being stored on a site should be screened from public roadways inside a closed building or behind a visual screen such as walls, fencing, berming or landscaping. Fences and walls shall be consistent with the criteria found in Section 10. (See Figure 8-3 - Screening Exhibit)

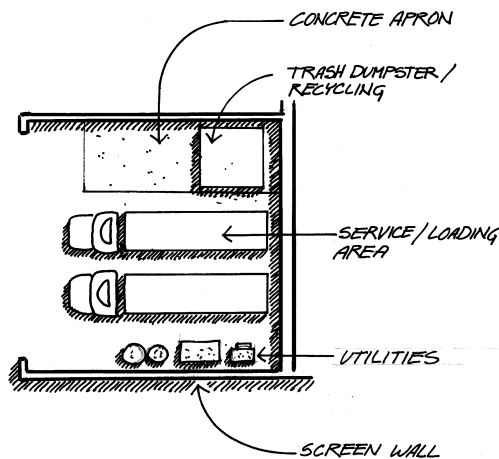


Figure 8-1 – Service Areas



Figure 8-2 – Screening for Loading Areas

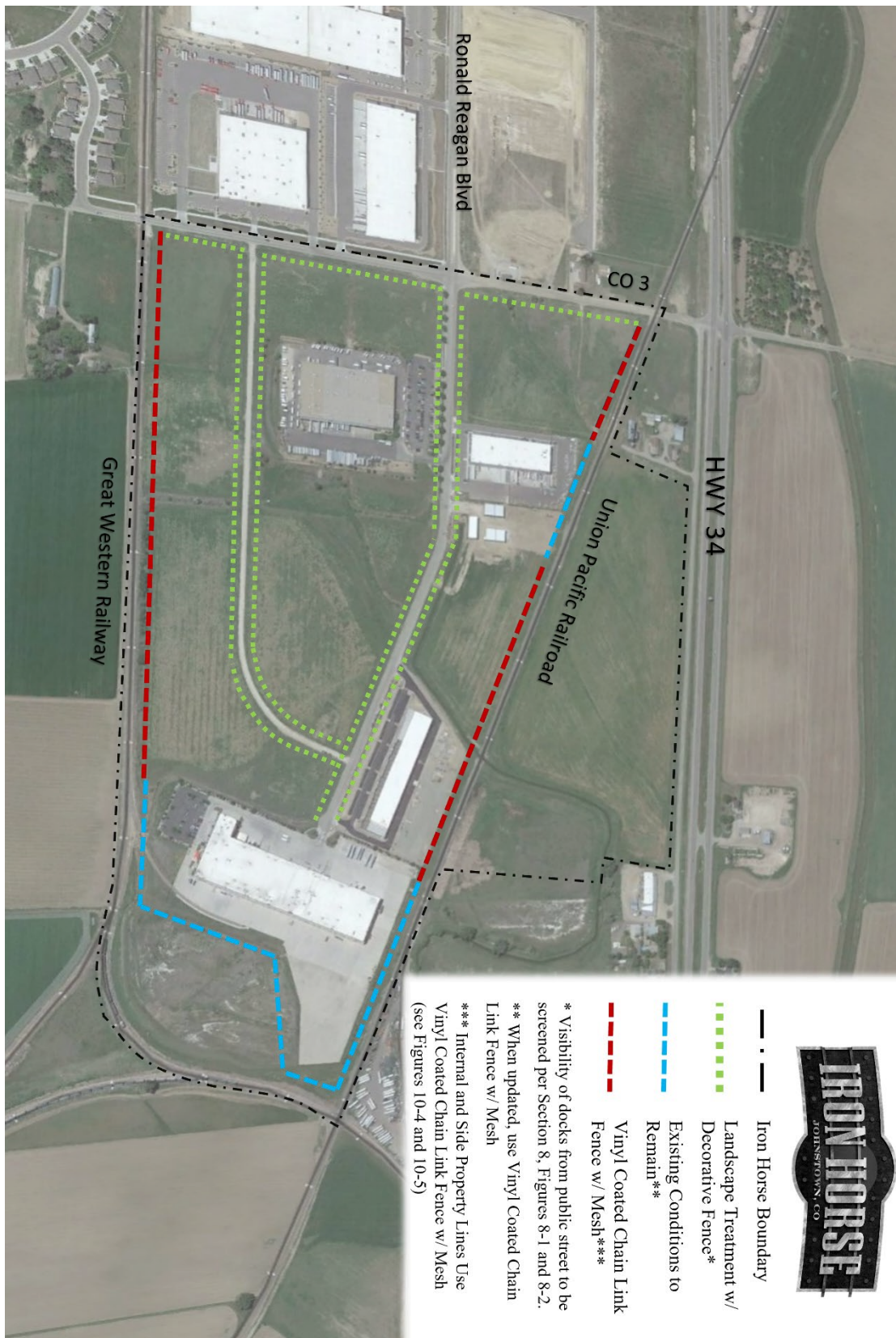


Figure 8-3 - Perimeter and Right-of-Way Landscape and Fence Exhibit

9.0 CART STORAGE, VENDING MACHINES, ETC.

Cart corrals, cart storage, vending machines, newspaper racks, video and book return boxes, and telephones shall either be placed inside structures or shall be screened and designed to complement the building façade.

10.0 SECURITY FENCES/WALLS

10.1 POLICY

Fences and/or wall materials should be compatible with other architectural and landscape elements located in the development as approved by the DRC/JRC and shown on the Final Landscape Plans.

10.2 CRITERIA

- A. Where fencing is used adjacent to public roadways, the use of a fence constructed of specialty wood, concrete, or iron is required. (See Figure 10-1 for an example of a decorative fence style) Specific fence designs will be selected for use along common open space and specific roadways within the ODP to ensure consistent treatment. The fence will be selected to provide a high degree of visual quality, low maintenance, security, and to present a consistent image. Where fencing is desired, the specialty fencing types should be used in high visibility areas along private or public open space areas and High Plains Boulevard.
- B. Fences shall be a maximum of eight (8) feet tall.
- C. Fences adjacent to public streets must be set back a minimum of 10' from any public right of way, unless approved otherwise by the DRC/JRC.
- D. In areas visible to the public, fencing should be buffered with landscaping to ensure an attractive development.

Buffering should be accomplished with a mixture of evergreen trees, shrubs, ornamental or deciduous canopy trees, and berms. It shall be the intent of fence buffer designs to obscure the fence from vision within 3 years after planting (See Figure 10-2 for example of buffering).

- E. Vinyl coated chain link fences may be used for security if berming and landscaping can reduce its visibility from public rights of ways (See Figures 10-2 and 10-3).
- F. Vinyl coated chain link fence is permitted and shall incorporate mesh screening on all side and rear property lines where screening is required and will satisfy the requirements of Section 8.2, as illustrated in Figure 8-3.
 - a) Mesh screening shall be located on the interior side of the fence and meet or be equal to the following specifications (See Figures 10-4 and 10-5):
 - i) Material: Open Leno Weave Polypropylene Monofilament or equal
 - ii) Blockage: 85% Privacy or greater with UV Inhibitors
 - iii) GSM: 300 grams per square meter in weight
 - iv) Grab Tensile Strength: 400/234 lbs.
 - v) Burst Strength: 450 psi or greater
 - vi) Life Expectancy: approximately 10-years
 - vii) Color: black

- b) Barbed and/or razor wire at the top of such fence must be approved by the DRC/JRC on a case-by-case basis.
- G. Vinyl coated chain link fencing shall not be permitted within 40' of any public R.O.W. Other fencing material such as steel, iron, aluminum, stone or masonry shall be used within that area. The DRC/JRC may require steel, aluminum, stone or masonry in instances with high visibility or other special circumstances within 40' from the public R.O.W.
- H. All chain link fences shall be black vinyl coated to minimize glare and to further enhance the image of the ODP.



Figure 10-2 - Buffering Example for Chain Link Fence along a Public Right-of-Way

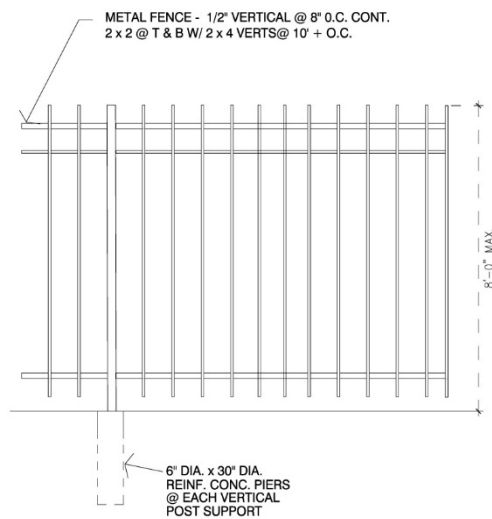


Figure 10-1 - Decorative Fence Example Required in View from a Public Right-of-Way

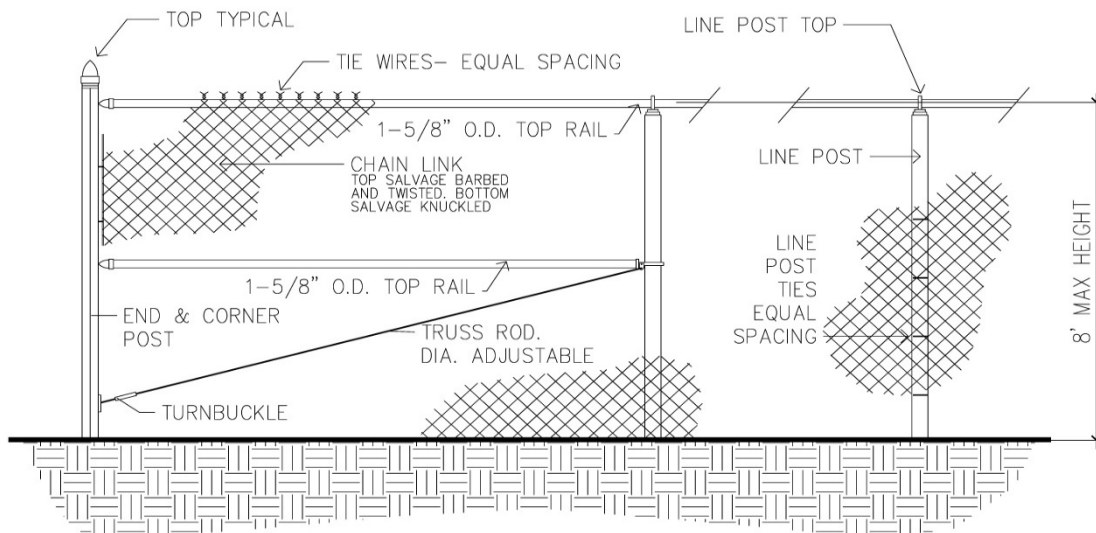


Figure 10-3 - Chain Link Fence Typical Specifications

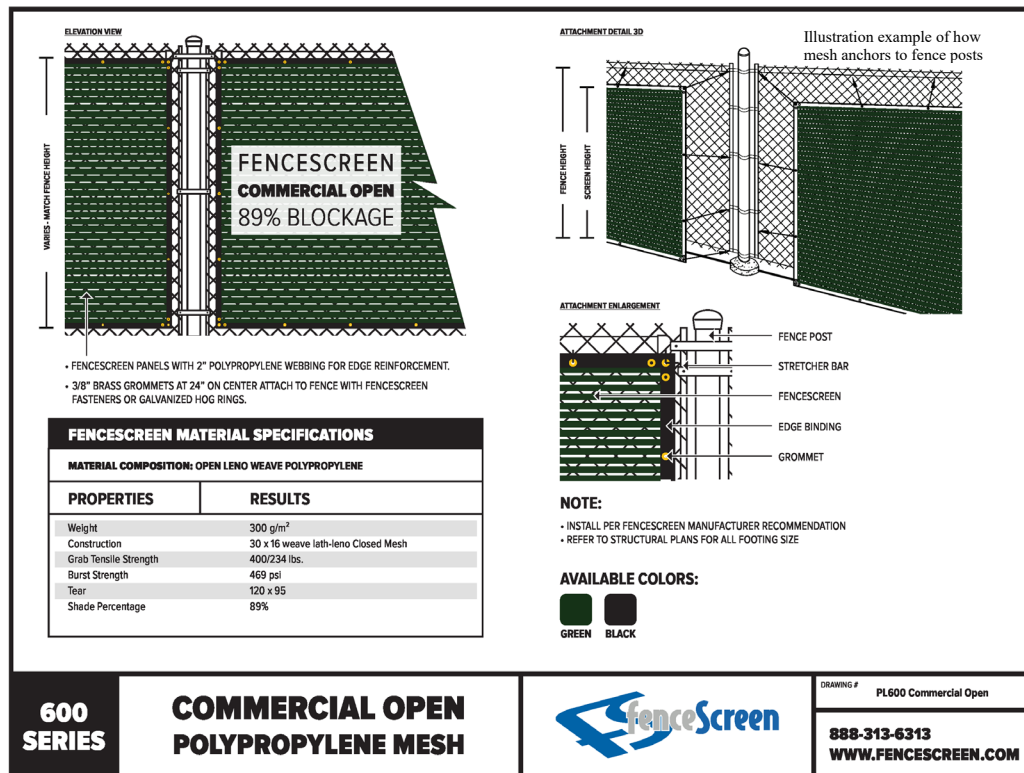


Figure 10-4 - Mesh Specification Example



Figure 10-4 - Mesh Screen Example for Side and Rear Property Lines, as Required for Screening Outdoor Storage Areas

11.0 SIGNAGE

11.1 POLICY

Effective signs function not as a separate entity, but as an integral part of the environment. Signage shall be incorporated into the overall landscaping of the site.

11.2 PROJECT SIGNAGE

The following figures are depictions of project signage for Iron Horse. One primary entrance sign shall be located along US 34 to create a gateway and emphasize entrances for people coming west from I-25 and people driving east along US 34. One secondary entrance along High Plains Boulevard may be used to benefit more local traffic and address the minor roadway entrances to the development. Landmark and high-visibility intersections also help develop the character of the area. These intersections shall contain showy landscaping, decorative walls, and overall just exhibit an increased decorative character than other minor intersections. By creating a hierarchy of intersections, people will be able to use the decorative elements

as a way finding device. Tenant signage will also be used internally to aid in locating the desired address and/or tenant of a particular lot. See Figures 12-1 thru 12-2.

All signage and signage programs must be approved by the DRC/JRC. See Iron Horse Filing One FDP for overall, secondary and individual lot and tenant signage.



Figure 11-2 Secondary Identification Signage

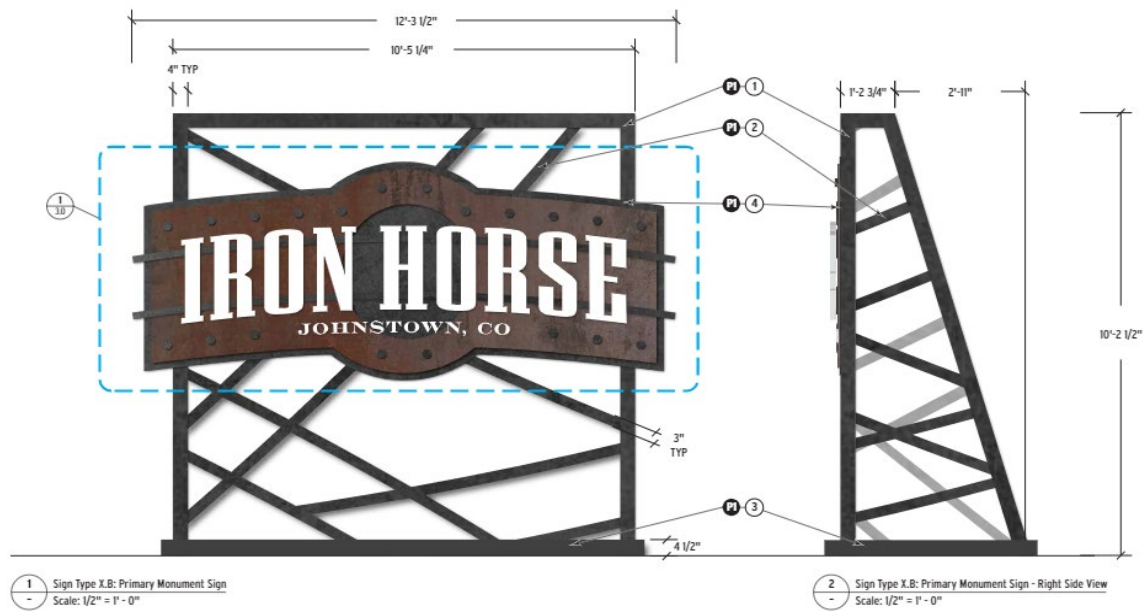


Figure 11-1 – Primary Project Identification Signage (Revised Design)

12.0 LIGHTING

12.1 POLICY

The intent of this Section is to minimize lighting levels while not presenting a public safety or welfare issue. The developer should work with the DRC/JRC governing the amount of light required to meet safety guidelines, and minimize the overall glare associated with fugitive lighting.

It should be recognized that many areas that will be lighted cannot have any reduction of lighting levels for safety reasons such as, but not limited to, arterial roadways, some collector roadways, parking lots, loading bays and docks, entrances and other public and private facilities.

Up-lighting shall be approved by the DRC/JRC on a case by case basis.

Site lighting shall meet the functional needs of the proposed land use without adversely affecting adjacent properties or the community.

Halide light fixtures shall be used. The use of Sodium Vapor or other bright and glaring fixtures shall be prohibited.

All parking and area lighting fixtures must be – LITHONIA AS2 250M SR4W 277 SPA LPI DBL / SSS 25 4G DM19AS DBL. See Figure 13-2. Lighting fixtures may vary but must first be approved by the DRC/JRC. The DRC has full cut-sheet specifications on the approved Lithonia light fixture.

12.2 CRITERIA

Exterior building floodlights shall be shielded so that all of the light falls upon either the surface of the structure, the area to be directly illuminated or the ground.

Lighting systems shall be designed which do not produce direct, incident, or reflected light that interferes with the safe movement

of motor vehicles on public streets, including:

Any light fixture not designed for street illumination that produces light that could interfere with the operation of a motor vehicle.

Any light that may be confused with or construed as a traffic control device shall not be permitted. Animated, flashing, or changing intensity lights shall not be permitted.

Full wall wash lighting is prohibited.

Exterior building mounted and site and fixtures shall be full cut-off style with flat lenses only.

Luminaries located within a distance of 2.5 times its mounting height from the property boundary shall have shielding such that no light from that luminary extends more than twenty five feet (25') outside of the ODP property boundary. This requirement does not apply to public streets, parking lots/driveways for buildings on separate lots which share access and/or parking.

Design lighting to emphasize building entrances.

Integrate lighting that highlights approaches to buildings, building facades, architectural features and landscaping.

Design lighting with controls for consistent photocell or timed on-off functions.

12.3 LIGHT POLES/HEIGHT

Parking lot and streetlights shall have a dark, anodized aluminum finish or a material with similar quality and durability as approved by the DRC/JRC.

Light pole heights shall be provided as follows:

- A. Within small parcels, 5 acres in size or less (gross site area), light fixtures shall have a maximum total height of 30 feet (including concrete bases) unless otherwise approved by the DRC/JRC.
- B. Within large parcels it is often more cost effective and energy efficient to increase the light pole heights. Light fixtures for parking areas on sites larger than 5 acres in size (gross site area), parking in campus settings, or parking for industrial land uses, will be allowed a maximum total light fixture height of 40 feet (including concrete bases).
- C. Pedestrian light fixtures shall not exceed 14 feet in height. Small ornamental embellishments may extend up to 16 feet.
- D. Exceptions to light fixture heights may be permitted where it can be demonstrated that light poles will complement those on adjacent sites, or slight adjustments could significantly reduce the number of required fixtures.

12.4 LIGHTING LEVELS

The following table provides lighting criteria for outdoor facilities used at night. (See Table 12-1)

It is understood that in special instances a higher level of foot candles may be required for individual tenants. Areas such as outdoor retail show areas, loading/unloading areas, loading docks, high security and entry areas and areas may be approved by the DRC/JRC.

Table 12-1

Light Levels at Initial Installation*

Minimum horizontal illuminance	Maximum Uniformity Ratio (max. to min.)		Maximum average illuminance	Minimum vertical illuminance
Commercial parking areas	0.5	10:1	2 foot-candles	0.2 foot-candles
Industrial, office parking areas	0.2	10:1	1 foot-candles	0.1 foot-candles
Parking areas – schools	0.1	20:1	0.5 foot-candles	NA
Notes: * Lighting criteria is adapted from the IESNA, 8 th Edition, Lighting Handbook.** Excludes recreational trails and paths that are not typically used at night.				



Figure 12-2

APPENDIX A

1.) FIGURES 2-1 THROUGH 2-16



Figure 2-1 Industrial Uses



Figure 2-2 Industrial Uses



Figure 2-3 Industrial Uses



Figure 2-4 Industrial Uses



Figure 2-5 Industrial Uses



Figure 2-6 Industrial Uses



Figure 2-7 Industrial Uses



Figure 2-8 Industrial Uses



Figure 2-9 Industrial Uses



Figure 2-10 Industrial Uses



Figure 2-11 Industrial Uses



Figure 2-12 Industrial Uses



Figure 2-13 Industrial Uses



Figure 2-14 Industrial Uses



Figure 2-15 Industrial Uses



Figure 2-16 Industrial Uses

2.) FIGURES 2-17 THROUGH 2-32



Figure 2-17 Acceptable Metal Panel



Figure 2-18 Acceptable Metal Panel



Figure 2-19 Acceptable Metal Panel



Figure 2-20 Acceptable Metal Panel



Figure 2-21 Acceptable Metal Panel



Figure 2-22 Acceptable Metal Panel



Figure 2-23 Acceptable Metal Panel



Figure 2-24 Acceptable Metal Panel



Figure 2-25 Acceptable Metal Panel



Figure 2-26 Acceptable Metal Panel



Figure 2-27 Acceptable Metal Panel



Figure 2-28 Acceptable Metal Panel



Figure 2-29 Acceptable Metal Panel



Figure 2-30 Acceptable Metal Panel



Figure 2-31 Acceptable Metal Panel



Figure 2-32 Acceptable Metal Panel

3.) FIGURES 2-33 THROUGH 2-39



Figure 2-33 Unacceptable Metal Panel



Figure 2-34 Unacceptable Metal Panel



Figure 2-35 Unacceptable Metal Panel



Figure 2-36 Unacceptable Metal Panel



Figure 2-37 Unacceptable Metal Panel



Figure 2-38 Unacceptable Metal Panel



Figure 2-39 Unacceptable Metal Panel

IRON HORSE**DESIGN GUIDELINES**

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IRON HORSE

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z. Retail Nursery;

aa. Visitor Accommodations:

1. Hotel/motel;
2. Hotel with conference center;
3. Visitor Center.

(2) Industrial: Principle uses permitted by right:

- a. Wholesale operations which include retail sales;
- b. Business and professional offices;
- c. Building materials and service;
- d. Landscape equipment, hardscape materials and sales; provided that large piles of materials are adequately screened from High Plains Blvd. and U.S. 34 rights-of-way;
- e. Lumber yard, distribution and sales;
- f. Passenger transportation terminals, not including trucking terminals;
- g. Manufacturing, assembly, processing and fabrication plants;
- h. Transportation terminals, including trucking;
- i. General warehousing, showroom and distribution (including mini-storage);
- j. Testing and research laboratories;
- k. Printing and publishing houses and related activities;

l. Automobile and other vehicle body repair shops;

m. Special trades contractor specializing in one (1) or more trades of which the following are examples: plumbing and heating, painting and decorating, electrical work, glazing, insulation, carpentry and masonry;

n. Rental and sales of non-heavy equipment. (Non-Heavy Equipment includes equipment less than 50,000 pounds in weight, often used by local contractors, landscape crews and homeowners);

~~n.o.~~ Railroad based on-loading and off-loading areas and associated storage components.

(3) Non-Permitted uses:

- a. Meat Packing Plants;
- b. ~~Motor vehicle sales; RV Trailer Sales;~~
- c. Rental and sales of heavy equipment. ~~sales and rental~~ (Heavy Equipment includes equipment greater than 50,000 pounds such as D9 scrapers, road graders, large track hoes and similar non-street legal equipment used in the construction of large earth moving projects);
- d. Rental and sales of automobile trailers, house trailers, and boats, as a principal use.
- ~~d.e.~~ Asphalt and concrete batch plants;

- ~~e.f.~~ Petroleum storage in commercial area except accessory to an approved use.

(4) Permitted accessory uses:

- a. Office, storage, power supply and other such uses normally auxiliary to the principle industrial use;
- b. Parking and service areas;
- c. Accessory signs;
- d. Residential quarters for guards or caretakers;
- e. Any other structure or use clearly incidental to and commonly associated with the operation of a principle use permitted by right;
- f. Garages for storage of vehicles used in conjunction with the operation of a business;
- g. Off-street parking and loading areas;

h. Signs;

- ~~h.i.~~ Delivery or transport vehicles and trailers used to delivery equipment, supplies and products to a rental or sales destination.

(5) Conditional uses.

The following uses shall be permitted in the property upon approval of a conditional use grant as provided in Article VII:

- a. Residential;
- b. Commercial parking facilities;
- c. Storage of gasoline or any other flammable liquid as defined as those having a flash point below

seventy-three degrees Fahrenheit (73°F) and having a boiling point below one hundred degrees Fahrenheit (100°F) where such storage is in excess of fifty thousand (50,000) gallons

- d. Motor vehicle repair and maintenance;
- e. Drop forges or foundries;

f. Non-accessory signs;

- ~~f.g.~~ Motor vehicle sales; RV sales – site limited to a maximum of 6 acres, with no site closer than 500 feet to a major arterial; or as an accessory use to a RV trailer manufacturer.

(6) Limitation on external effects of uses.

- a. No use or activity shall be permitted to produce hazardous conditions or noxious influences, such as noise, vibration, heat, glare, radiation, fumes, smoke or other pollutant to a degree detrimental to existing or prospective adjacent uses or to existing or prospective adjacent residential and commercial districts.
- b. All fuel, raw materials and products stored outdoors shall be enclosed by a ~~solid~~ fence, landscaping or a wall adequate to ~~conceal~~ visually mitigate such fuel, raw materials and products from adjacent residential and commercial districts, consistent with Sections 8 and 10 of these guidelines. (~~Ord. 526, 1996~~).

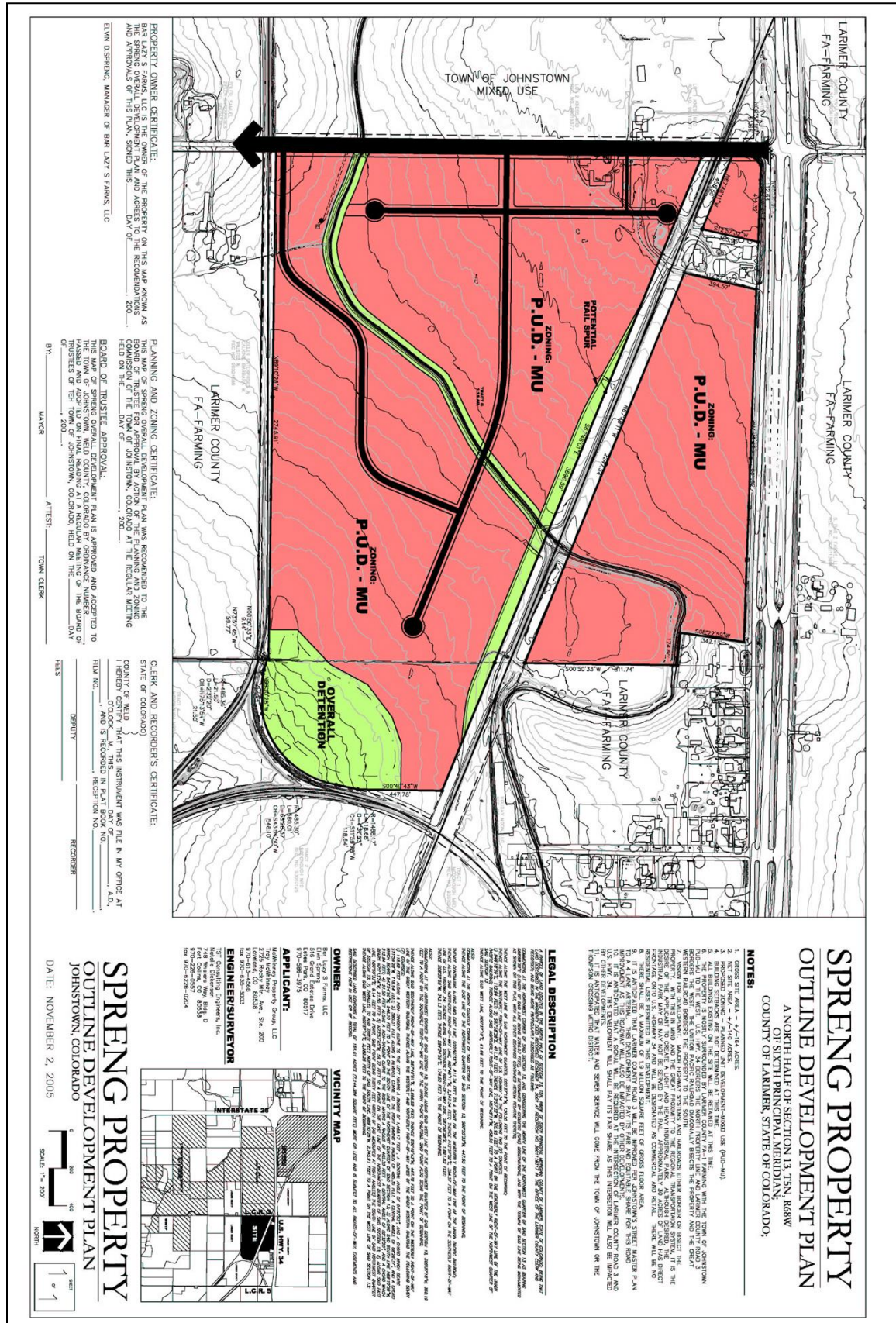
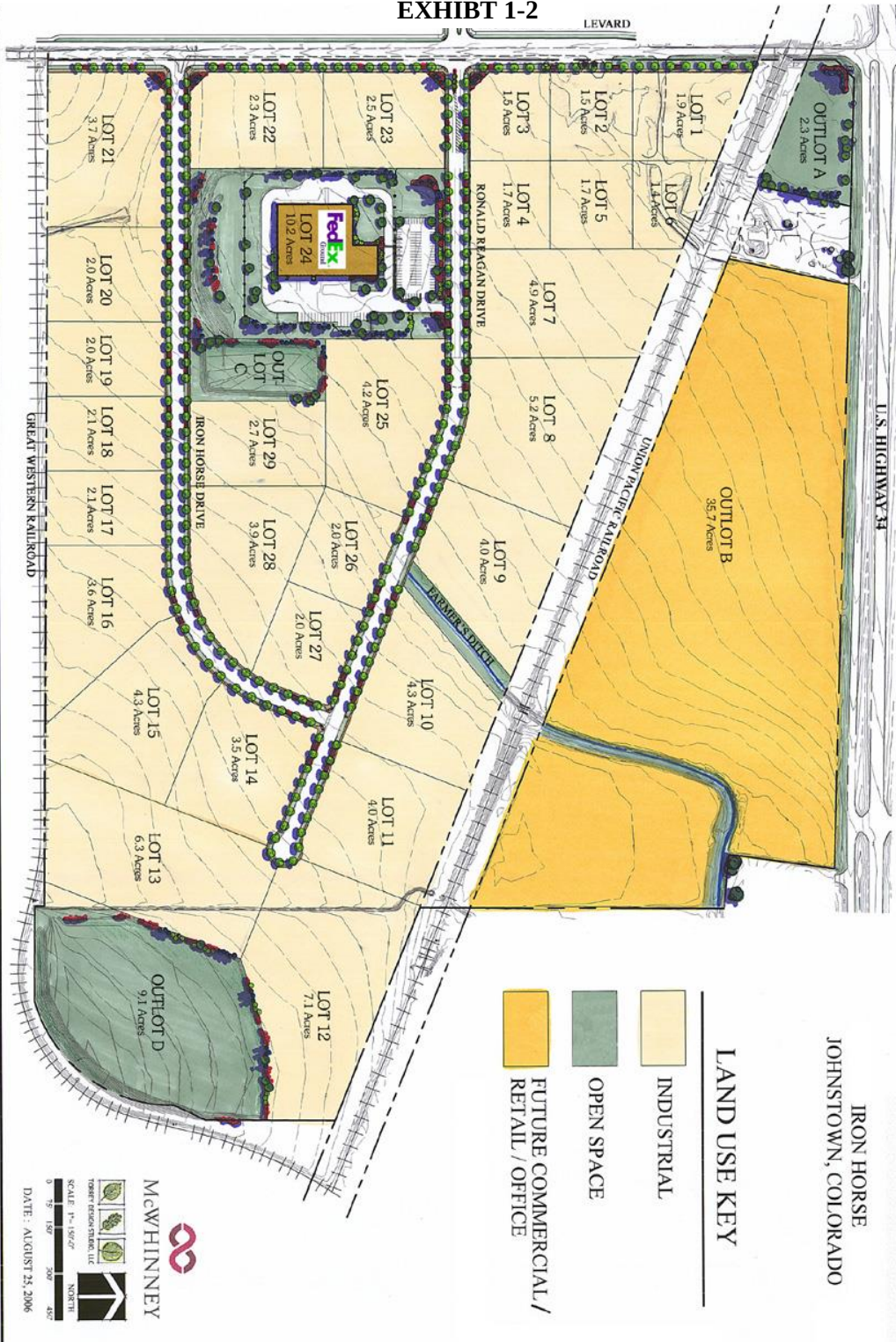


EXHIBIT 1-2



2.2.7 Variation in Massing – Retail/Commercial/Office

Massing of retail establishments should be compatible and complement each other. Large un-interrupted horizontal and vertical masses seen from U.S. Hwy. 34, Iron Horse Drive and Ronald Reagan Drive should be broken up with projections or recessions to minimize the overall mass of structures.

Horizontal masses of structures shall not exceed 100 feet in length without two (2) of the following for walls 28' or less and three (3) of the following for walls greater than 28':

- A. Changes in color where one color is at least 60% of the mass.
- B. Changes in texture or material where one texture or material is at least 60% or more of the wall.
- C. One change in horizontal plane of at least a minimum of 1 foot.
- D. A colonnade, pergola, trellis, or similar feature equivalent to 30% of the vertical plane (height), offset at least 2 feet from the main building mass is provided.

Horizontal masses that exceed 100 feet in length shall provide three (3) of the following:

- A. 25% of the horizontal plane offset at least 2'-0" from the main building mass.
- B. 25% of the parapet offset from the main building by at least 2'-0".
- C. A colonnade, pergola, trellis, or similar feature equivalent to 20% of the vertical plane (height), offset at least 2'-0" from the main building mass is provided.
- D. Windows constitute 25% of the horizontal length of the elevation.

2.2.8 Variation in Massing - Industrial

Single, large, dominant building masses are unavoidable, given the functions of industrial uses, but are to be differentiated at

primary building features like entrances, corners, or building midpoints [on elevations facing public rights-of-way](#).

Horizontal masses that front onto High Plains Boulevard shall not exceed 100'-0" in length without two (2) of the following:

- A. Changes in color where one color is at least 80% of the mass.
- B. Changes in texture or material where one texture or material is at least 80% or more of the wall.
- C. One change in horizontal plan of at least a minimum of 16".

In addition, Horizontal masses that exceed 300'-0" in length shall provide three (3) of the following for all lots that front onto High Plains Boulevard:

- A. 25% of the horizontal plane offset at least 2'-0" from the main building mass.
- B. 25% of the parapet offset from the main building by at least 2'-0".
- C. A colonnade, pergola, trellis, or similar feature equivalent to 20% of the vertical plane (height), offset at least 2'-0" from the main building mass is provided.
- D. Windows constitute 25% of the horizontal length of the elevation.

2.2.9 Facades – Retail/Commercial/Office

New structures should complement each other by the consistent application of similar materials within neighboring and adjoining development parcels. Continuity and harmony should be achieved with facades rather than each structure having a radical, distinctive look and feel. Similar applications shall include: colors, building materials, texture, roof forms, pergolas, awnings, window seals and ledges, light fixtures, signage etc. These items can be added to add visual interest to the facades of structures.

Side or rear facades of the building shall include materials and design characteristics consistent with the main design theme on

7.3 TRANSFORMERS, GAS METERS

Electrical transformers and other utility boxes and equipment should be screened from public view with the use of landscaping, berming or screened enclosures. Screening shall be subject to approval from the pertinent Utility Provider.

Coordinate locations, screening, and landscape decisions with involved utility companies in order to allow adequate conditions for service access. Conduits, meter sockets, and vents shall be painted to match building surfaces and screens. While the meter socket may be painted, the meter itself cannot be painted.

8.0 SERVICE AREAS AND OUTDOOR STORAGE

8.1 POLICY

The visual impacts of service, delivery, trash, and outdoor equipment or storage areas shall be minimized, particularly relative to views from public roadways ~~and along view corridors~~. Thoughtful placement and design of screening for these facilities is a priority for all sites as defined below.

8.2 CRITERIA

No areas for outdoor storage, trash collection or compaction, loading or other such uses shall be located within (50) fifty feet of the R.O.W. of High Plains Boulevard and US Hwy. 34 and ten (10) feet of any public street, or public sidewalk ~~or adjacent use~~.

Loading docks, truck parking, outdoor storage (including outdoor storage of recreational vehicles, boats, and truck storage), utility meters, HVAC and other mechanical equipment, trash collection, trash compaction and other service functions should be located and screened so that the visual and acoustic impacts of these

functions are ~~contained and~~ minimized from ~~adjacent properties~~, public streets, public sidewalks and trails.

A. Loading docks, trash containers, and service areas shall be screened or located out of view from adjacent public streets, ~~properties, pedestrian pathways, and open space corridors~~ and public sidewalks.

B. Screen facilities with architectural elements, berming and/or landscaping.

C. Screening walls for loading docks and service areas should be a minimum height of six feet (6'), or as tall as the object which is being screened, and incorporate materials and finishes similar or compatible with those of the primary structures. (See Figures 8-1 and 8-2)

~~C.~~D. All trash enclosures shall be constructed with a masonry material ~~non-combustible material unless approved by the DRG/JRC~~ and include solid metal gates. (See Figure 8-2)

~~D.~~E. Locate loading, service, and delivery areas so they do not encroach into any setbacks and so that they serve as an extension of the building.

F. Clearly sign delivery routes and service entrances to discourage conflicts with client/customer traffic, where reasonably possible.

G. Locate parking areas for outdoor equipment, trucks, research trailers, service vehicles, etc. away from public ~~parking lots~~ streets and ~~major public sidewalks~~ pedestrian circulation routes. Unless out of view of public streets and public sidewalks, screen these areas architecturally and/or with landscaping (criteria is different than outdoor storage areas identified in Sec. 8.2.H below).

H. Restrict outdoor storage to defined areas clearly identified on the approved plans. Such areas should be screened from views from adjacent properties, public roadways and public sidewalks by using at least one of the following, as illustrated in Figure 8-3:

- a) adequate year-round buffer and screening techniques using landscape walls, landscaping and/or berming;
- b) visual screen walls (Figures 8-1 and 8-2); or

c) vinyl coated chain link fencing with mesh, as specified in Section 10, Figure 10-3.

~~E.I.~~ Materials, supplies, trucks, or and equipment being stored on a site should be ~~concealed~~ screened from public roadways inside a closed building or behind a visual screen such as walls, fencing, or berming or landscaping. Fences and walls shall be consistent with the criteria found in Section 10. (See Figure 8-13 - Screening Exhibit)

~~F.~~ Clearly identify all service entrances to discourage the use of main entrances for deliveries.

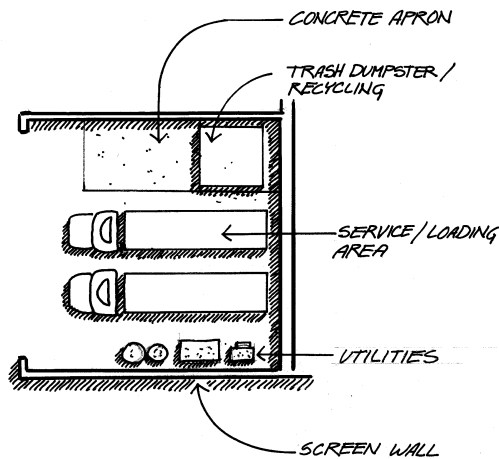


Figure 8-1 – Service Areas



Figure 8-2 – Screening for Loading Areas

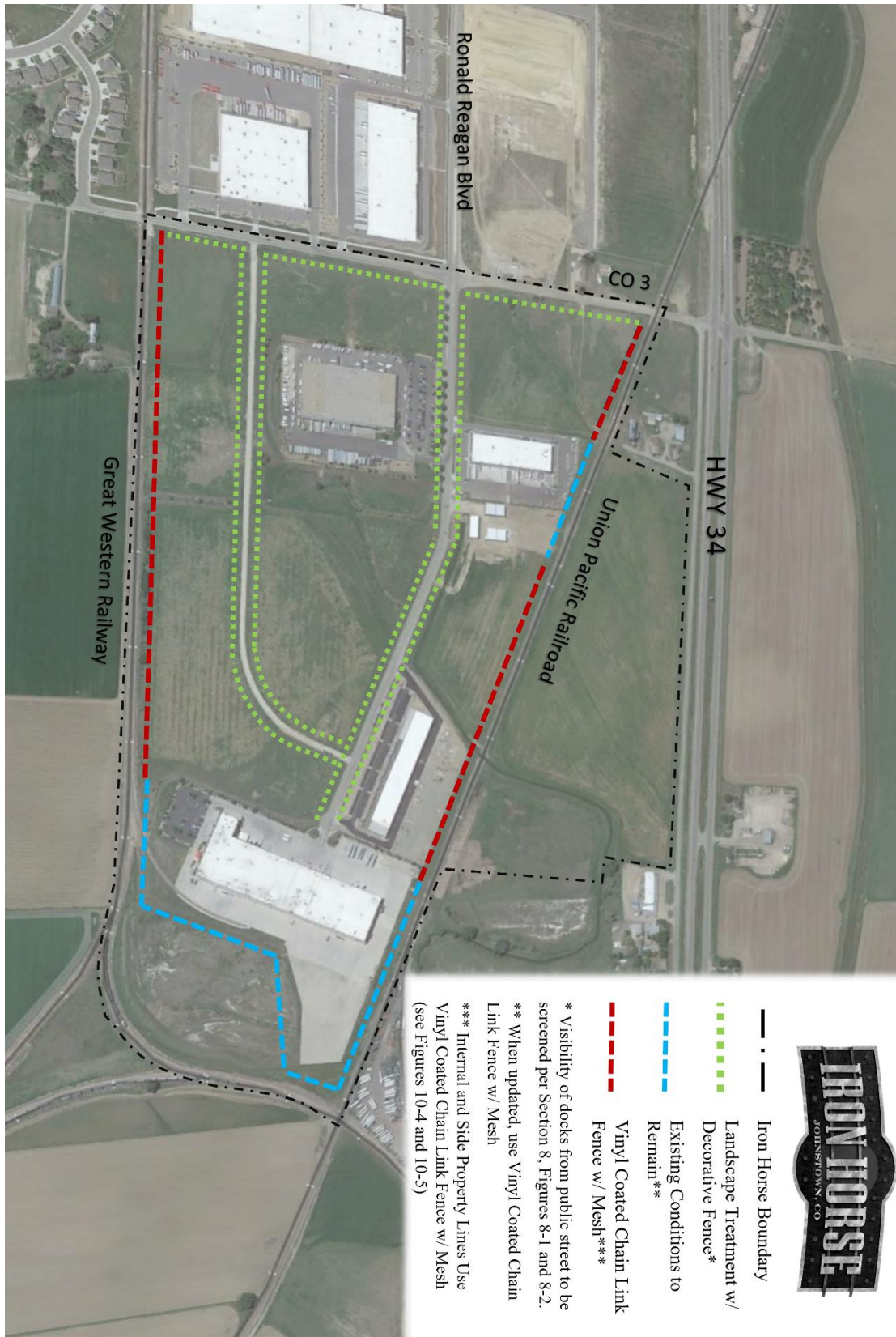


Figure 8-3 - Perimeter and Right-of-Way Landscape and Fence Exhibit

9.0 — OUTDOOR STORAGE

~~Restrict outdoor storage to defined areas clearly identified on the building permit plans. Such areas should be screened from views from adjacent properties, public roadways and public pedestrian pathway sidewalks by using adequate year round buffer and screening techniques including walls, or landscaping and/or berming.~~

109.0 CART STORAGE, VENDING MACHINES, ETC.

Cart corrals, cart storage, vending machines, newspaper racks, video and book return boxes, and telephones shall either be placed inside structures or shall be screened and designed to complement the building façade.

1110.0 SECURITY FENCES/WALLS

1110.1 POLICY

Fences and/or wall materials should be compatible with other architectural and landscape elements located in the development as approved by the DRC/JRC and shown on the Final Landscape Plans. (See Figures 11-2 and 11-2)

1110.2 CRITERIA

- A. Where fencing is used adjacent to public roadways~~in highly visible areas such as the entry way~~, the use of a fence constructed of specialty wood, concrete, or iron is required. (See Figure 10-1 for an example of a decorative fence style) Specific fence designs will be selected for use along common open space and specific roadways within the ODP to ensure consistent treatment. The fence will be selected to provide a high degree of visual quality, low maintenance, security, and to present a consistent image. Where fencing is desired, the specialty fencing types should be used in high visibility areas along private or

public open space areas and High Plains Boulevard.

- B. Fences shall be a maximum of eight (8) feet tall.
- C. Fences adjacent to public streets must be set back a minimum of 10' from any public right of way, unless approved otherwise by the DRC/JRC.
- D. In areas visible to the public, fencing should be buffered with landscaping to ensure an attractive development. Buffering should be accomplished with a mixture of evergreen trees, shrubs, ornamental or deciduous canopy trees, and berms. It shall be the intent of fence buffer designs to obscure the fence from vision within 3 years after planting (See Figure ~~11-1~~10-2 for example of buffering).

- E. Vinyl coated chain link fences may be used for security if berming and landscaping can reduce its visibility from public rights of ways (See Figures ~~11-1~~10-2 and 10-3).

- F. Vinyl coated chain link fence is permitted and shall incorporate mesh screening on all side and rear property lines where screening is required and will satisfy the requirements of Section 8.2, as illustrated in Figure 8-3.

- a) Mesh screening shall be located on the interior side of the fence and meet or be equal to the following specifications (See Figures 10-4 and 10-5):

- i) Material: Open Leno Weave Polypropylene Monofilament or equal
- ii) Blockage: 85% Privacy or greater with UV Inhibitors
- iii) GSM: 300 grams per square meter in weight

iv) Grab Tensile Strength: 400/234 lbs.

v) Burst Strength: 450 psi or greater

vi) Life Expectancy: approximately 10-years

vii) Color: black

not required to be screened when not directly in view from public rights-of ways. On side yard lot lines between lots south of the UPRR as shown on Exhibit 1-2, a single chain link fence

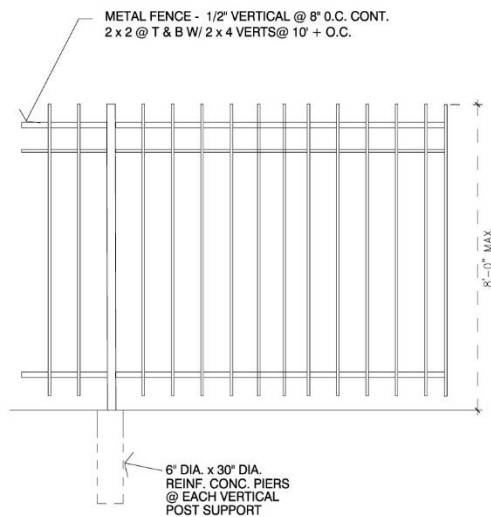


Figure 10-1 - Decorative Fence Example Required in View from a Public Right-of-Way

may be shared on the property line with no landscaping, berming or other screening required.

a)b) Barbed and/or razor wire at the top of such fence must be approved by the DRC/JRC on a case-by-case basis.

E.G. Vinyl coated chain link fencing shall not be permitted within 40' of any public R.O.W. Other fencing material such as steel, iron, aluminum, stone or masonry shall be used within that area. The DRC/JRC may require steel, aluminum, stone or masonry in instances with high visibility or other special circumstances within 40' from the ~~P~~ublic R.O.W.

F.H. All chain link fences shall be black vinyl coated to minimize glare and to further enhance the image of the ODP.



Figure 10-2 - Buffering Example for Chain Link Fence along a Public Right-of-Way

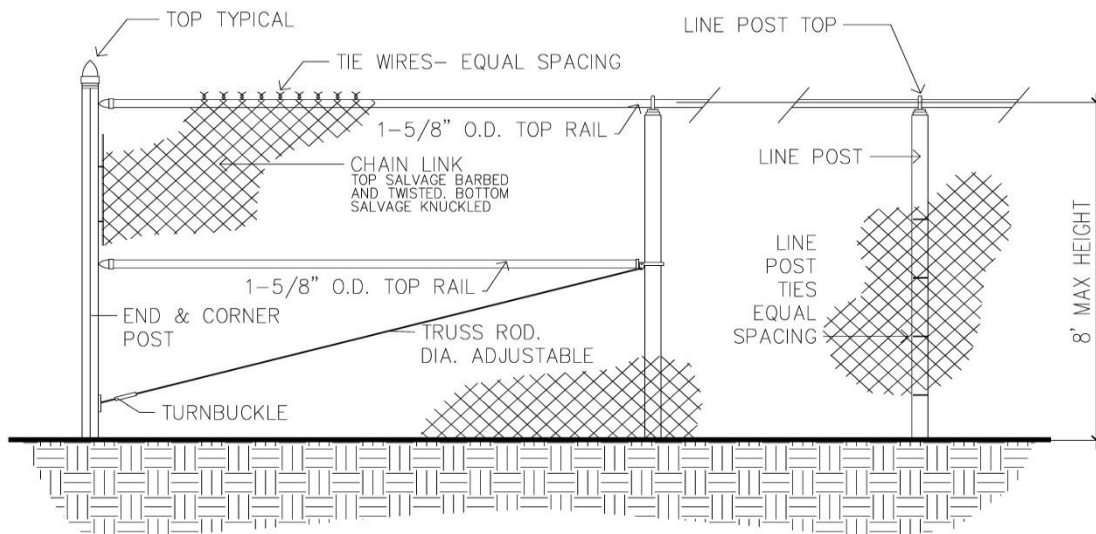


Figure 10-3 - Chain Link Fence Typical Specifications

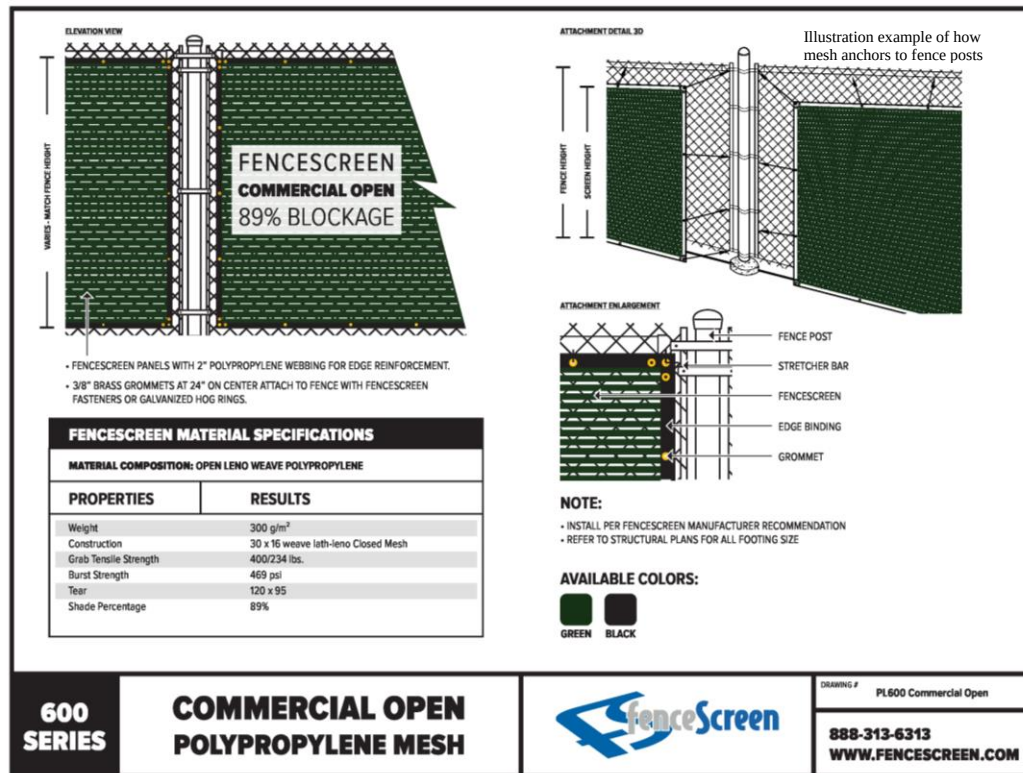


Figure 10-4 - Mesh Specification Example



Figure 10-4 - Mesh Screen Example for Side and Rear Property Lines, as Required for Screening Outdoor Storage Areas

1211.0 SIGNAGE**1211.1 POLICY**

Effective signs function not as a separate entity, but as an integral part of the environment. Signage shall be incorporated into the overall landscaping of the site.

1211.2 PROJECT SIGNAGE

The following figures are depictions of project signage for Iron Horse. One primary entrance sign shall be located along US 34 to create a gateway and emphasize entrances for people coming west from 1-25 and people driving east along US 34. One secondary entrance along High Plains Boulevard may be used to benefit more local traffic and address the minor roadway entrances to the development. Landmark and high-visibility intersections also help develop the character of the area. These intersections shall contain showy landscaping, decorative walls, and overall just exhibit an increased decorative character than other minor intersections. By creating a hierarchy of intersections, people will be able to use the decorative elements

as a way finding device. Tenant signage will also be used internally to aid in locating the desired address and/or tenant of a particular lot. See Figures 12-1 thru 12-2.

All signage and signage programs must be approved by the DRC/JRC. See Iron Horse Filing One FDP for overall, secondary and individual lot and tenant signage.



Figure 11-2 Secondary Identification Signage

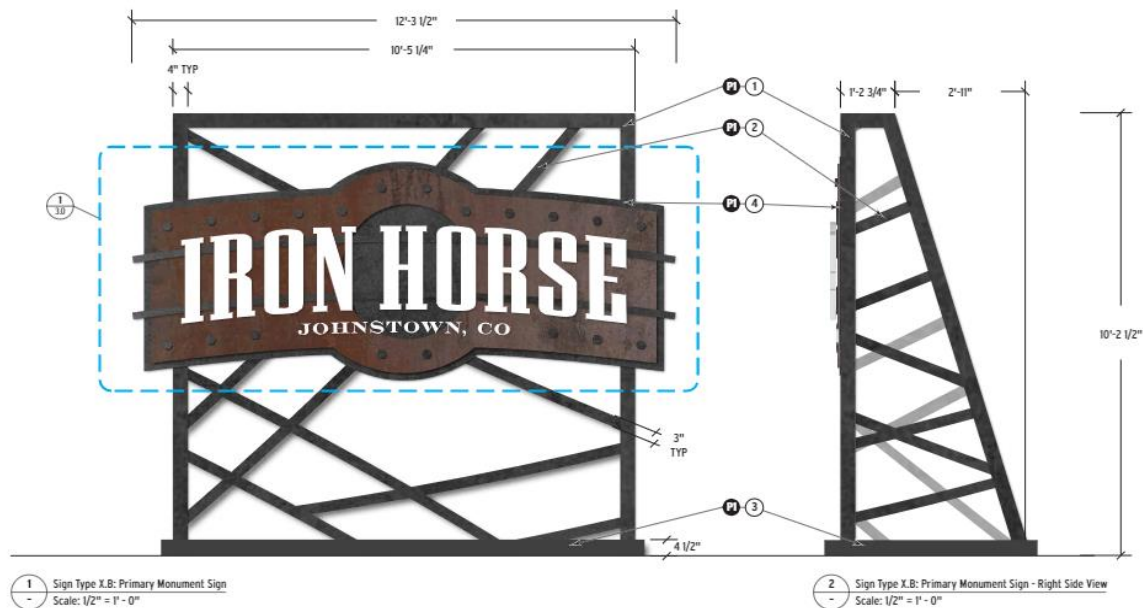
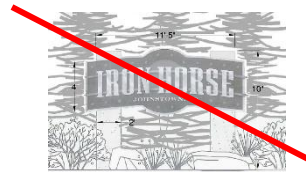


Figure 11-1 – Primary Project Identification Signage (~~Revised-Sign-Design~~) 2021



Town of Johnstown

PLANNING & ZONING COMMISSION AGENDA MEMORANDUM

ITEM:	Public Hearing for the Iron Horse Design Guidelines Amendment 2022
DESCRIPTION:	Proposed Iron Horse Design Guidelines Amendment for approximately 164 acres of Commercial & Industrial Development
LOCATION:	South of US 34, East of High Plains Blvd. (LCR 3)
APPLICANT:	Centerra Commercial, LLC
STAFF:	Kim Meyer, Planning & Development Director
HEARING DATE:	February 16, 2022

EXECUTIVE SUMMARY

The project request is to amend the current [Iron Horse Design Guidelines](#) to modify certain development standards and land uses. These Design Guidelines (DGs) would supersede versions and apply to current and future development projects.

ATTACHMENTS

- 1- Vicinity Map
- 2- Project Narrative from Applicant
- 3- Redline of Iron Horse Design Guidelines
- 4- Clean version of Iron Horse Design Guidelines
- 5- Administrative Interpretation Dec 2020

PROPERTY DATA

Zoning / Land Use: PUD-MU / FedEx, Carrier West, Canyon Bakehouse
Surrounding Zoning / Land Use:
North: PUD-MU – Undeveloped Ag land– Future Encore PUD (Mixed Use)
East: Larimer County ‘RR2’ residential
South: PUD-MU – Undeveloped Ag land
West: PUD-MU – 2534 PUD (Mixed Use)

PROPERTY BACKGROUND

Property was annexed and zoned PUD-MU, as Iron Horse PUD. There are two existing subdivisions creating industrial lots. Future subdivisions are anticipated to provide additional public streets, and lots for commercial and industrial uses. See Attachment 3 – Pg 12 and 13 – for an overview of the development.

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PROJECT OVERVIEW

The Applicant is proposing revisions to the existing Design Guidelines that generally include:

1. Update to land uses permitted or conditionally permitted in the Industrial Area: heavy equipment rental and sales, motor vehicle and RV sales and rental;
2. Delete the requirement to fully screen outdoor storage of materials from streets and adjacent properties in the industrial area via sections discussing storage, fences/walls, and service areas;
3. Modifications to Architectural design standards
4. Revised development signage design

STAFF ANALYSIS

Staff has discussed and negotiated the proposed amendment and its verbiage with the Applicant at length, and believe the Design Guidelines (DG) can benefit from some of the modifications proposed. There are a few outstanding concerns, discussed below, that the Applicant has chosen to maintain in their proposed amendment.

Land Use. The enhanced definitions and description proposed for the land uses section is helpful. See Attachment 3, pg 7 - The “non-heavy” equipment that has been contemplated and would be permitted with this change falls into the general category of smaller equipment that might be rented/purchased by a homeowner or small landscape contractor vs larger earth-movers you might see on a development site.

The main concerns related to the proposed changes to equipment rental and sales uses are in ensuring land uses that provide a clear benefit to Johnstown residents (i.e., jobs, sales tax, essential and needed services, etc.), balance our mix of uses, as well as complement and remain compatible with surrounding uses. While the industrial portion of Iron Horse was not intended for consumer retail sales / rental uses, upon consideration, this use feels more compatible in Iron Horse versus a purely commercial / retail area such as 2534. With this type of use, we would assume lower customer volumes than a typical “retail” use, the use of larger vehicles and trailers needed for delivery & pick-up/drop-off; as well as the utilization of gravel areas for outdoor storage of equipment. With the intent of Iron Horse to provide a high-quality location for an industrial user, Staff has determined that this scale of equipment-based uses may, indeed, fit into the overall mix of uses.

The proposal to include motor vehicle and RV trailer sales is of some concern in Section 1.9(5)G – Att 3, pg 7. The Town has very limited industrially-zoned land, and to balance our land uses and provide opportunity for employers and true industrial users, we have an interest in maintaining those areas that have been zoned for this type of more intense industrial use. Iron Horse has been and will continue to be a very valuable area to the Town and the community, and Staff has concerns with transforming too much property into more retail-type uses. Again, the argument of, “where does this belong” comes to mind. Iron Horse industrial lots do have the benefit of ultimately being screened behind the future commercial area to the north along US 34. The proposed solution is to include these uses as Conditional Uses such that the Town would have the opportunity to review the location, design, and placement of such “sales lots” – preferably with the ability to minimize their size and overall impact. Staff believes that additional considerations may be appropriate to limit these sales uses in scale or location, away from major transportation corridors, and possibly encouraging smaller, more local sellers, vs national sellers who seek larger, high visibility sites, such as:

“Sec 1.9(5)G. Motor vehicle sales; RV trailer sales – sites limited to maximum of 6 acres, with no site closer than 500 feet to a major arterial; or as an accessory use to a RV trailer manufacturer.”

External Impacts, Outdoor Screening, Fences/Walls. The Applicant has proposed multiple revisions to current guidelines that would modify the current standards of screening, and remove the current and intentional references to the Johnstown Municipal Code and town ordinance that currently require screening of all outdoor storage of materials and products. Staff does not support this proposed amendment and believes the treatment of screening of outdoor storage should be consistent throughout the Town and default to town code, which the current IHDGs does. The Town issued an Administrative Interpretation in December of 2020 related to this same issue in Iron Horse, see Attachment 5.

Proposed amendments to Sections that include reference to this issue:

- Sec 1.9(6)b. (Attachment 3 - Pg 8) discusses from which adjacent uses screening would NOT be required, such as the railroad right-of-way to the north and south, a ditch, and certain outlots internal to the subdivision.
- Sec 8.2 E. (Att 3 – pg 25) deleted “concealment” of materials, supplies and equipment and added “screened from public roadways”
 - Staff supports this general verbiage, but given the focus/topic of this section on “Service Areas” would prefer the entire last sentence be stricken/moved from this, to avoid confusion, and default to other existing screening language in the DGs: “Materials, supplies, and equipment being stored on a site should be screened from public roadways inside a closed building or behind a visual screen such as walls, berming or landscaping.”
- Sec 9.0 (Att 3 – Pg 27) “excluding adjacent industrial properties”
 - If additional details on screening – i.e., from Sec 8.2
- Sec 11.2 E (Att 3 – Pg 27) Most of the wording revisions are acceptable; however, Staff cannot support, “...with no landscaping, berming or other screening required.” This feels like a side-step to removing the requirement for any additional screening; this is not the place to regulate screening. Staff maintains that “outdoor storage” should be screened.

Overall Staff’s perspective is that the screening of outdoor storage has the ability to greatly influence the visual impact of an area. Having consistent rules related to this issue creates equity across our industrial and commercial areas, and makes administration and enforcement much clearer. Admittedly, the Town has some work to do on increasing the efficacy of code enforcement efforts, as there are areas where this requirement has been poorly enforced, which gives license to others to ignore or remain ignorant to this requirement. Overall, there are a wide range of “industrial” uses and users/properties, and Johnstown wants to ensure our industrial developments welcome and invite the broad range of employers and manufacturers. Philosophically, users should mitigate development and use impacts on adjacent properties, be they visual, noise, odor, vibration, or other impacts. The fact that what is next to a development may be right-of-way for a road or railroad, or a ditch or drainage easement, does not create inherent buffers or screening of uses on the opposite side of that space.

All other proposed amendments, including general housekeeping revisions and those that propose changes related to limiting required architectural features and articulation to those elevations facing public streets (Sec 2.2.8, Att 3 – Pg 17) and updated signage have been reviewed by Staff and found to be reasonable and appropriate for this area of Iron Horse, and generally supportable.

In most other respects, these proposed IHDGs provide for high-quality development, and Staff believes they will continue to serve the development and the community well, and offer a diverse and attractive industrial area for the Town. Where these guidelines do not address an issue or standard, the PUD defaults to current Town Code. Staff has no further concerns.

NOTICE

Notice for the Planning & Zoning Commission hearing was published in the local paper of widest circulation, the Johnstown Breeze, on Thursday, January 20, 2022. This notice provided the date, time, and location of the Planning and Zoning Commission hearing, as well as a description of the project. Given the nature of these amendment, notices were not mailed to property owners.

RECOMMENDED PLANNING AND ZONING COMMISSION FINDINGS AND MOTIONS

Findings:

1. The proposed amendment to the Iron Horse Design Guidelines is in alignment with the current Johnstown Area Comprehensive Plan and its Future Land Use Plan.
2. The proposed amendment provides “as good or better” development to the Town, than strict implementation of current Town Code for commercial and industrial development would provide.

Recommended Motion – Approval with Conditions

Based on the application received, associated submittal materials, and the preceding analysis, the Planning & Zoning Commission finds that the proposed Amended Iron Horse Design Guidelines furthers the *Johnstown Area Comprehensive Plan* goals, and is generally compatible with all other applicable Town standards and regulations, and therefore moves to recommend to the Town Council Approval with Conditions of the Iron Horse Design Guidelines amendment based upon the findings as stated in this staff report, with the following conditions:

1. Update Sec 1.9(5)G. to read: “Motor vehicle sales; RV trailer sales – sites limited to maximum of 6 acres, with no site closer than 500 feet to a major arterial; or as an accessory use to a RV trailer manufacturer.
2. Remove the following proposed language from this amendment:
 - a. In Section 1.9 (6)b – “...excluding adjacent industrial uses, railroads, the Farmer’s Ditch south of the UPRR, Outlot C, and Outlot D as shown on Exhibit 1-2. Retain the reference to the Town’s ordinance governing screening of outdoor storage.
 - b. In Section 8.2 E. delete the last sentence, “Materials, supplies, and equipment being stored on a site should be screened from public roadways inside a closed building or behind a visual screen such as walls, berming or landscaping.”
 - c. In Section 9.0 delete “excluding adjacent industrial properties”
 - d. In Section 11.2 E delete “...with no landscaping, berming or other screening required.”

Alternate Motions

- A. Motion to Approve with no Conditions: "I move that the Commission recommend to Town Council approval of the amended Iron Horse Design Guidelines amendment as presented"
- B. Motion to Deny: "I move that the Commission recommend to the Town Council denial of the Iron Horse Design Guidelines amendment based upon the following findings..."

Respectfully Submitted:



Kim Meyer
Planning & Development Director



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: June 06, 2022

SUBJECT: Public Hearing - Resolution 2022-21 Approving the Preliminary/Final Subdivision Plat and Final Development Plan for Purvis Farm

ACTION PROPOSED: Consider and Approve Resolution 2022-21 Approving the Preliminary/Final Subdivision Plat and Final Development Plan for Purvis Farm

ATTACHMENTS:

1. Resolution 2022-21
2. Vicinity Map
3. Preliminary/Final Plat
4. Final Development Plan
5. PZC Staff Report
6. Traffic Impact Study (March 2022)

PRESENTED BY: Kim Meyer, Planning & Development Director

AGENDA ITEM DESCRIPTION:

The Developer, 6037 Johnstown, LLC, is requesting consideration of a combined Preliminary/Final Subdivision Plat and Development Plan (Attachments 3 & 4) encompassing 109.8 acres to provide a new mixed-density residential neighborhood consisting of 382 dwelling units, with approximately 8 acres for future commercial and/or a mixed-use development located in the southwest corner of the development. The 382 units will be comprised of 232 single-family detached lots (61%), 52 duplex lots (14%), and 98 townhome lots (25%). The neighborhood is proposed for the northeast corner of Highway 60 and Colorado Boulevard and abuts the Rolling Hills Ranch and Podtburg/Landings neighborhoods. (Attachment 2) Two existing residences, under separate ownership, will remain along Colorado Blvd and Hwy 60 and have not been incorporated into this site – that adjacent Purvis Farm area has been noted on the development plans for future commercial or mixed-use development; no specific plans have been submitted for that area.

The traditional single family lots range in size from 6,000 SF to 22,405 SF, the minimum 6,000 SF lot size was a Town Council requirement during the Outline Development Plan (ODP) approval

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process. Council also required that the access to Hwy 60 be restricted to a right-in/right-out movement only, which is reflected in the proposed development plans and engineering/construction plans.

Duplex units are illustrated on the development plans in a conceptual footprint layout that may change. Both duplex and townhome units will have 2-car private garages and are designed to be accessed from private drives. The townhome area will have front doors that front on public streets, where appropriate, or common open space, and front doors will connect to adjacent walks. Additional/guest parking in the townhome area will be accommodated in 20-foot-deep driveways in front of each garage, as well as specific guest parking areas off the private drives.

Main accesses into the development from Colorado Blvd. align with Ballentine Blvd. to the west, a secondary access further north at Emmer Lane, and a proposed right-in/right-out access from Silver Plume Road to the south from Highway 60. The potential for connectivity to future development to the north is created with a local street connection that stubs to that property. No vehicular access is proposed to existing abutting residential areas.

A neighborhood meeting (Dec 2021) and significant contact with adjacent residents has been ongoing throughout the review of this project, including during the ODP process. The most significant concerns have been centered around current drainage and stormwater issues the neighbors have experienced and the densities and size of adjacent lots; concerns for increased traffic, loss of views and home value, and current issues on the west side of Rolling Hills Ranch lots have also been voiced. These issues were also brought up at the Planning & Zoning Commission hearing. The Planning & Zoning Commission held a public hearing on January 12, 2022, with a continuation of that hearing on February 16, 2022. The Commission voted unanimously to recommend approval of the Preliminary/Final Subdivision Plat and Final Development Plan to the Town Council, with the findings and conditions that are contained in the attached staff report. (Attachment 5) Additional submittals have resolved a majority of these outstanding issues. Technical review of the engineering documents continues, but is anticipated to be finalized shortly.

With the proposed improvements to site grading and creation of stormwater management systems, Staff believes many of the existing drainage impacts will be greatly improved, once the site is constructed. With regards to the traffic concerns the proposed development will be required to participate in the Colorado Blvd./Hwy. 60 intersection improvements, as well as improvements to the frontages along Hwy 60 and Colorado Blvd. The Traffic Study (Attachment 6) was accepted by the Town's contract traffic engineer, noting that an update is likely required with future commercial or mixed-use development at the corner.

A proposed development agreement outlining Developer obligations and a water and sewer service agreement accompany this development on this Council agenda.

LEGAL ADVICE:

Resolution was prepared by the Town Attorney.

FINANCIAL ADVICE:

NA

RECOMMENDED ACTION:

Approve Resolution 2022-21 Approving the Preliminary/Final Subdivision Plat and Final Development Plan for the Purvis Farm PUD.

SUGGESTED MOTIONS:

For Approval

Based on findings and analysis presented at this hearing, I move to approve Resolution 2022-21.

For Denial

Based on information presented in this hearing, I move to deny Resolution 2022-21.

Reviewed and Approved for Presentation,



Town Manager

**TOWN OF JOHNSTOWN, COLORADO
RESOLUTION NO. 2022-21**

APPROVING THE PRELIMINARY/FINAL PLAT AND FINAL DEVELOPMENT PLAN FOR PURVIS FARM, SITUATED IN THE SOUTH HALF OF SECTION 6, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO, CONSISTING OF APPROXIMATELY 109.849 ACRES

WHEREAS, the Town of Johnstown, Colorado (“Town”) is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town’s Home Rule Charter; and

WHEREAS, the Town Council is vested with authority to administer the affairs of the Town; and

WHEREAS, 6037 Johnstown, LLC, a Colorado limited liability company, submitted an application to the Town for approval of a Preliminary/Final Plat and Final Development Plan for Purvis Farm, situated in the South Half of Section 6, Township 4 North, Range 67 West of the 6th P.M., Town of Johnstown, County of Weld, State of Colorado, consisting of approximately 109.849 acres; and

WHEREAS, on January 12, 2022, the Planning and Zoning Commission held a hearing, reviewed the request and recommended that the Town Council approve the Preliminary/Final Plat and Final Development Plan for Purvis Farm, with conditions; and

WHEREAS, on June 6, 2022, the Town Council held a public hearing concerning approval of the Preliminary/Final Plat and Final Development Plan for Purvis Farm and, after considering the Planning and Zoning Commission’s recommendation, reviewing the file and conducting such hearing, found that the Preliminary/Final Plat and Final Development Plan for Purvis Farm meet the data requirements and design standards of the subdivision regulations contained in the Johnstown Municipal Code; and

WHEREAS, based on the foregoing, the Town Council desires to approve the Preliminary/Final Plat and Final Development Plan for Purvis Farm, with conditions.

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

Section 1. Preliminary/Final Plat and Final Development Plan Approval: The Preliminary/Final Plat and Final Development Plan for Purvis Farm, situated in the South Half of Section 6, Township 4 North, Range 67 West of the 6th P.M., Town of Johnstown, County of Weld, State of Colorado, consisting of approximately 109.849 acres, attached hereto and incorporated herein by reference at Exhibit A, is hereby approved.

Section 2. Final Development Plan Approval: The Final Development Plan for Purvis Farm, attached hereto and incorporated herein by reference at Exhibit B, is hereby approved

Section 3. Recording: The Town Clerk is hereby directed to obtain the appropriate signatures for the Preliminary/Final Plat and have it properly recorded at the Office of the Weld County Clerk and Recorder.

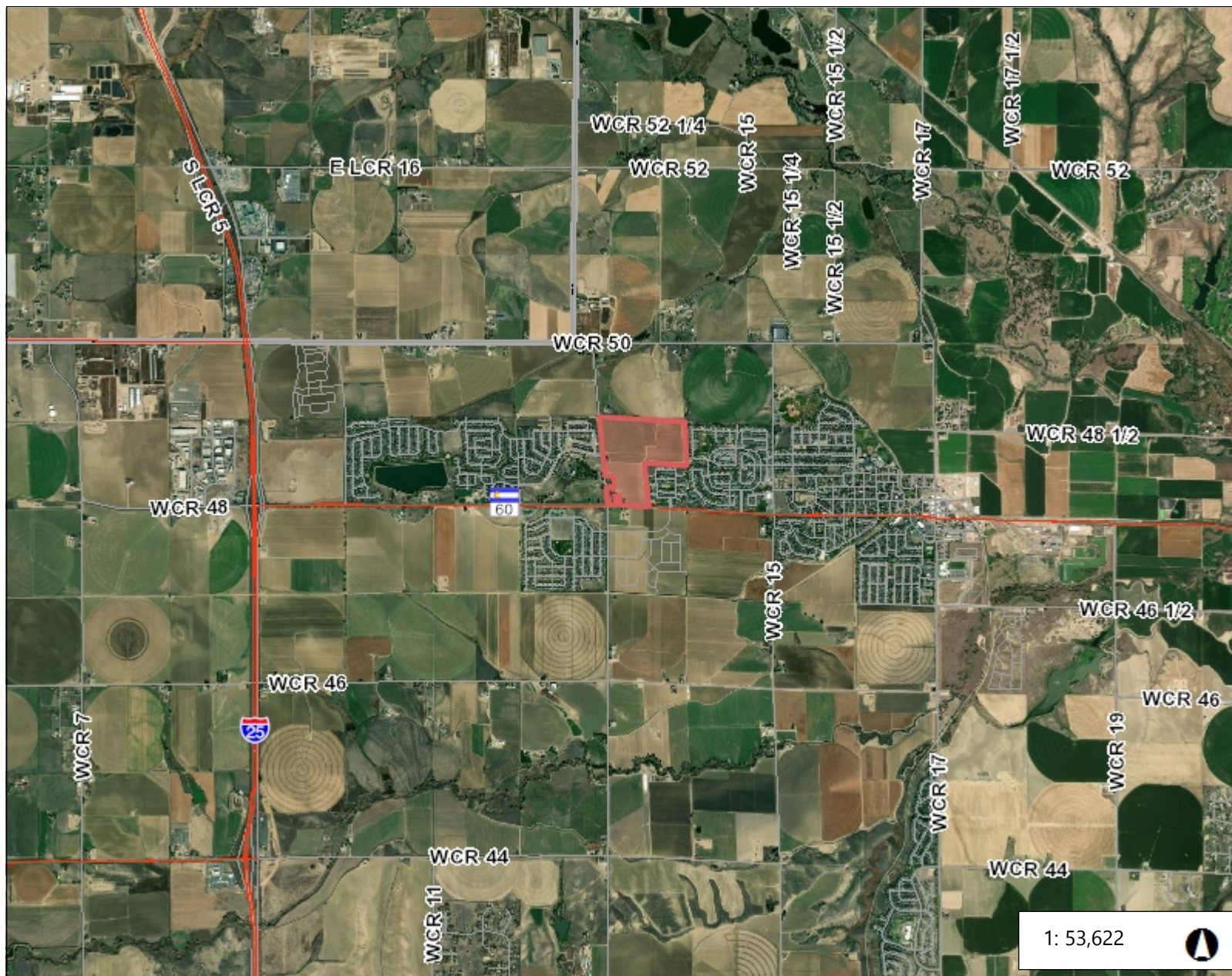
PASSED, SIGNED, APPROVED, AND ADOPTED THIS ____ day of June, 2022.

ATTEST:

TOWN OF JOHNSTOWN, COLORADO

By: _____
Diana Seele, Town Clerk

By: _____
Gary Lebsack, Mayor



Legend

- Highway
- Road
- Road
- Highway
- County Boundary

Notes

8,936.9 0 4,468.46 8,936.9 Feet

WGS_1984_Web_Mercator_Auxiliary_Sphere
© Weld County Colorado

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

THIS MAP IS NOT TO BE USED FOR NAVIGATION

SITUATE IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M.
TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO

KNOW ALL MEN BY THESE PRESENTS that we, the undersigned being all the owners and lienholders of the following described property to wit:

All of the N 1/2 of the SW 1/4 and all of the SW 1/4 of the SW 1/4 of Section 6, Township 4 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado
EXCEPT that part of the SW 1/4 of the SW 1/4 described as follows:
Beginning at a point on the West line of said Section 6, 519 feet North of the SW corner thereof; thence East 252 feet;
Thence North 346 feet;
Thence West 252 feet;
Thence South 346 feet to the Place of Beginning, and as conveyed by deed recorded March 12, 1907 in Book 273 at Page 300, Weld County Records;
and further excepting conveyances to the Department of Highways, State of Colorado, as recorded May 10, 1957 in Book 1477 at Page 307, 308 and 309, Weld County Records; and to permanent easements for irrigation ditch as conveyed to Department of Highways, State of Colorado by instruments recorded May 10, 1957 in Book 1477 at Page 307, 308 and 309, Weld County Records; and further excepting that part of the SW 1/4 of the SW 1/4 of said Section 6 conveyed by deed recorded February 23, 1951 in Book 1295 at Page 477, Weld County Records and
that portion of the SE 1/4 of said Section 6, Township 4 North, Range 67 West of the 6th P.M., Town of Johnston, County of Weld, State of Colorado, described as follows: considering the South line of said SE 1/4 of Section 6 as bearing N 81° 06' 55" W with all bearings contained herein relative thereto:
commencing at the SW corner of the SE 1/4 of said Section 6;
thence N 80° 23' 25" E along the West line of the SE 1/4 of said Section 6, a distance of 1326.67 feet to the NW corner of Rolling Hills Ranch Phase-1 said Point being the Point of Beginning;
thence S 80° 54' 20" E, along the North line of said Phase-1 a distance of 47.06 feet;
thence N 02° 47' 49" E, a distance of 1338.21 feet to a point on the North line of the SE 1/4 of said section 6
thence N 81° 12' 35" W, a distance of 33.02 feet to the NW corner of said SE 1/4;
thence S 03° 23' 56" W, along the West line of said SE 1/4, a distance of 1326.57 feet to the Point of Beginning.

do hereby cause said land to be laid out and platted under the name of PURVIS FARM, and do hereby dedicate to the public forever all public rights or way, easements and other places designated or described for public uses. All conditions, terms and specifications designated or described herein shall be binding on the owners, their heirs, successors and assigns.

J.D. Padilla as member

STATE OF COLORADO)

Witness my Hand and Official Seal.

My commission expires: _____.

By: _____ As: _____
Tim Ostic

STATE OF COLORADO)

Witness my Hand and Official Seal.

My commission expires: _____.

Mayor

Attest: _____
Town Clerk

Assuming the West line of the Southwest Quarter of Section 6, Township, 4 North, Range 67 West of the 6th P.M., monumented as shown on this drawing, as bearing North 05°50'52" West, being a Grid Bearing of the Colorado State Plane, North Zone, North American Datum 1983/2011, a distance of 2646.13 feet and with all other bearings contained herein relative thereto.

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

This survey does not constitute a title search by Majestic Surveying, LLC to determine ownership or easements of record.

Lots 1-7 , Block 25 will be limited to single story buildings.

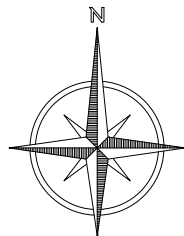
Maintenance access shall be provided to all storm drainage facilities to assure continuous operational capability of the system. The property Owner shall be responsible for the maintenance of all drainage facilities including inlets, pipes, culverts, channels, ditches, hydraulic structures, and detention basins located on their land unless modified by the development agreement. Should the Owner fail to adequately maintain said facilities, the Town of Johnstown shall have the right to enter said land for the purposes of operations and maintenance. All such maintenance costs incurred by the Town will be assessed to the property owner.

Lots and Tracts as plotted may be required to convey surface drainage from other lots and tracts in this filing, in accordance with Town of Johnstown requirements and the approved drainage plan for this filing. No alterations to the grading of the lots and tracts may be made that would disrupt the approved drainage plan, without prior approval from the Town of Johnstown. All natural and improved drainage ways or drainage systems in said lots and tracts shall be maintained by the lot or tract owner. Should the owner fail to adequately maintain said facilities the Town of Johnstown shall have the right to enter said land for the purposes of operations and maintenance of the drainage ways or drainage systems. All such maintenance costs incurred by the Town will be assessed to the property owner.

I, Steven Parks, certify that this plat accurately represents the results of a survey made by me or under my responsible charge.



VICINITY MAP
SCALE: 1" = 2000'



PROJECT NO: 2020305	PROJECT NAME: PURVIS FARM	REVISIONS:	DATE:
DATE: 8-17-2021	CLIENT: SS	REDLINES	5-19-22
DRAWN BY: SIP	FILE NAME: 2020305		
CHECKED BY: SIP	SCALE: 1" = 50'		

SHEET 1 OF 7

Steven Parks - On Behalf of Majestic Surveying, LLC
Colorado Licensed Professional Land Surveyor #38348



PURVIS FARM

Item #7.

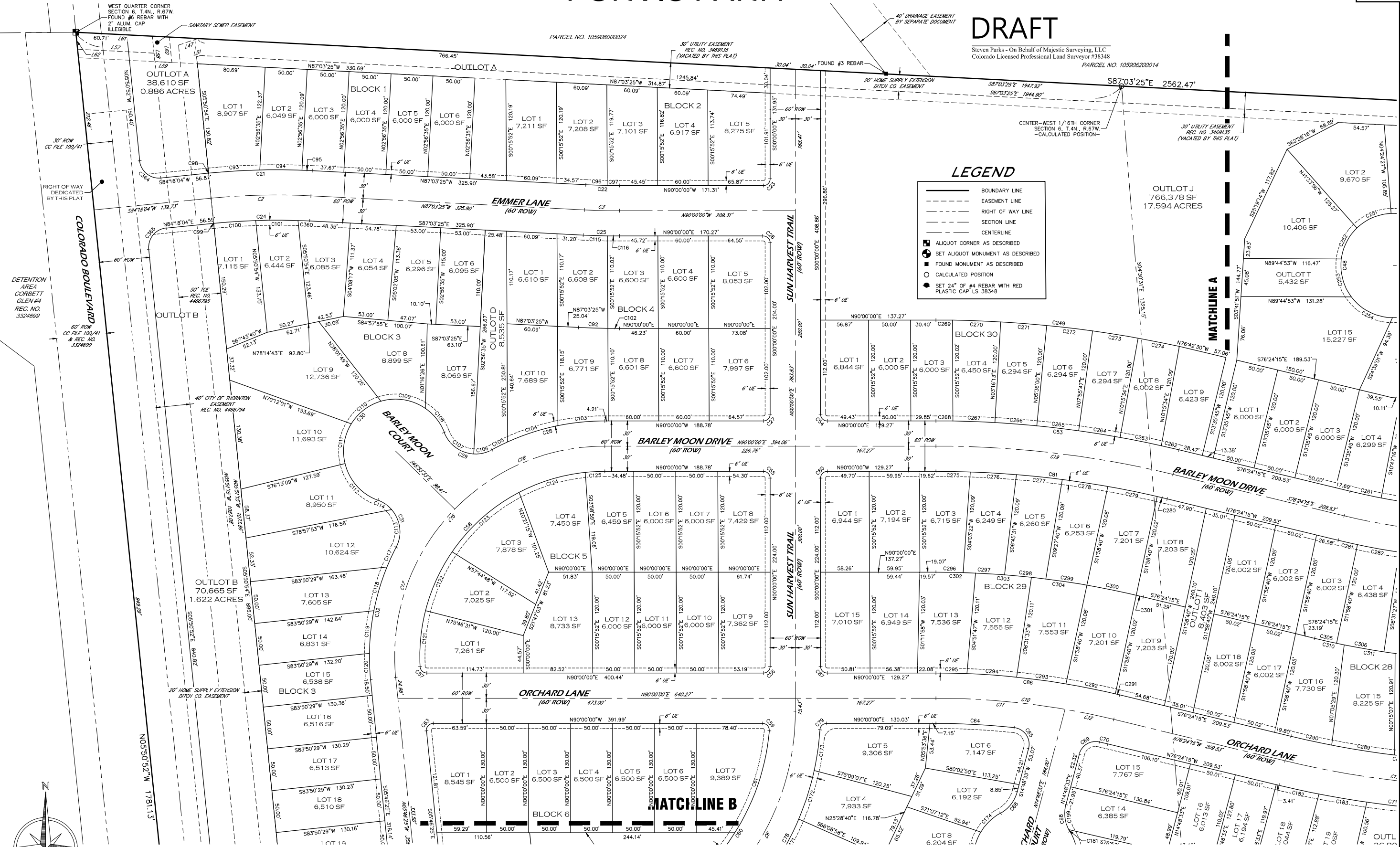
DRAFT

Steven Parks - On Behalf of Majestic Surveying, LLC
Colorado Licensed Professional Land Surveyor #38348

PARCEL NO. 105906200014

LEGEND

- BOUNDARY LINE
- EASEMENT LINE
- RIGHT OF WAY LINE
- SECTION LINE
- CENTERLINE
- ALIQUOT CORNER AS DESCRIBED
- SET ALIQUOT MONUMENT AS DESCRIBED
- FOUND MONUMENT AS DESCRIBED
- CALCULATED POSITION
- SET 24" OF #4 REBAR WITH RED PLASTIC CAP L.S. 38348



NOTICE

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PROJECT NO. 2020305	PROJECT NAME: PURVIS FARM	REVISIONS:	DATE:
DATE: 8-17-2021	CLIENT: SS	REDLINES	5-19-22
DRAWN BY: SIP	FILE NAME: 2020305		
CHECKED BY: SIP	SCALE: 1" = 50'		

PURVIS FARM

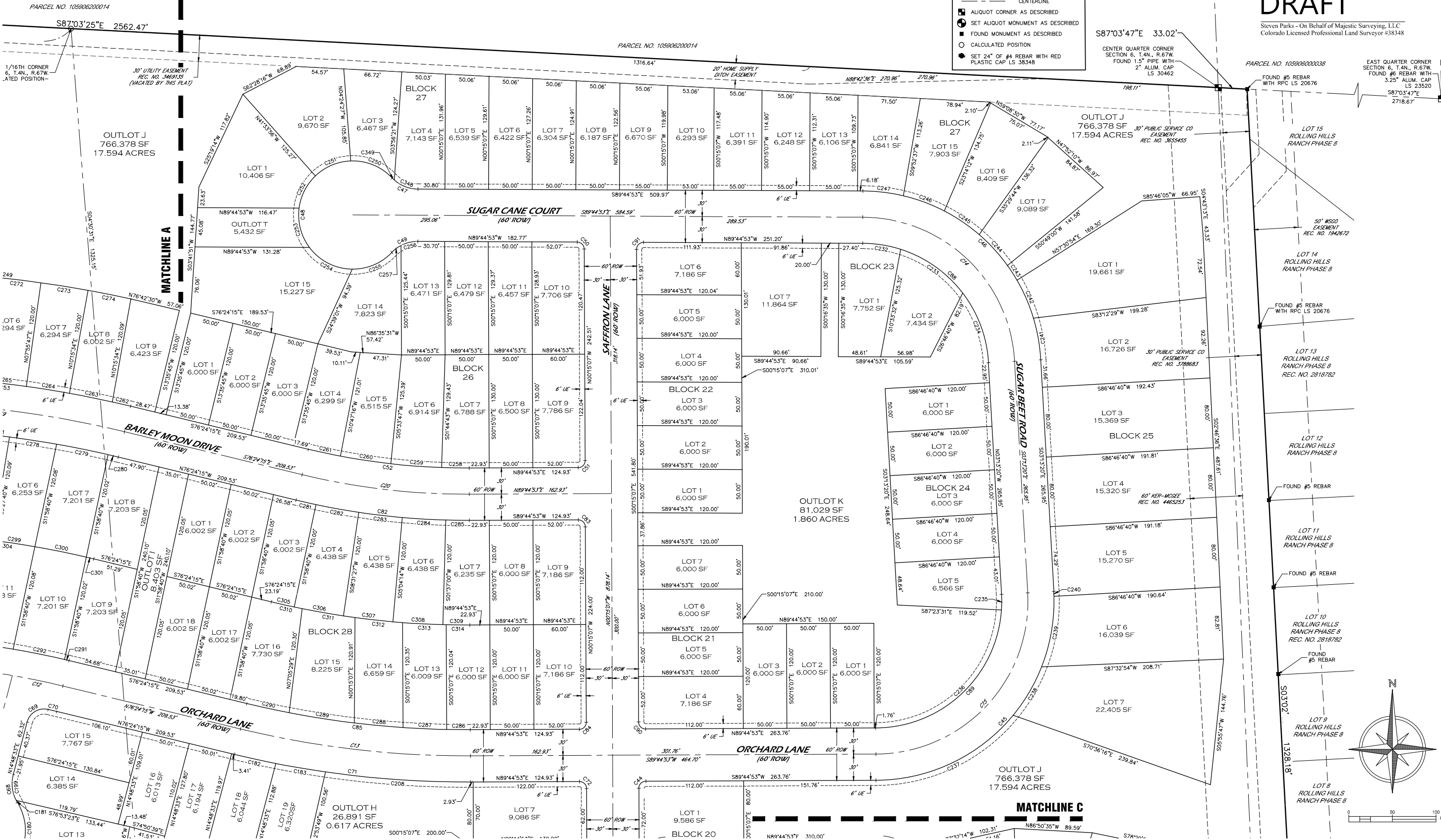
Item #7.

LEGEND

- BOUNDARY LINE
- EASEMENT LINE
- RIGHT OF WAY LINE
- SECTION LINE
- CENTERLINE
- ALIQUOT CORNER AS DESCRIBED
- SET ALIQUOT MONUMENT AS DESCRIBED
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DRAFT

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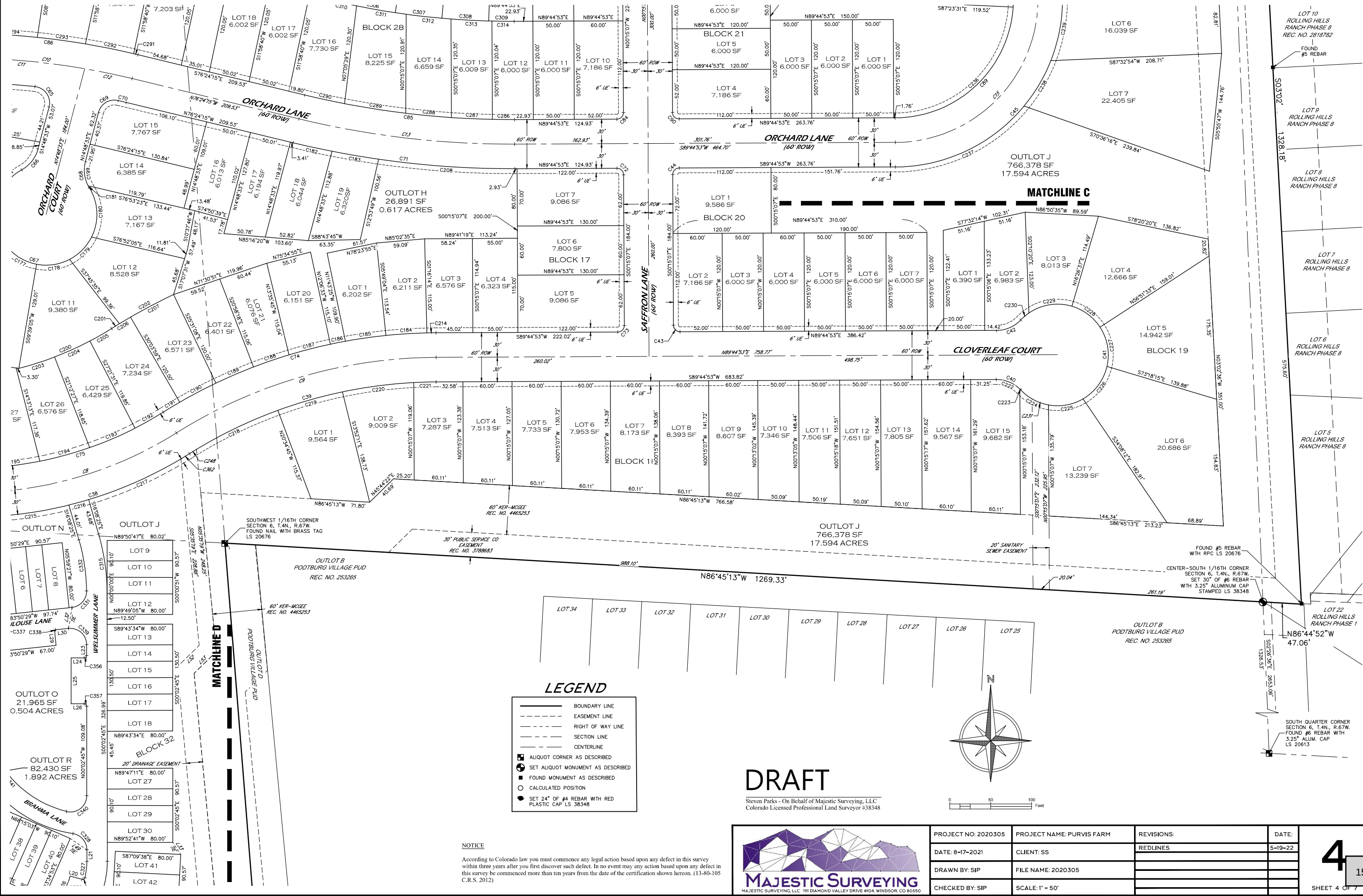
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PROJECT NO: 2020305	PROJECT NAME: PURVIS FARM	REVISIONS:	DATE:
DATE: 8-17-2021	CLIENT: SS	REDLINES	5-19-22
DRAWN BY: SIP	FILE NAME: 2020305		
CHECKED BY: SIP	SCALE: 1" = 50'		

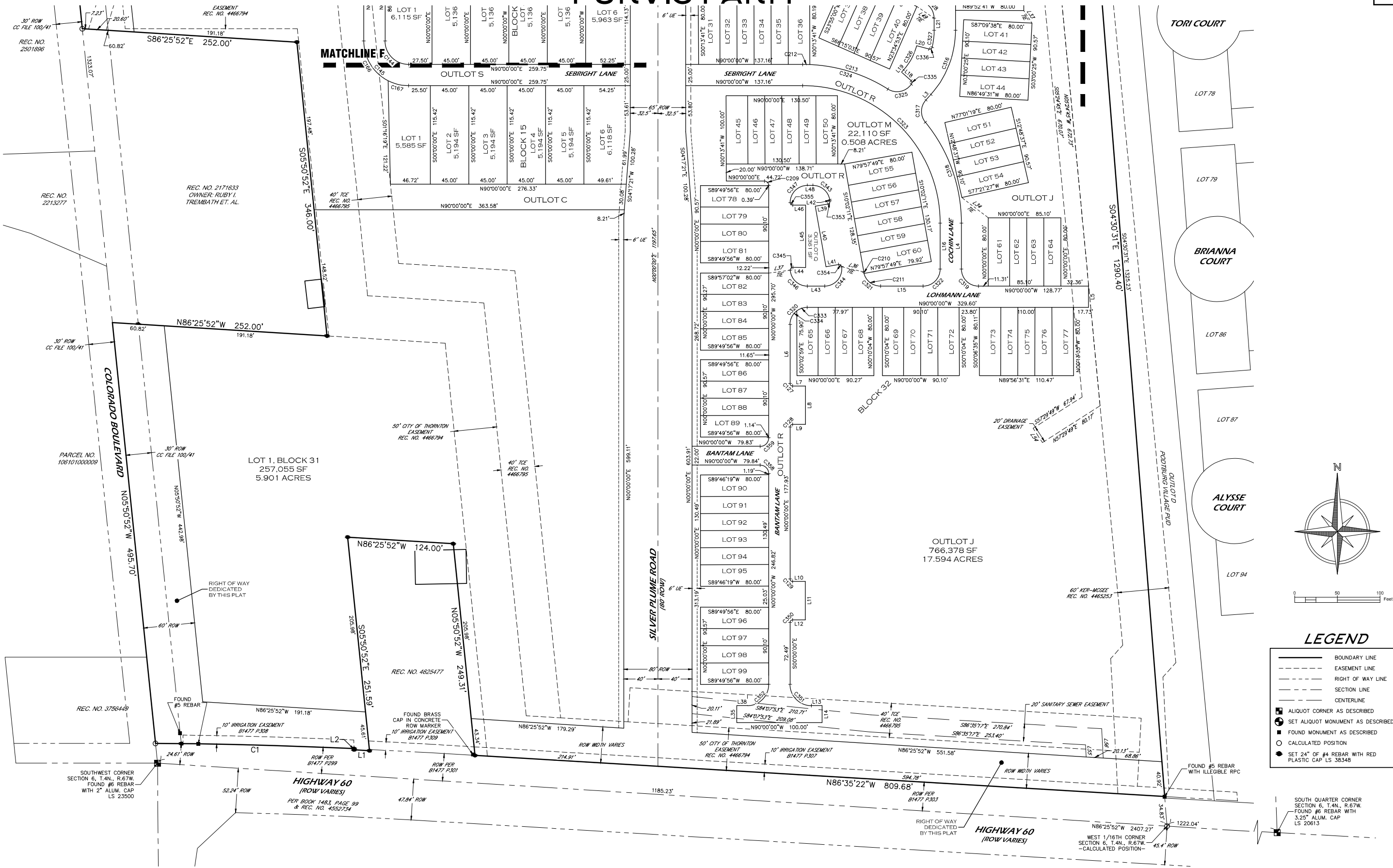
PURVIS FARM





PROJECT NO: 2020305	PROJECT NAME: PURVIS FARM	REVISIONS:	DATE:
DATE: 8-17-2021	CLIENT: SS	REDLINES	5-19-22
DRAWN BY: SIP	FILE NAME: 2020305		
CHECKED BY: SIP	SCALE: 1" = 50'		

PURVIS FARM



DRAFT
Steven Parks - On Behalf of Majestic Surveying, LLC
Colorado Licensed Professional Land Surveyor #38348

NOTICE
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PROJECT NO: 2020305	PROJECT NAME: PURVIS FARM	REVISIONS:	DATE:
DATE: 8-17-2021	CLIENT: SS	REDLINES	5-19-22
DRAWN BY: SIP	FILE NAME: 2020305		
CHECKED BY: SIP	SCALE: 1" = 50'		

PURVIS FARM

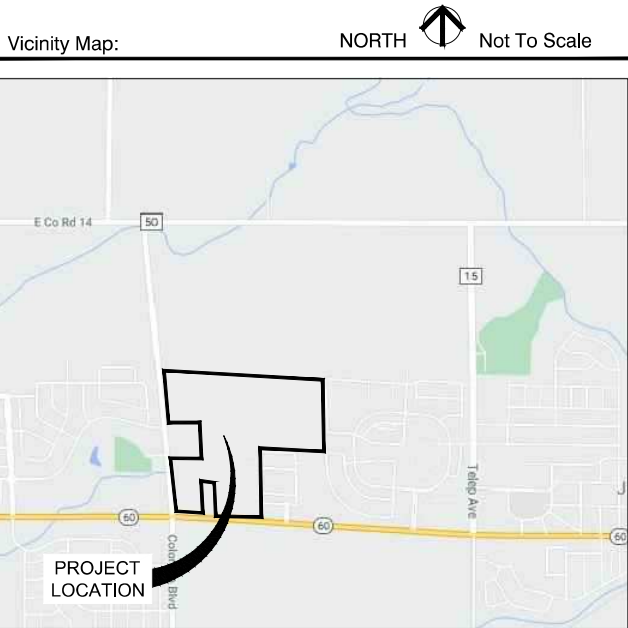
CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	232.69'	5770.00'	2°18'38"	232.67'	N88°30'33"W
C2	119.16'	790.00'	8°38'31"	119.04'	S88°37'20"W
C3	41.61'	810.00'	2°56'35"	41.60'	S88°31'42"E
C4	439.69'	300.00'	83°58'31"	401.38'	N41°59'15"E
C5	136.94'	300.00'	26°09'11"	135.75'	N70°53'55"E
C6	302.76'	300.00'	57°49'20"	290.07'	N28°54'40"E
C7	257.25'	475.00'	31°01'50"	254.12'	N15°30'55"W
C8	242.03'	475.00'	29°11'38"	239.42'	N72°24'17"E
C9	334.48'	600.00'	31°56'25"	330.16'	S73°46'40"W
C10	213.56'	900.00'	13°35'45"	213.06'	N83°12'08"W
C11	154.37'	900.00'	9°49'39"	154.18'	N85°05'11"W
C12	59.19'	900.00'	3°46'06"	59.18'	N78°17'18"W
C13	265.86'	1100.00'	13°50'52"	265.21'	S83°19'41"E
C14	264.28'	175.00'	86°31'33"	239.87'	N46°29'06"W
C15	283.96'	175.00'	92°58'13"	253.82'	N43°15'46"E
C16	417.89'	250.00'	95°46'25"	370.91'	S42°06'48"W
C17	219.10'	250.00'	50°12'52"	212.16'	S19°20'01"W
C18	198.79'	250.00'	45°33'33"	193.59'	S67°13'14"W
C19	284.75'	1200.00'	13°35'45"	284.08'	N83°12'08"W
C20	193.35'	800.00'	13°50'52"	192.88'	S83°19'41"E
C21	123.68'	820.00'	8°38'31"	123.56'	S88°37'20"W
C22	40.07'	780.00'	2°56'35"	40.06'	S88°31'42"E
C23	12.57'	8.00'	90°00'00"	11.31'	N45°00'00"E
C24	114.63'	760.00'	8°38'31"	114.52'	S88°37'20"W
C25	43.15'	840.00'	2°56'35"	43.14'	S88°31'42"E
C26	13.62'	8.09'	96°25'57"	12.07'	N48°29'43"W
C27	12.57'	8.00'	90°00'00"	11.31'	N45°00'00"E
C28	140.20'	280.00'	28°41'18"	138.74'	S75°39'21"W
C29	68.07'	62.00'	97°30'04"	60.15'	S69°56'16"E
C30	247.69'	40.00'	228°53'53"	112.88'	S44°27'35"W
C31	68.11'	40.00'	97°33'34"	60.17'	N21°12'34"W
C32	162.95'	280.00'	33°20'38"	160.66'	S10°53'54"W
C33	12.53'	8.00'	89°44'56"	11.52'	N39°06'03"W
C34	101.62'	332.50'	17°30'40"	101.23'	N75°13'11"E
C35	18.00'	12.50'	82°30'19"	16.48'	N72°16'59"W
C36	239.65'	442.50'	31°01'50"	236.73'	N15°30'55"W
C37	13.22'	8.00'	94°40'00"	11.76'	S39°40'06"W
C38	257.31'	505.00'	29°11'38"	254.54'	N72°24'17"E
C39	371.75'	570.00'	31°56'25"	313.66'	S73°46'40"W
C40	33.40'	41.00'	46°40'18"	32.48'	N66°54'58"W
C41	295.25'	62.00'	272°50'47"	85.48'	N00°00'13"W
C42	33.04'	41.00'	46°10'29"	32.15'	N66°39'38"E
C43	12.57'	8.00'	90°00'00"	11.31'	S45°15'07"E
C44	12.57'	8.00'	90°00'00"	11.31'	S44°44'53"W
C45	332.64'	205.00'	92°58'13"	297.33'	N43°15'46"E
C46	309.58'	205.00'	86°31'33"	280.99'	N46°29'06"W
C47	33.22'	41.00'	46°25'25"	32.32'	S66°32'10"E
C48	295.25'	62.00'	272°50'50"	85.48'	S00°15'07"W
C49	33.22'	41.00'	46°25'25"	32.32'	S67°02'25"W
C50	12.50'	8.00'	89°29'46"	11.26'	N45°00'00"W
C51	12.53'	8.00'	89°44'18"	11.29'	N44°52'44"E
C52	186.10'	770.00'	13°50'52"	185.65'	S83°19'41"E
C53	291.87'	1230.00'	13°35'45"	291.18'	N83°12'08"W
C54	12.57'	8.00'	90°00'00"	11.31'	S45°00'00"W
C55	12.57'	8.00'	90°00'00"	11.31'	N45°00'00"W
C56	12.57'	8.00'	90°00'00"	11.31'	N45°00'00"E
C57	12.11'	8.00'	86°45'18"	10.99'	S46°37'21"E
C58	358.03'	220.00'	93°14'42"	319.81'	S43°22'39"W
C59	13.26'	8.00'	94°56'34"	11.79'	N42°31'43"W
C60	219.00'	270.00'	46°28'22"	213.04'	N28°10'45"E
C61	129.27'	270.00'	27°25'56"	128.04'	N18°39'33"E
C62	12.60'	8.00'	90°15'04"	11.34'	S50°53'57"E
C63	13.37'	8.00'	95°46'25"	11.87'	S42°06'48"W
C64	93.20'	870.00'	6°08'15"	93.15'	N86°55'52"W
C65	34.44'	20.00'	98°40'18"	30.34'	N34°31'36"W

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C66	33.22'	41.00'	46°25'25"	32.32'	N38°01'16"E
C67	295.25'	62.00'	272°50'50"	85.48'	S75°11'27"E
C68	33.22'	41.00'	46°25'25"	32.32'	S08°24'09"E
C69	30.75'	20.00'	88°06'06"	27.81'	S58°51'36"W
C70	10.40'	870.00'	0°41'05"	10.40'	N76°44'48"W
C71	273.11'	1130.00'	13°50'52"	272.44'	S83°19'41"E
C72	12.57'	8.00'	90°00'00"	11.31'	N45°15'07"W
C73	12.57'	8.00'	90°00'00"	11.31'	N44°44'53"E
C74	351.20'	630.00'	31°56'25"	346.67'	S73°46'40"W
C75	226.74'	445.00'	29°11'38"	224.30'	N72°24'17"E
C76	131.15'	507.50'	14°48'24"	130.79'	N23°37'38"W
C77	17.99'	12.50'	82°27'21"	16.48'	S10°11'41"W
C78	274.10'	330.00'	47°35'24"	266.29'	N27°37'29"E
C79	12.03'	8.00'	86°10'13"	10.93'	S46°54'53"W
C80	12.57'	8.00'	90°00'00"	11.31'	S45°00'00"W
C81	277.63'	1170.00'	13°35'45"	276.98'	N83°12'08"W
C82	200.60'	830.00'	13°50'52"	200.11'	S83°19'41"E
C83	12.57'	8.00'	90°00'00"	11.31'	N45°15'07"W
C84	12.57'	8.00'	90°00'00"	11.31'	N44°44'53"E
C85	258.61'	1070.00'	13°50'52"	257.98'	S83°19'41"E
C86	220.68'	930.00'	13°35'45"	220.16'	N83°12'08"W
C87	12.57'	8.00'	90°00'00"	11.31'	S45°00'00"E
C88	218.97'	145.00'	86°31'33"	198.75'	N46°29'06"W
C89	335.28'	145.00'	92°58'13"	210.31'	N43°15'46"E
C90	12.57'	8.00'	90°00'00"	11.31'	S45°15'07"E
C91	12.64'	8.00'	90°30'14"	11.36'	S45°00'00"W
C92	35.03'	950.00'	2°06'45"	35.03'	S85°06'47"E
C93	61.11'	820.00'	4°16'11"	61.09'	S86°26'55"W
C94	50.06'	820.00'	3°29'52"	50.05'	N89°40'04"W
C95	12.34'	472.50'	0°51'43"	12.34'	N87°29'17"W
C96	25.51'	780.00'	1°52'26"	25.51'	S67°59'38"E
C97	14.56'	780.00'	1°04'09"	14.56'	S89°27'55"E
C98	0.18'	819.97'	0°00'45"	0.18'	S84°18'27"W
C99	0.34'	760.00'	0°01'31"	0.34'	S84°18'50"W
C100	50.04'	760.00'	3°46'21"	50.03'	S86°12'46"W
C101	50.27'	760.00'	3°47'23"	50.26'	S89°59'38"W
C102	13.77'	950.00'	0°49'50"	13.77'	S89°35'05"E
C103	56.14'	280.00'	11°29'19"	56.05'	S84°15'21"W
C104	63.11'	280.00'	12°54'49"	62.97'	S72°03'17"W
C105	20.95'	280.00'	4°17'10"	20.94'	S63°27'17"W
C106	22.39'	40.00'	32°04'25"	22.10'	N77°20'54"E
C107	45.68'	40.00'	65°25'39"	43.24'	S53°54'04"E
C108	37.00'	62.00'	34°11'23"	36.45'	N38°11'10"W
C109	55.31'	62.00'	51°06'50"	53.49'	N80°50'16"W
C110	45.46'	62.00'	42°00'37"	44.45'	S52°36'00"W
C111	49.10'	62.00'	45°22'33"	47.83'	S08°54'25"W
C112	60.82'	62.00'	56°12'30"	58.41'	S41°53'06"E
C113	48.10'	40.00'	68°54'12"	45.26'	N06°52'53"W
C114	19.97'	40.00'	28°35'50"	19.76'	N55°37'54"W
C115	28.87'	840.00'	1°58'09"	28.87'	S88°02'29"E
C116	14.28'	840.00'	0°56'26"	14.28'	S89°30'47"E
C117	25.80'	280.00'	5°16'47"	25.79'	S24°55'50"W
C118	54.36'	280.00'	11°07'24"	54.27'	S16°43'45"W
C119	51.20'	280.00'	10°28'41"	51.13'	S45°00'53"W
C120	31.58'	280.00'	6°27'47"	31.57'	S02°32'31"E
C121	67.08'	220.00'	17°28'11"	66.82'	S05°29'24"W
C122	77.42'	220.00'	20°09'45"	77.02'	S24°18'22"W
C123	107.47'	220.00'	27°59'22"	106.41'	S48°22'55"W
C124	82.79'	220.00'	21°33'41"	82.30'	S73°09'26"W
C125	23.28'	220.00'	6°03'43"	23.27'	S86°58'08"W
C126	89.73'	270.00'	19°02'25"	89.31'	N41°53'44"E
C127	4.71'	3.00'	90°00'00"	4.24'	S45°00'00"E
C128	4.71'	3.00'	89°59'56"	4.24'	S42°06'48"W
C129	4.71'	3.00'	89°59'58"	4.24'	S44°59'59"E
C130	162.77'	447.50'	20°50'27"	161.88'	N73°33'17"E

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C131	173.18'	472.50'	20°59'59"	172.21'	N73°28'31"E
C132	23.56'	15.00'	89°58'51"	21.21'	S38°59'05"W
C133	23.57'	15.00'	90°01'09"	21.22'	N51°00'55"W
C134	62.82'	40.00'	89°58'51"	56.56'	S38°59'05"W
C135	23.56'	15.00'	89°58'51"	21.21'	S38°59'05"W
C136	21.99'	15.00'	84°00'31"	20.08'	S48°00'36"E
C137	62.31'	42.50'	84°00'31"	56.88'	S48°00'36"E
C138	52.96'	42.50'	71°23'49"	49.60'	S41°42'16"E
C139	9.35'	42.50'	12°36'41"	9.34'	S83°42'31"E
C140	21.99'	15.00'	84°00'31"	20.08'	N48°00'36"W
C141	40.62'	387.50'	6°00'21"	40.60'	N03°00'10"W
C142	105.18'	475.00'	12°41'13"	104.96'	N06°20'36"W
C143	152.07'	475.00'	18°20'37"	151.43'	N21°51'31"W
C144	43.20'	27.50'	90°00'00"	38.89'	S45°00'00"E
C145	82.47'	52.50'	90°00'00"	74.25'	S45°00'00"E
C146	25.13'	15.00'	95°59'29"	22.29'	S41°59'24"W
C147	43.24'	412.50'	6°00'21"	43.22'	N03°00'10"W
C148	147.70'	442.50'	19°07'28"	147.02'	N18°42'59"W
C149	21.25'	442.50'	2°45'07"	21.25'	N29°39'16"W
C150	25.13'	15.00'	95°59'29"	22.29'	N41°59'24"E
C151	21.99'	15.00'	84°00'31"	20.08'	S48°00'36"E
C152	19.98'	332.50'	3°26'34"	19.98'	N82°15'14"E
C153	43.73'	332.50'	7°32'09"	43.70'	N76°45'52"E
C154	37.91'	332.50'	8°51'56"	37.89'	N89°43'49"E
C155	73.26'	447.50'	9°22'47"	73.18'	N67°49'27"E
C156	62.63'	447.50'	8°01'06"	62.57'	N76°31'24"E
C157	26.89'	447.50'	3°26'34"	26.89'	N82°15'14"E
C158	39.28'	40.00'	56°15'36"	37.72'	S55°50'43"W
C159	23.54'	40.00'	33°43'16"	23.20'	S10°51'17"W
C160	35.48'	472.50'	4°18'09"	35.47'	N81°49'26"E
C161	45.36'	472.50'	5°30'02"	45.34'	N76°55'21"E
C162	46.13'	472.50'	5°35'39"	46.11'	N71°22'30"E
C163	46.20'	472.50'	5°36'09"	46.18'	N65°46'37"E
C164	66.43'	442.50'	8°36'07"	66.37'	N04°51'16"W
C165	4.27'	442.50'	0°33'12"	4.27'	N00°16'36"W
C166	57.64'	52.50'	62°54'20"	54.79'	S31°27'10"E
C167	24.83'	52.50'	27°05'40"	24.60'	S76°27'10"E
C168	10.72'	8.00'	76°46'28"	9.94'	S54°36'40"E
C169	53.79'	330.00'	9°20'24"	53.74'	N46°44'59"E
C170	50.85'	330.00'	8°49'40"	50.79'	N37°39'57"E
C171	59.67'	330.00'	10°21'37"	59.59'	N28°04'18"E
C172	60.72'	330.00'	10°32'35"	60.64'	N17°37'12"E
C173	49.07'	330.00'	8°31'08"	49.02'	N08°05'21"E
C174	32.94'	62.00'	30°26'10"	32.55'	S46°00'53"W
C175	43.82'	62.00'	40°29'59"	42.52'	S10°32'49"W
C176	36.85'	62.00'	34°03'09"	36.31'	S26°43'45"W
C177	38.35'	62.00'	35°26'34"	37.74'	S61°28'37"E
C178	41.50'	62.00'	38°20'51"	40.73'	N81°37'41"E
C179	38.95'	62.00'	35°59'53"	38.32'	N44°27'19"E
C180	62.84'	62.00'	58°04'15"	60.18'	N02°34'45"W
C181	2.63'	41.00'	3°40'06"	2.62'	S29°46'49"E
C182	48.64'	1130.00'	2°27'59"	48.64'	S77°38'15"W
C183	57.75'	1130.00'	2°55'42"	57.75'	S80°20'05"E
C184	50.02'	630.00'	4°32'56"	50.01'	S86°27'24"W
C185	50.00'	630.00'	4°32'50"	49.99'	S81°54'31"W
C186	18.81'	630.00'	1°42'37"	18.80'	S78°46'48"W
C187	52.16'	630.00'	4°44'38"	52.15'	S75°33'10"W
C188	45.66'	630.00'	4°09'09"	45.65'	S71°06'16"W
C189	50.00'	630.00'	4°32'50"	49.99'	S66°45'17"W
C190	50.00'	630.00'	4°32'50"	49.99'	S62°12'26"W
C191	23.38'	630.00'	2°07'34"	23.38'	S58°52'15"W
C192	39.75'	445.00'	5°07'06"	39.74'	N06°22'01"E
C193	60.29'	445.00'	7°45'43"	60.24'	N66°48'25"E
C194	63.17'	445.00'	8°08'00"	63.12'	N74°45'17"E
C195	62.85'	445.00'	8°05'34"	62.80'	N82°52'04"E

PURVIS FARM
FINAL DEVELOPMENT PLAN

LOCATED IN THE SOUTH ONE-HALF OF SECTION 6, TOWNSHIP 4 NORTH,
RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO



Narrative/Operation Plan:

THE INTENT OF THIS FINAL DEVELOPMENT PLAN IS TO PROVIDE THE FRAMEWORK FOR THE PURVIS FARM PROPERTY DEVELOPMENT. A HIGH QUALITY RESIDENTIAL COMMUNITY IS ENVISIONED FOR THIS SITE. PRODUCT TYPES ARE ANTICIPATED AS FOLLOWS:

SINGLE-FAMILY LOTS (50' X 120')
SINGLE-FAMILY LOTS (60' X 110')
SINGLE-FAMILY LOTS (15K)
DUPLEX UNITS
TOWNHOME UNITS

IN ADDITION, +/- 8 ACRES OF FUTURE COMMERCIAL AND MIXED USE ARE PLANNED FOR THE SOUTHWEST CORNER OF THE PROPERTY.

THIS DEVELOPMENT HAS ARTERIAL ROADS LOCATED ON THE SOUTH AND WEST BOUNDARIES OF THE PROPERTY. THE PROXIMITY TO AN ARTERIAL ROAD NETWORK WILL PROVIDE EXCELLENT ACCESS TO THE PROPERTY.

THE PUD WILL PROVIDE VARIOUS OPTIONS FOR THE SITE TO DEVELOP CREATIVELY. FLEXIBILITY IN LOT SIZES AND HOUSING TYPES WILL ENCOURAGE INVENTIVE DESIGN TO FIT MARKET DEMANDS. IN ADDITION, FLEXIBILITY IN OPEN SPACES, PARK LOCATIONS AND THE TRAIL SYSTEM WILL ALLOW FOR A PEDESTRIAN-FRIENDLY COMMUNITY.

Project Team::

OWNER:

JOHNSTOWN LLC
114 NORTH MASON STREET
FORT COLLINS, CO 80524
970-407-7868

OWNER'S REPRESENTATIVE:

JEFF JENSEN
JENSEN LAPLANTE DEVELOPMENT
1603 OAKRIDGE DRIVE, SUITE 101
FORT COLLINS CO 80525
970.227.0622
JEFF@JENSENLAPLANTE.COM

PLANNER:

CATHY MATHIS
TB GROUP
444 MOUNTAIN AVENUE
BERTHOUD, CO 80513
970.532.5891
CATHY@TBGROUP.US

CIVIL ENGINEER:

JOHN TUFTTE PE
SANDERSON STEWART ENGINEERING
425 EAST MULBERRY STREET
FORT COLLINS, CO 80521
855.656.5255
JTUFTTE@SANDERSONSTEWART.COM

Approvals:

TOWN COUNCIL

THIS FINAL DEVELOPMENT PLAN, TO BE KNOWN AS PURVIS FARM FDP, IS APPROVED AND ACCEPTED BY THE TOWN OF JOHNSTOWN, BY RESOLUTION NUMBER _____, PASSED AND ADOPTED ON FINAL READING AT THE REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO HELD ON THE 6TH DAY OF JUNE, 2022.

BY: _____
MAYOR

ATTEST: _____
TOWN CLERK

General Notes:

- ACCESS POINTS SHOWN ON THIS PUD ARE APPROXIMATE. EXACT LOCATIONS TO BE DETERMINED DURING THE PRELIMINARY AND FINAL PLATTING PROCESS BASED ON THE FINAL TRAFFIC IMPACT STUDY.
- LOCAL AND COLLECTOR STREETS MAY CHANGE LOCATION, SIZE AND CONFIGURATION AT TIME OF PLATTING. LOCAL AND COLLECTOR STREETS SHALL CONFORM TO THE TOWN OF JOHNSTOWN STREET STANDARDS AT THE TIME OF PLATTING.
- ALL DRAINAGE ELEMENTS ARE CONCEPTUAL IN NATURE AND FINAL DETERMINATIONS OF THE DRAINAGE SYSTEM, TO INCLUDE THE PLACEMENT OF DETENTION/RETENTION PONDS, CHANNELS, AND STORM SEWER, WILL BE MADE DURING THE PRELIMINARY AND FINAL DRAINAGE REPORTS AND DURING THE PRELIMINARY DEVELOPMENT PLAN PROCESS AS A PART OF THE FINAL SUBDIVISION PLATTING.
- LANDSCAPING, SIGNAGE, ARCHITECTURE, NON-RESIDENTIAL PARKING, FENCING AND LIGHTING FOR DEVELOPMENT WITH THIS PUD SHALL EITHER FOLLOW THOSE APPLICABLE STANDARDS IN THE TOWN OF JOHNSTON MUNICIPAL CODE OR THE DEVELOPER MAY FORMULATE DESIGN STANDARDS REGULATING THE DESIGN, CHARACTER, LOCATION AND OTHER DETAILS OF THESE ELEMENTS PRIOR TO THEIR IMPLEMENTATION. THE DEVELOPER FORMULATED DESIGN STANDARDS MUST RECEIVE APPROVAL BY THE PLANNING AND DEVELOPMENT DIRECTOR PRIOR TO IMPLEMENTATION.
- A METRO DISTRICT SHALL BE ESTABLISHED TO PROVIDE FOR COMMON AREA MAINTENANCE AND FINANCING OF THE PUBLIC IMPROVEMENTS.
- THE SITE DOES NOT CONTAIN ANY KNOWN ENDANGERED SPECIES.
- NO ARCHAEOLOGICAL OR HISTORIC AREAS HAVE BEEN IDENTIFIED ON THE SITE.
- NO FLOODPLAINS, WETLANDS, OR GEOLOGIC HAZARDS HAVE BEEN IDENTIFIED OR MAPPED ON THE SITE.

Relationship To Town Code & Development Standards:

THE PROVISIONS OF THIS PUD SHALL PREVAIL AND GOVERN DEVELOPMENT TO THE EXTENT PERMITTED BY THE TOWN OF JOHNSTOWN MUNICIPAL CODE. WHERE STANDARDS, DETAILS, AND GUIDELINES OF THE PUD (OUTLINE, PRELIMINARY, OR FINAL DEVELOPMENT PLANS) DO NOT CLEARLY ADDRESS A SPECIFIC SUBJECT OR ARE SILENT, THE JOHNSTOWN MUNICIPAL CODE AND OTHER STANDARDS, REGULATIONS, AND GUIDELINES SHALL BE USED. ALL PROPOSED DEVELOPMENT IS SUBJECT TO TOWN OF JOHNSTOWN REVIEW PROCEDURES

Legal Description:

A PORTION OF THE SOUTH ONE-HALF OF SECTION 6, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

Land-Use Statistics

EXISTING ZONING:	PUD	
GROSS LAND AREA:	4,785,036 S.F.	109.849 AC.
NUMBER OF SINGLE-FAMILY DETACHED:	232	
NUMBER OF DUPLEXES WITH REAR-LOADED GARAGES:	52	
NUMBER OF SINGLE-FAMILY ATTACHED:	98	
TOTAL NUMBER OF UNITS:	382	
LAND USE:	RESIDENTIAL	
TOTAL STORIES:	2	
GROSS DENSITY	3.49 D.U. / ACRE	

GROSS AREA COVERAGE	SQUARE FEET	ACRES	% OF
BUILDING ENVELOPES	1,502,286	34.487	31.4%
LANDSCAPE AREA (COMMON)	474,203	10.863	9.9%
PARK AREA	527,949	12.12	11.0%
PUBLIC STREETS	460,884	10,580	9.6%
ALLEYS	139,067	3.192	2.9%
SIDEWALKS / TRAILS	216,541	4.971	4.5%
DRIVEWAYS	28,600	0.656	0.6%
OPEN SPACE	1,435,506	32.954	30.0%
TOTAL AREA:	4,785,036	109.849	100%

PARKING

SINGLE-FAMILY RESIDENCE (SINGLE-FAMILY DETACHED)

REQUIRED: 2 SPACES PER DWELLING UNIT = 464
PROVIDED: 2 SPACES PER DWELLING UNIT = 464

SINGLE-FAMILY RESIDENCE (SINGLE FAMILY ATTACHED TOWNHOMES)

REQUIRED: 2 SPACES PER DWELLING UNIT = 194
PROVIDED: 2 SPACES PER DWELLING UNIT = 194
GUEST PARKING PROVIDED: 43

SINGLE-FAMILY RESIDENCE (SINGLE FAMILY ATTACHED DUPLEXES)

REQUIRED: 2 SPACES PER DWELLING UNIT = 104
PROVIDED: 2 SPACES PER DWELLING UNIT = 104
GUEST PARKING PROVIDED: 12

Sheet Index:

SHEET 1	COVER SHEET
SHEET 2	OVERALL PUD PLAN
SHEET F01	FENCING PLAN
SHEET L01	PLANT SCHEDULE
SHEET L02	LANDSCAPE PLAN
SHEET L03	LANDSCAPE PLAN
SHEET L04	LANDSCAPE PLAN
SHEET L05	LANDSCAPE PLAN
SHEET L06	LANDSCAPE PLAN
SHEET L07	LANDSCAPE PLAN
SHEET L08	LANDSCAPE NOTES & DETAILS
SHEET LP01	PARK ENLARGEMENTS
SHEET LP02	PARK ENLARGEMENTS
SHEET LP03	PARK ENLARGEMENTS
SHEET LP04	AMENITY DETAILS

Item #7.

landscape architecture | planning | illustration

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Berthoud, CO 80513 WEB TBGroup.us

SANDERSON
STEWART

PROJECT TITLE

PURVIS FARM

FINAL
DEVELOPMENT
PLAN

JOHNSTOWN, CO

PREPARED FOR

OWNER:

JOHNSTOWN
LLC

144 North Mason Street
Fort Collins CO 80524

REVISIONS	DATE
Revisions Rnd. 01	10.15.21
Revisions Rnd. 02	12.03.21
Revisions Rnd. 03	01.28.22
Revisions Rnd. 04	03.25.22
Revisions Rnd. 05	05.20.22

DATE

August 20, 2021

SHEET TITLE

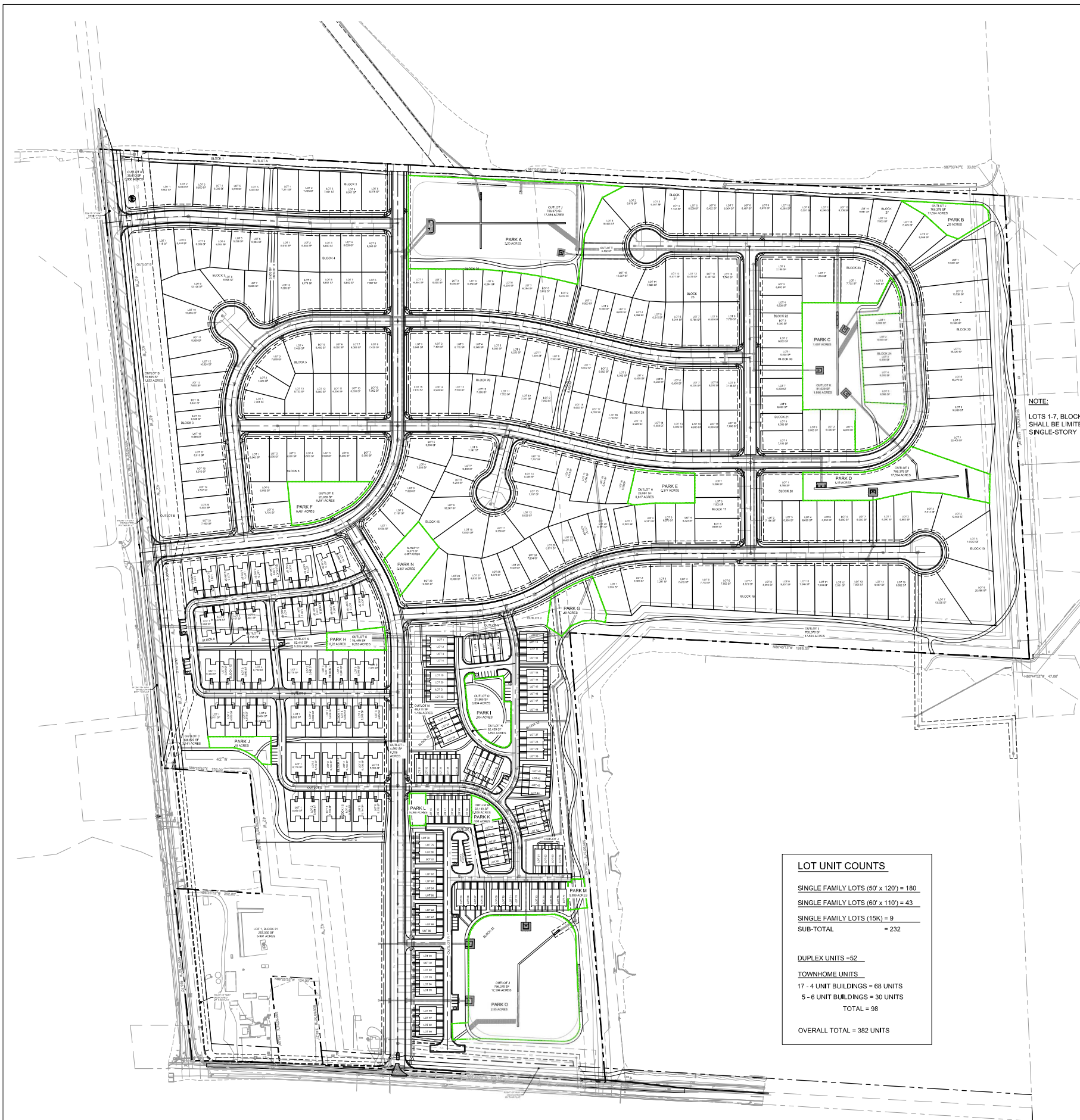
Cover Sheet

SHEET INFORMATION

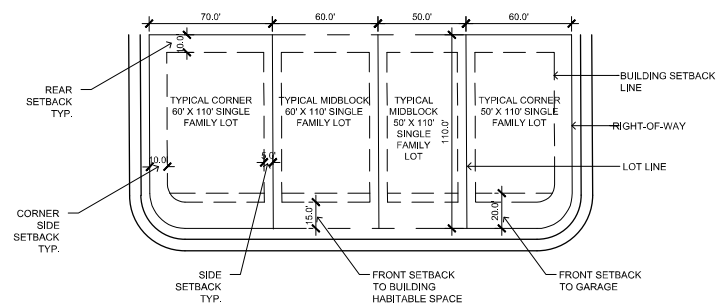
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or: 11

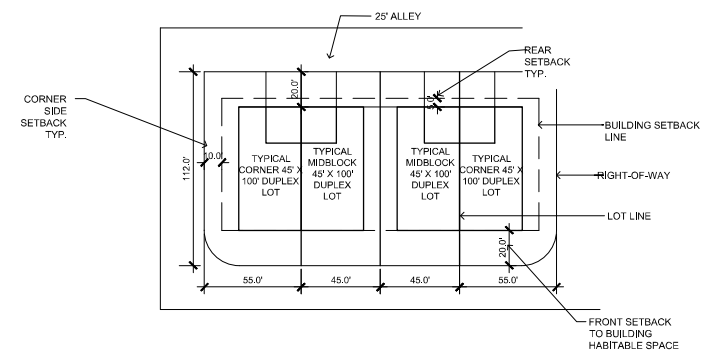
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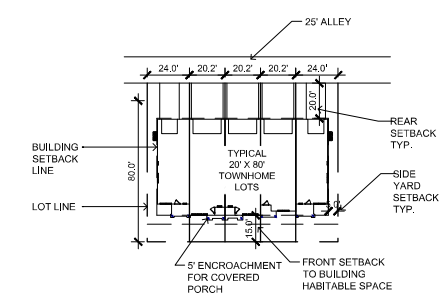
Typical Front-Loaded Single Family Detached Lots:



Typical Alley-Loaded Duplex Lots:

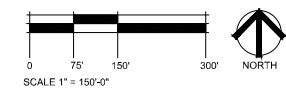


Typical Alley-Loaded Townhome Lots:



Legend:

- PROPERTY BOUNDARY
 RIGHT OF WAY
 PARK BOUNDARY LINE



REVISIONS	DATE
Revisions Rnd. 01	10.15.21
Revisions Rnd. 02	12.03.21
Revisions Rnd. 03	01.28.22
Revisions Rnd. 04	03.25.22
Revisions Rnd. 05	05.20.22

DATE

August 20, 2021

SHEET TITLE

OVERALL SITE
PLAN

SHEET INFORMATION

Sheet Number: 2Of: 11 | 159

PROJECT TITLE

PURVIS FARM

FINAL
DEVELOPMENT
PLAN

JOHNSTOWN, CO

PREPARED FOR

OWNER:
JOHNSTOWN
LLC

144 North Mason Street
Fort Collins CO 80524

REVISIONS	DATE
Revisions Rnd. 01	10.15.21
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DATE

August 20, 2021

SHEET TITLE

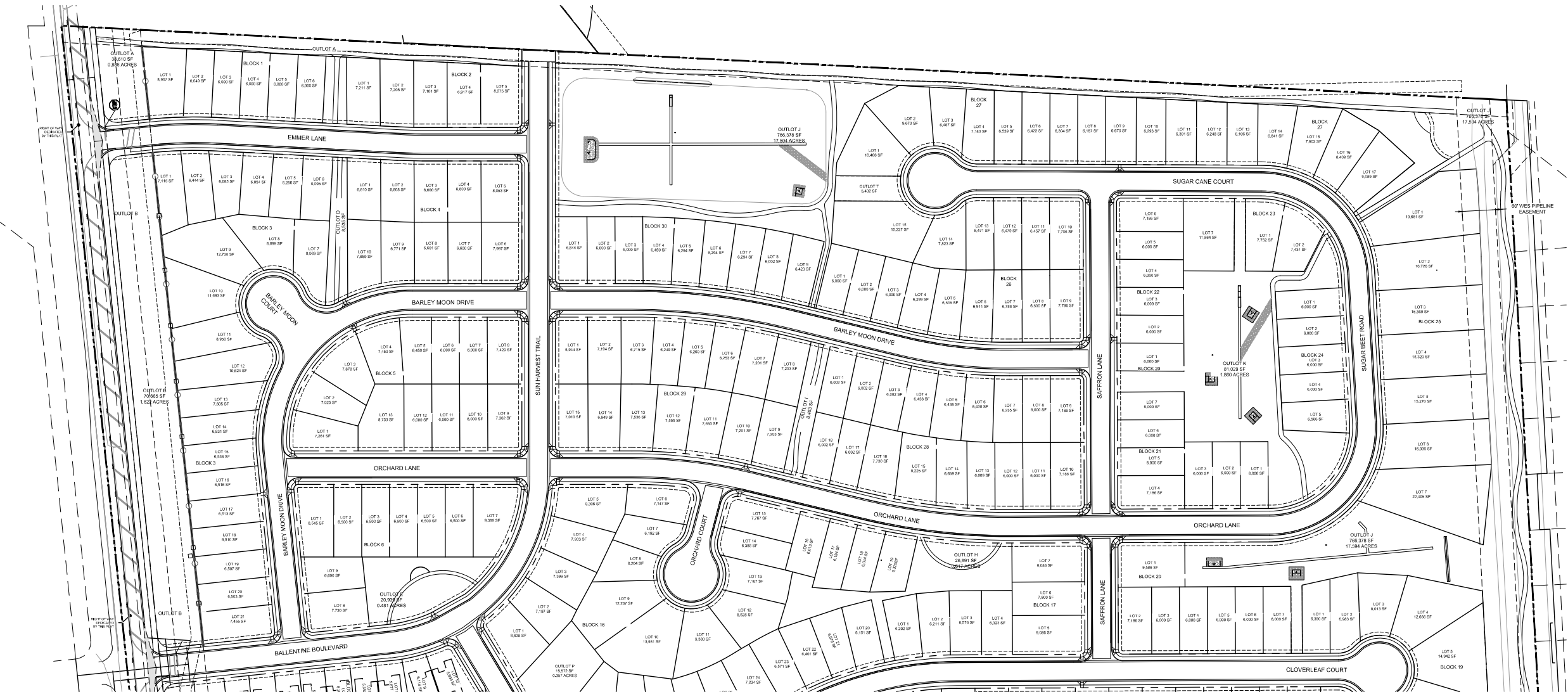
FENCING PLAN &
DETAILS

SHEET INFORMATION

Sheet Number: F01

Of: 11

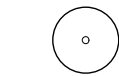
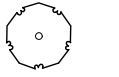
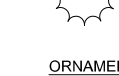
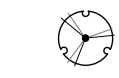
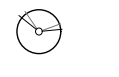
160



Landscape Legend:

- FENCE TYPE 1
- COLUMN 100' O.C.

PLANT SCHEDULE

DECIDUOUS TREES							DECIDUOUS SHRUBS							GRASSES			
	CODE	QTY	BOTANICAL / COMMON NAME	SIZE	HEIGHT	WIDTH		CODE	QTY	BOTANICAL / COMMON NAME	SIZE			CODE	QTY	BOTANICAL / COMMON NAME	SIZE
	CS	20	Catalpa speciosa Western Catalpa	2.0" cal. BB	50'	40'		URC	9	Aronia arbutifolia 'Erecta' Upright Red Chokeberry	5 gal.			BABG	246	Bouteloua gracilis 'Blonde Ambition' Blonde Ambition Grama Grass	1 gal.
	GTI	20	Gleditsia triacanthos inermis 'Shademaster' Shademaster Honeylocust	2.0" cal. BB	50'	40'		AA	14	Aronia melanocarpa Low Scape Mound Low Scape Mound Chokeberry	1 gal.			VFR	136	Calamagrostis x acutiflora 'Overdam' Varigated Feather Reed Grass	1 gal.
	GDE	40	Gymnocladus dioicus 'Espresso' Seedless Kentucky Coffeetree	2.0" cal. BB	60'	50'		SFBB	1	Buddleja alternifolia 'Argentea' Silver Fountain Butterfly Bush	5 gal.			BOG2	94	Helictotrichon sempervirens Blue Oat Grass	1 gal.
	KP	21	Koelreuteria paniculata Goldenrain Tree	2.0" cal. BB	30'	30'		DBB	41	Buddleja davidii 'Blue Chip' Dwarf Butterfly Bush	5 gal.			FGP	89	Miscanthus sinensis 'Purpurescens' Flame (Purple Maiden) Grass	1 gal.
	QMC	18	Quercus muehlenbergii Chinkapin Oak	2.0" cal. BB	50'	50'		CP	45	Caragana pygmaea Pygmy Peashrub	5 gal.			SB2	77	Schizachyrium scoparium 'Blaze' Blaze Little Bluestem	1 gal.
	QS	35	Quercus shumardii Shumard Red Oak	2.0" cal. BB	50'	40'		CR	14	Chrysothamnus nauseosus Rubber Rabbitbrush	5 gal.			IG	69	Sorghastrum nutans 'Indian Steel' Indian Steel Indian Grass	1 gal.
	TAR	29	Tilia americana 'Redmond' Redmond Linden	2.0" cal. BB	50'	40'		CK	8	Cornus sericea 'Kelseyi' Kelsey's Dwarf Red Twig Dogwood	5 gal.						
EVERGREEN TREES							EVERGREEN SHRUBS							PERENNIALS			
	CODE	QTY	BOTANICAL / COMMON NAME	SIZE	HEIGHT	WIDTH		CODE	QTY	BOTANICAL / COMMON NAME	SIZE						
	PFV	10	Pinus flexilis 'Vanderwolf's Pyramid' Vanderwolf's Pyramid Pine	6' B&B	50'	30'		CI	18	Cornus sericea 'Isanti' Isanti Red Twig Dogwood	5 gal.						
	PHL	48	Pinus heldreichii leucodermis Bosnian Pine	6' B&B	25'	12'		WF	5	Krascheninnikovia lanata Winterfat	5 gal.						
	PN	26	Pinus nigra Austrian Pine	6' B&B	45'	25'		LSRS	83	Perovskia atriplicifolia 'Little Spire' TM Little Spire Russian Sage	5 gal.						
	PN	26	Pinus nigra Austrian Pine	6' B&B	45'	25'		SWN	20	Physocarpus opulifolius 'Summer Wine' Summer Wine Ninebark	5 gal.						
	PPO	18	Pinus ponderosa Ponderosa Pine	6' B&B	80'	40'		PBP	34	Prunus besseyi 'Pawnee Buttes' Pawnee Buttes Sand Cherry	5 gal.						
	PST	17	Pinus strobiformis Southwestern White Pine	6' B&B	50'	30'		RG	39	Rhus aromatica 'Gro-Low' Gro-Low Fragrant Sumac	5 gal.						
ORNAMENTAL TREES							ORNAMENTAL SHRUBS							PERENNIALS			
	CODE	QTY	BOTANICAL / COMMON NAME	SIZE	HEIGHT	WIDTH		CODE	QTY	BOTANICAL / COMMON NAME	SIZE						
	AG	12	Acer glabrum Rocky Mountain Maple	1.5" cal. BB	20'	15'		RAG	23	Ribes aureum Golden Currant	5 gal.						
	AAB	8	Amelanchier x grandiflora 'Autumn Brilliance' 'Autumn Brilliance' Serviceberry	Multi-Stem, 8' height	25'	20'		RDK	6	Rosa x 'Double Knockout' Double Knockout Rose	5 gal.						
	MP	9	Malus x 'Prairifire' Prairifire Crab Apple	1.5" cal. BB	20'	20'		SMP	12	Syringa meyeri 'Palibin' Dwarf Korean Lilac	5 gal.						
	RRC	6	Malus x 'Royal Raindrops' Royal Raindrops Crabapple	1.5" cal. BB	20'	15'		KK	20	Arctostaphylos uva-ursi Kinnikinnick	5 gal.						
	SSC	2	Malus x 'Spring Snow' Spring Snow Crab Apple	1.5" cal. BB	25'	25'		PMZ	43	Arctostaphylos x 'Panchito' Panchito Manzanita	5 gal.						
	MPR	2	Malus x 'Prairie Rose' Prairie Rose Crabapple	1.5" cal. BB	20'	20'		BCJ	24	Juniperus horizontalis 'Blue Chip' Blue Chip Juniper	5 gal.						
	PCC	14	Pyrus calleryana 'Chanticleer' Chanticleer Pear	1.5" cal. BB	35'	20'		BNS	4	Picea abies 'Nidiformis' Birds Nest Spruce	5 gal.						
	SR	10	Syringa reticulata Japanese Tree Lilac	1.5" cal. BB	25'	20'		DNS	6	Picea abies 'Pumila' Dwarf Norway Spruce	5 gal.						
								HCP	4	Pinus sylvestris 'Hillside Creeper' Hillside Creeper Pine	5 gal.						

Shade Tree Requirements (Overall Site)

TYPE	NUMBER OF TREES	PERCENTAGE
SHADE/CANOPY	183	50%
EVERGREEN	119	33%
ORNAMENTAL	63	17%
TOTAL TREES	365	100%



landscape architecture | planning | illustration

Item #7.

444 Mountain Ave.
Berthoud, CO 80513

TEL: 970.532.2891
WEB: TBGroup.us

SANDERSON STEWART

PURVIS FARM

FINAL DEVELOPMENT PLAN

JOHNSTOWN, CO

OWNER:
JOHNSTOWN LLC

144 North Mason Street
Fort Collins CO 80524

REVISIONS	DATE
Revisions Rnd. 01	10.15.21
Revisions Rnd. 02	12.03.21
Revisions Rnd. 03	01.28.22
Revisions Rnd. 04	03.25.22
Revisions Rnd. 05	05.20.22

August 20, 2021

PLANT SCHEDULE

SHEET INFORMATION

Sheet Number: L01
Of: 11



Mountain Ave. | TEL 970.532.5891
 Cloud, CO 80613 | WEB TBGroup.us



PROJECT TITLE

JURVIS FARM

NAL EVELOPMENT LAN

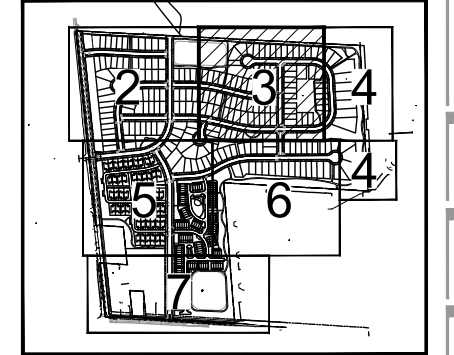
HINSTOWN, CO

OWNER:
JOHNSTOWN
LLC

4 North Mason Street
Fort Collins CO 80524

Landscape Legend:	
SYMBOL	DESCRIPTION
	IRRIGATED TURF FESCUE BLEND OR APPROVED EQUI.
	SMOOTH RIVER COBBLE ALL SHRUB BEDS TO RECEIVE A MINIMUM 4" DEPTH OF 1.5" - 3" WASHED RIVER ROCK OVER WEED BARRIER FABRIC
	NATIVE SEED MIX REFER TO SHEET L08 FOR DETAILS
	DETENTION SEED MIX REFER TO SHEET L08 FOR DETAILS
	WOOD MULCH
	CRUSHER FINES
	ENGINEERED WOOD FIBER
	IRRIGATED TURF - RIGHT OF WAY
	PROPERTY BOUNDARY
	EASEMENT
	STEEL EDGER
	PARK BENCH
	SANDSTONE BOULDER
Plant Code Legend:	
DECIDUOUS TREES	BOTANICAL / COMMON NAME
CS	Catalpa speciosa Western Catalpa
GTI	Gleditsia triacanthos inermis 'Shademaster' Shademaster Honeylocust
GDE	Gymnocladus dioica 'Espresso' Seedless Kentucky Coffeetree
KP	Koeleruteria paniculata Goldenrain Tree
QMC	Quercus muehlenbergii Chinkapin Oak
QS	Quercus shumardii Shumard Red Oak
TAR	Tilia americana 'Redmond' Redmond Linden
EVERGREEN TREES	BOTANICAL / COMMON NAME
PFV	Pinus flexilis 'Vanderwolf's Pyramid' Vanderwolf's Pyramid Pine
PHL	Pinus heldreichii leucodermis Bosnian Pine
PN	Pinus nigra Austrian Pine
PPO	Pinus ponderosa Ponderosa Pine
PST	Pinus strobiformis Southwestern White Pine
ORNAMENTAL TREES	BOTANICAL / COMMON NAME
AG	Acer glabrum Rocky Mountain Maple
AAB	Amelanchier x grandiflora 'Autumn Brilliance' 'Autumn Brilliance' Serviceberry
MP	Malus x 'Prairifire' Prairifire Crab Apple
RRC	Malus x 'Royal Raindrops' Royal Raindrops Crabapple
SSC	Malus x 'Spring Snow' Spring Snow Crab Apple
MPR	Malus x 'Prairie Rose' Prairie Rose Crabapple
PCC	Pyrus calleryana 'Chanticleer' Chanticleer Pear
SR	Syringa reticulata Japanese Tree Lilac

KEY MAP



0
SCALE 1" = 50'-0"

Sheet Number: **L03**

11 | 163

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PURVIS FARM

PREPARED FOR

TOWN.

Journal of Management Inquiry 18(6)

10. *Journal of the American Medical Association*, 2000; 284: 2561-2566.

© 2004 Blackwell Publishing Ltd, *Journal of Internal Medicine* 255: 109–116

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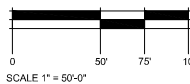
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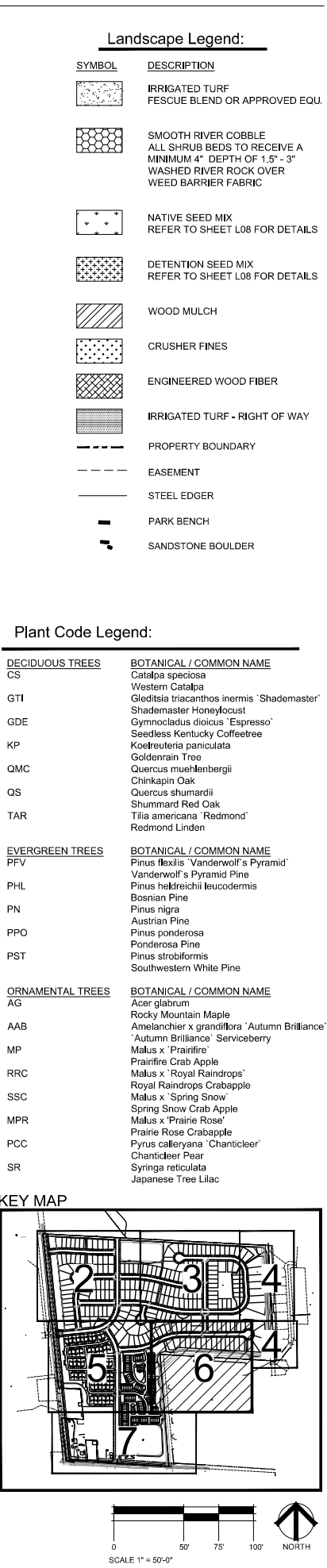


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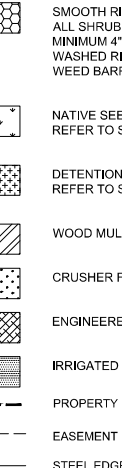
FINAL DEVELOPMENT PLAN

PREPARED FOR

OWNER:
JOHNSTOWN
LLC

44 North Mason Street
Fort Collins CO 80524

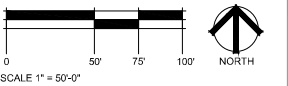
<u>SYMBOL</u>	<u>DESCRIPTION</u>
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	IRRIGATED TURF FESCUE BLEND OR APPROVED EQL
	SMOOTH RIVER COBBLE ALL SHRUB BEDS TO RECEIVE A MINIMUM 4" DEPTH OF 1.5" - 3" WASHED RIVER ROCK OVER WEED BARRIER FABRIC
	NATIVE SEED MIX REFER TO SHEET L08 FOR DETAILS
	DETENTION SEED MIX REFER TO SHEET L08 FOR DETAILS
	WOOD MULCH
	CRUSHER FINES
	ENGINEERED WOOD FIBER
	IRRIGATED TURF - RIGHT OF WAY
	PROPERTY BOUNDARY
	EASEMENT
	STEEL EDGER
	PARK BENCH
	SANDSTONE BOULDER

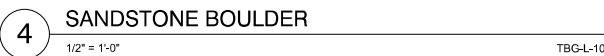
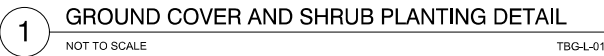
DECIDUOUS TREES

DECIDUOUS TREES	BOTANICAL / COMMON NAME
CS	Catalpa speciosa Western Catalpa
GTI	Gleditsia triacanthos inermis 'Shademaster' Shademaster Honeylocust
GDE	Gymnocladus dioica 'Espresso' Seedless Kentucky Coffeetree
KP	Koelerutera paniculata Goldenrain Tree
QMC	Quercus muehlenbergii Chinkapin Oak
QS	Quercus shumardii Shumard Red Oak
TAR	Tilia americana 'Redmond' Redmond Linden
EVERGREEN TREES	BOTANICAL / COMMON NAME
PFV	Pinus flexilis 'Vanderwolf's Pyramid' Vanderwolf's Pyramid Pine
PHIL	Pinus hkekreicii leucodermis Bosnian Pine
PN	Pinus nigra Austrian Pine
PPO	Pinus ponderosa Ponderosa Pine
PST	Pinus strobliformis Southwestern White Pine
ORNAMENTAL TREES	BOTANICAL / COMMON NAME
AG	Acer glabrum Rocky Mountain Maple
AAB	Amelanchier x grandiflora 'Autumn Brilliance' 'Autumn Brilliance' Serviceberry
MAP	Malus x 'Prairifire' Prairifire Crab Apple
RRC	Malus x 'Royal Raindrops' Royal Raindrops Crabapple
SSC	Malus x 'Spring Snow' Spring Snow Crab Apple
MPR	Malus x 'Prairie Rose' Prairie Rose Crabapple
PCC	Pyrus calleryana 'Chanticleer' Chanticleer Pear
SR	Syringa reticulata Japanese Tree Lilac



1. SEED SHALL BE AS MANUFACTURED BY ARKANSAS VALLEY SEED SOLUTIONS, 4625 COLORADO BOULEVARD, DENVER, CO 80216, (877) 957-3337.
2. SEED SHALL BE MIXTURES THAT WHICH MATCH THE BELOW MIXTURES.

1. IMMEDIATELY FOLLOWING THE RAKING OPERATION, ADD STRAW MULCH TO THE SEEDED AREAS.
2. APPLY STRAW MULCH AT A MINIMUM OF 1.5 TONS PER ACRE OF AIR DRY MATERIAL. SPREAD STRAW MULCH UNIFORMLY OVER THE AREA WITH MECHANICAL MULCH SPREADER / CRIMPER. DO NOT MULCH WHEN WIND VELOCITY EXCEEDS 10 MPH.
3. WHEREVER THE USE OF CRIMPING EQUIPMENT IS PRACTICAL, PLACE MULCH IN THE MANNER NOTED ABOVE AND ANCHOR IT INTO THE SOIL. USE A DISC SUCH AS A MULCH TILLER, WITH A FLAT SERRATED DISC AT LEAST 1/4 INCH IN THICKNESS, HAVING TEETH AND GROOVES NO MORE THAN 9 INCHES APART, WITH DISCS OF SUFFICIENT DIAMETER TO PREVENT THE FRAME OF THE EQUIPMENT FROM DRAGGING THE MULCH. ANCHOR MULCH A MINIMUM DEPTH OF 2 INCHES AND ACROSS THE SLOPE WHERE PRACTICAL WITH NO MORE THAN TWO PASSES OF THE ANCHORING EQUIPMENT.
4. IMMEDIATELY UPON COMPLETION OF THE MULCHING AND BINDING OPERATION, THE SEEDED AREAS SHALL BE TEMPORARILY IRRIGATED, KEEPING THE TOP 2 INCHES OF SOIL EVENLY MOIST UNTIL SEED HAS UNIFORMLY GERMINATED AND GROWN TO A HEIGHT OF 2-INCHES.
5. WATERING APPLICATION SHALL BE DONE IN A MANNER WHICH WILL PROVIDE UNIFORM COVERAGE BUT WHICH WILL NOT CAUSE EROSION, MOVEMENT, OR DAMAGE TO THE FINISHED SURFACE.



DRILLED APPLICATION RATE: 14.54 LBS (PLS) PER ACRE
BROADCAST RATE: 29.08 LBS PER ACRE

1. ALL POTABLE-WATER IRRIGATION SYSTEMS SHALL BE DESIGNED WITH A 6:00 P.M. – 8:00 A.M. WATERING WINDOW TO MINIMIZE EVAPORATIVE LOSS. SYSTEMS SHALL ALSO BE DESIGNED WITH ZONING TO MINIMIZE PAST SIZES.
2. AN AUTOMATIC CONTROLLER SHALL ACTIVATE THE SYSTEM. REMOTE CONTROL VALVES SHALL OPERATE EACH ZONE VALVE.
3. THE SYSTEM SHALL PROVIDE HEAD-TO-HEAD COVERAGE TO ALL LANDSCAPED AREAS.
4. THE SYSTEM SHALL NOT SPRAY OR IRRIGATE IMPERVIOUS SURFACES, INCLUDING SIDEWALKS, STREETS AND PARKING AREAS.
5. ALL POTABLE WATER SYSTEMS SHALL BE EQUIPPED WITH A BACKFLOW PREVENTION DEVICE.
6. ALL MAINLINE PIPING SHALL BE CLASS 200 PVC. LATERAL PIPING FOR SYSTEMS THAT WILL BE TURNED OVER TO THE TOWN FOR MAINTENANCE WILL BE CLASS 200 PVC, THOUGH THIS MATERIAL IS ENCOURAGED FOR LATERAL PIPING FOR ALL SYSTEMS.
7. ALL PIPING SHALL BE BURIED A MINIMUM OF EIGHTEEN (18) INCHES. FOR SYSTEMS THAT WILL BE TURNED OVER TO THE TOWN FOR MAINTENANCE, MAINLINE SHALL BE BURIED A MINIMUM OF TWENTY FOUR (24) INCHES.
8. IN-LINE ISOLATION VALVES SHALL BE LOCATED ON MAINLINES WHEN THE MAINLINE CROSSES ANY PUBLICLY DEDICATED STREET.
9. ALL PIPING SHALL BE SLEEVED WHERE LOCATED UNDER PAVED SURFACES. ELECTRIC WIRING SHALL BE SLEEVED SEPARATELY FROM PIPING.
10. THREE (3) SPARE ELECTRICAL WIRES SHALL BE EXTENDED TO EACH END OF THE MAINLINE. THE WIRES SHALL BE LOOPED IN EACH VALVE BOX (EIGHTEEN (18) INCH MINIMUM LOOP) FOR POSSIBLE FUTURE USE.
11. SPRAY HEADS, ROTORS AND DRIP SYSTEMS SHALL ALL BE ZONED SEPARATELY FROM ONE ANOTHER.
12. DRIP IRRIGATION SHALL BE PROVIDED FOR ALL TREES AND SHRUBS LOCATED IN SHRUB BEDS AND IN ALL NATIVE SEEDED AREAS (EVEN THOSE AREAS APPROVED FOR TEMPORARY IRRIGATION FOR NATIVE SEED). TREES LOCATED IN IRRIGATED TURF AREAS SHALL NOT RECEIVE DRIP. DRAIN VALVES SHALL BE INCLUDED AT THE END OF EACH DRIP LATERAL PIPE.
13. IN-LINE QUICK COUPLERS SHALL BE PROVIDED THREE HUNDRED (300) FEET ON CENTER FOR ALL NATIVE AREA IRRIGATION SYSTEMS TO BE TURNED OVER TO THE TOWN FOR MAINTENANCE.
14. ALONG ARTERIAL RIGHTS-OF-WAY, WHERE ULTIMATE IMPROVEMENTS ARE NOT REQUIRED, THE AREA BETWEEN THE INITIAL PHASE CURB AND THE FUTURE ULTIMATE PHASE CURB AND/OR EXISTING EDGE OF ASPHALT SHALL BE IRRIGATED WITH ZONES SEPARATE FROM THE REST OF THE RIGHT-OF-WAY.
15. ALL IRRIGATION SLEEPING SHALL BE PROVIDED AND INSTALLED BY GENERAL CONTRACTOR. IRRIGATION CONTRACTOR SHALL COORDINATE SLEEPING LOCATIONS WITH GENERAL CONTRACTOR. ALL IRRIGATION SLEEPING TO BE STAKED IN THE FIELD OR LOCATED ON DIMENSIONED "AS-BUILT" DRAWING BY THE GENERAL CONTRACTOR TO ALLOW FUTURE USE AND LOCATION.

REVISIONS	DATE
Revisions Rnd. 01	10.15.21
Revisions Rnd. 02	12.03.21
Revisions Rnd. 03	01.28.22
Revisions Rnd. 04	03.25.22
Revisions Rnd. 05	05.20.22

DATE

August 20, 2021

SHEET TITLE

PARK ENLARGEMENTS

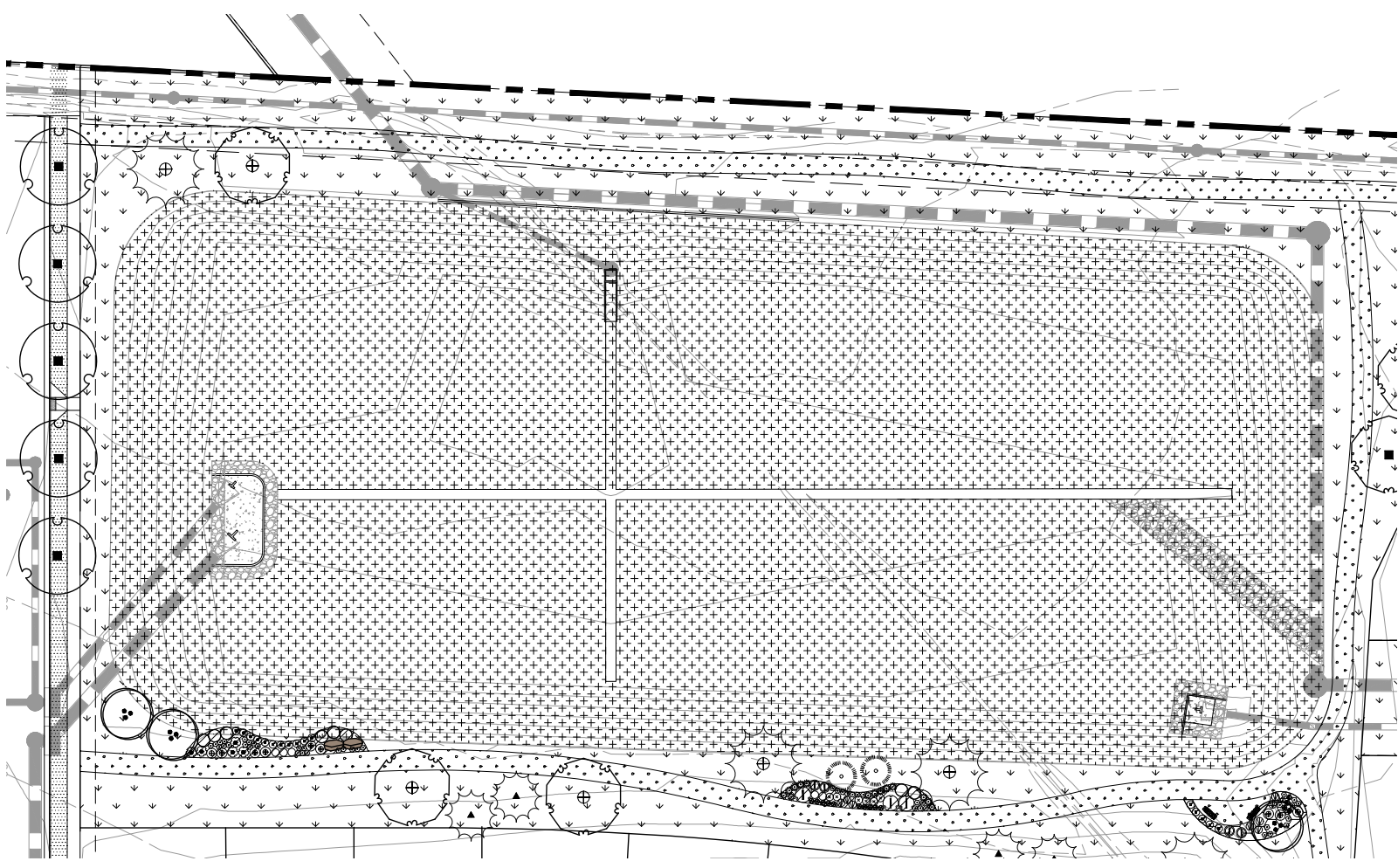
SHEET INFORMATION

Sheet Number:

LP01

of: 11

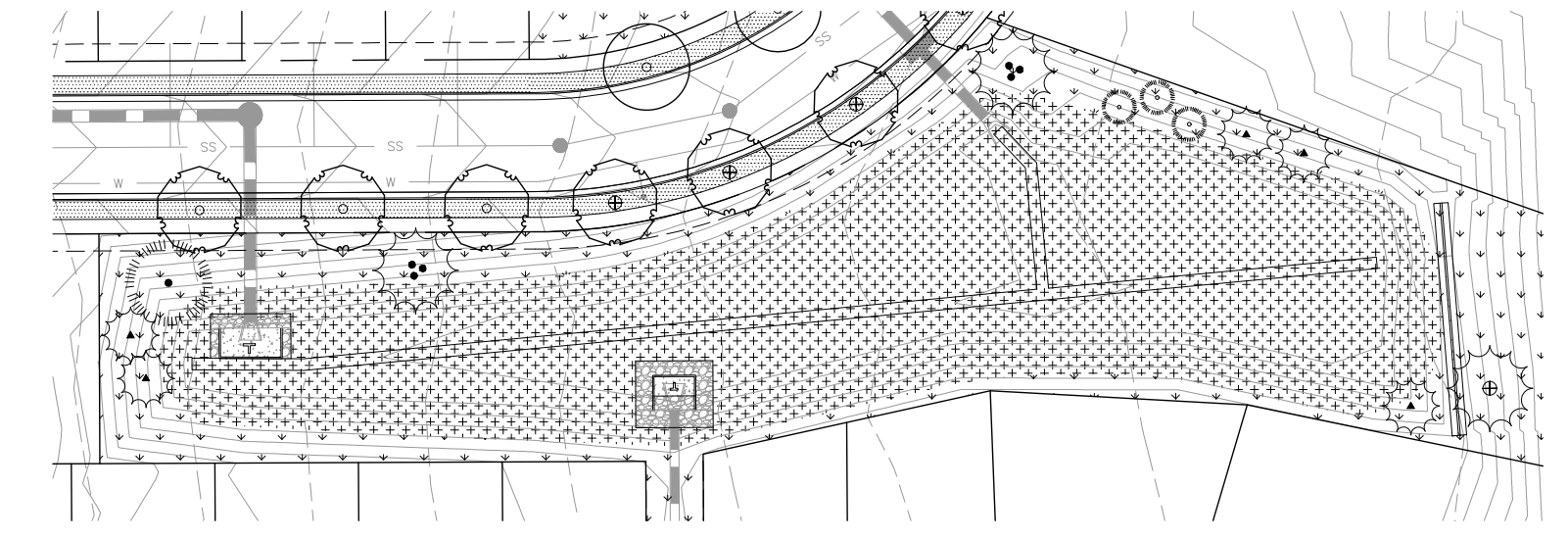
169



1

DETENTION POND A (PARK A) ENLARGEMENT

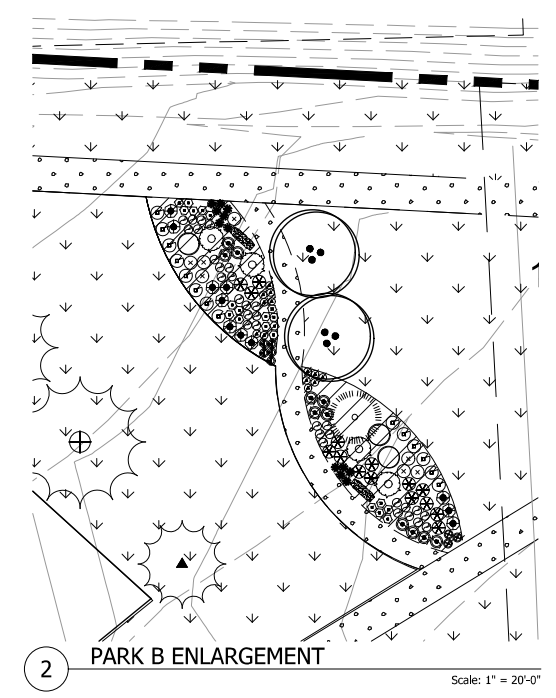
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5

PARK D ENLARGEMENT

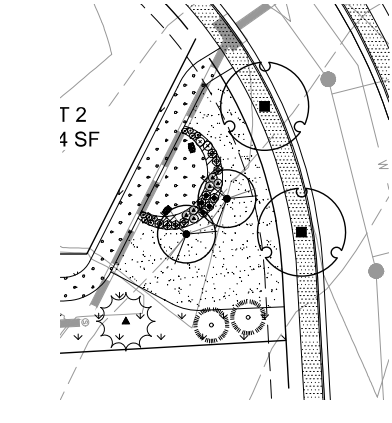
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2

PARK B ENLARGEMENT

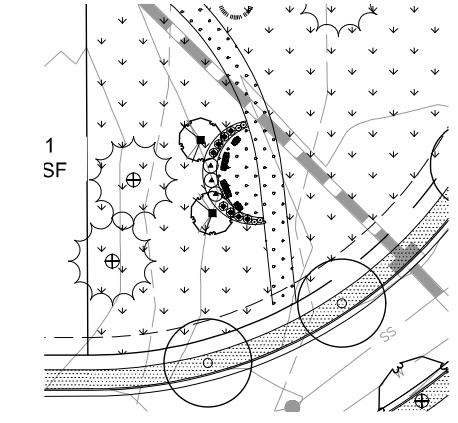
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3

PARK C1 ENLARGEMENT

Scale: 1" = 30'-0"



4

PARK C2 ENLARGEMENT

Scale: 1" = 30'-0"

Landscape Legend:	
SYMBOL	DESCRIPTION
	IRRIGATED TURF FESCUE BLEND OR APPROVED EQUAL
	SMOOTH RIVER COBBLE ALL SHRUB BEDS TO RECEIVE A MINIMUM 4" DEPTH OF 1.5" - 3" WASHED RIVER ROCK OVER WEED BARRIER FABRIC
	NATIVE SEED MIX REFER TO SHEET L08 FOR DETAILS
	DETENTION SEED MIX REFER TO SHEET L08 FOR DETAILS
	WOOD MULCH
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	ENGINEERED WOOD FIBER
	IRRIGATED TURF - RIGHT OF WAY
	PROPERTY BOUNDARY
	EASEMENT
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	PARK BENCH
	SANDSTONE BOULDER

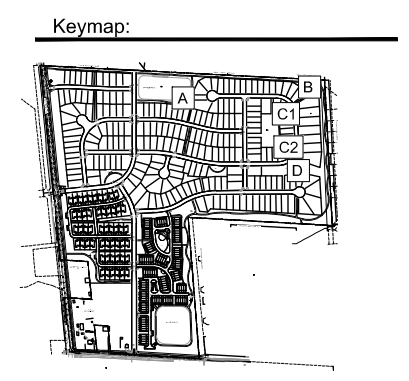




IMAGE SHOWN IS A REPRESENTATION OF TYPE OF PERGOLA. ACTUAL PRODUCT AND DESIGN SIMILAR TO THIS STYLE PER INDICATED DIMENSIONS TO BE SUBMITTED WITH BUILDING PERMIT.

1 PERGOLA NOT TO SCALE



IMAGE SHOWN IS A REPRESENTATION OF TYPE OF TOT LOT EQUIPMENT. MANUFACTURER: TO BE DETERMINED BY OWNER/DEVELOPER COLOR: TO BE DETERMINED BY OWNER/DEVELOPER INSTALL PER MANUFACTURER'S SPECIFICATIONS AND RECOMMENDATIONS.

3 TOT LOT EQUIPMENT NOT TO SCALE



IMAGE SHOWN IS A REPRESENTATION OF TYPE OF PARK BENCH. MANUFACTURER: TBD COLOR/MODEL: TO BE DETERMINED BY OWNER/DEVELOPER INSTALL PER MANUFACTURER'S SPECIFICATIONS AND RECOMMENDATIONS.

5 PARK BENCH NOT TO SCALE



MANUFACTURER: ICON SHELTER SYSTEMS
MODEL: RH16X24-11M-P4-60-90-115
COLOR: TO BE DETERMINED BY OWNER/DEVELOPER
MOUNT: IN-GROUND
INSTALL PER MANUFACTURER'S SPECIFICATIONS AND RECOMMENDATIONS

2 SHADE SHELTER NOT TO SCALE

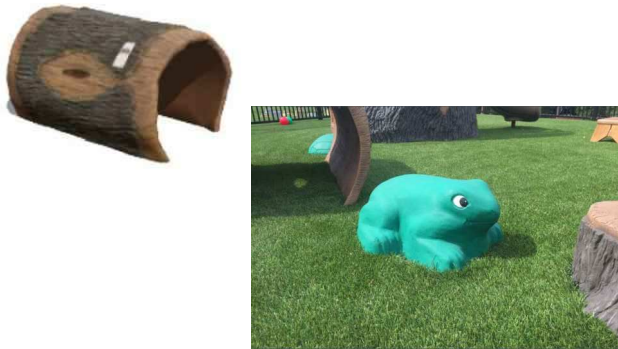


IMAGE SHOWN IS A REPRESENTATION OF TYPE OF PLAY PIECE. MANUFACTURER: TO BE DETERMINED BY OWNER/DEVELOPER COLOR: TO BE DETERMINED BY OWNER/DEVELOPER INSTALL PER MANUFACTURER'S SPECIFICATIONS AND RECOMMENDATIONS.

4 PLAY PIECE NOT TO SCALE



IMAGE SHOWN IS A REPRESENTATION OF TYPE OF PICNIC TABLE. MANUFACTURER: TBD COLOR/MODEL: TO BE DETERMINED BY OWNER/DEVELOPER INSTALL PER MANUFACTURER'S SPECIFICATIONS AND RECOMMENDATIONS.

6 PICNIC TABLE NOT TO SCALE



IMAGE SHOWN IS A REPRESENTATION OF TYPE OF TRASH RECEPTACLE. MANUFACTURER: TBD COLOR/MODEL: TO BE DETERMINED BY OWNER/DEVELOPER INSTALL PER MANUFACTURER'S SPECIFICATIONS AND RECOMMENDATIONS.

7 TRASH RECEPTACLE NOT TO SCALE

REVISIONS	DATE
Revisions Rnd. 01	10.15.21
Revisions Rnd. 02	12.03.21
Revisions Rnd. 03	01.28.22
Revisions Rnd. 04	03.25.22
Revisions Rnd. 05	05.20.22

DATE
August 20, 2021



Town of Johnstown

PLANNING & ZONING COMMISSION STAFF ANALYSIS REPORT - ADDENDUM

ITEM:	Continuation of the January 12th 2022 Public Hearing and Consideration for the Purvis Farm Preliminary/Final Subdivision Plat and Development Plan
DESCRIPTION:	Proposed Preliminary/Final Subdivision Plat and Development Plan for approximately 110 acres.
LOCATION:	Northeast corner of Colorado Blvd. and State Highway 60
APPLICANT:	JD Padilla, Post Modern Development
STAFF:	Justin Currie, Planner II
HEARING DATE:	February 16, 2022

ATTACHMENTS

1. Vicinity Map
2. Final Subdivision Plat
3. Updated Final Development Plan
4. Purvis Farm Memo from Applicant
5. Stormwater System Memo from Town Engineer

MEETING CONTINUATION

This public hearing is a continuation of the January 12, 2022, meeting where the Planning and Zoning Commission expressed concern with the amount of outstanding issues that had yet to be completed or addressed by the Applicant on their plans. The Commission voted to continue this item to next scheduled Planning and Zoning meeting to give the applicant time to address a number of the issues identified in the Staff Analysis Report, most specifically street revisions to meet Town standards, and lot size revisions to address the Council's prior direction with the 2021 ODP approval.

Since then, the applicant has met with Town Staff to review remaining comments and has since resubmitted a more complete and up to date final development plan with a number of the issues addressed. There are additional housekeeping and technical items related to obtaining approvals on final engineering documents and reports that still need to be addressed, but it is typical at this stage of the development process to continue working with the Town staff and contractors to ensure those items will all be completed prior to Town Council meeting.

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REVISED RECOMMENDED PLANNING AND ZONING COMMISSION FINDINGS AND MOTIONS

Recommended Findings:

It is recommended that Planning and Zoning Commission send a recommendation for Approval with Conditions to Town Council that the requested development plans and subdivision plat of Purvis Farm P.U.D. Subdivision be approved based upon the following findings:

1. The proposed project is consistent with the Town of Johnstown Comprehensive Plan.
2. The proposed project is in substantial compliance with the Town's codes, regulations, and requirements, with required revisions to plans and plat.
3. The proposed project will allow a more flexible approach to development of the large acreage, while meeting the needs of the community as it develops.

Recommended Motion to Approve with Conditions:

Based on the application received, associated submittal materials, and the preceding analysis, the Planning & Zoning Commission finds that the request for the Purvis Farm Preliminary/Final Development Plans and Subdivision furthers the *Johnstown Area Comprehensive Plan* goals, and is compatible with all other applicable Town standards and regulations, and therefore moves to recommend to the Town Council Approval with Conditions based upon the findings as stated above, and the following conditions:

1. Prior to construction of any public or private development improvements, Town-approval of all required plans, reports, and permits shall be obtained, and all necessary agreements with the Town shall be executed, approved, and recorded.
2. The access to Highway 60 shall be revised, per Council conditions, to a right-in/right-out configuration, unless otherwise approved by the Town Council.
3. Prior to proceeding to Town Council hearings, any final revisions and update to the plans and plat shall be completed.
4. Provide written evidence of notification and approval of all current easement owners of any encroachment (landscaping, trails, infrastructure crossings) indicating that the proposed use and land term maintenance or repair is approved/permitted within the easement(s). Any needed agreements that pertain to public improvements must include the Town as a signing party.

Alternate Motion

- Motion to Deny: "I move that the Commission recommend to the Town Council Denial of the Purvis Farm Subdivision final plat based upon the following findings..."

Planner:



Justin Currie, Planner II

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February 8, 2022

Justin Currie
Planner II
Town of Johnstown

RE: Purvis PUD and Subdivision Plat

Dear Justin,

This memo is intended to summarize the changes made since the 1/2/22 PZC meeting and the remaining items that are being worked on.

Changes made to the PUD Plans per redlines and ODP conditions of approval:

1. Single-family detached lots are all now a minimum of 6,000 sq. ft.
2. Final street names, including duplex and townhome areas
3. Commercial lot added
4. Masonry columns added to fencing plans and details along Colorado Boulevard
5. Centerline of collector street changed to meet Town standards
6. B-40 turning template provided for townhomes and duplexes
7. Park calculations added and updated
8. Parking added to duplex area
9. Aligned drives between duplex and townhome areas

Items to be completed prior to Town Council Meeting:

1. Subdivision plat technical corrections from review comments such as:
 - Update lot sizes
 - Ownership and maintenance for outlots, streets, and drives
 - Street names
 - Recordation numbers
2. Construction drawing technical corrections from review comments such as:
 - a. Additional street plan and profiles will be added for the streets within the attached home areas and the cul-de-sac that was missing
 - b. Pedestrian crossings/ADA ramps/crosswalk updates
 - c. Streetlight locations shown in plans
 - d. Fire hydrant location revisions
 - e. Sidewalk location adjustments along Colorado Boulevard
 - f. Landscape plans revisions
3. Comments and technical corrections being addressed with construction drawings include
 - a. IMEG comments and redlines in the plans (refer to notes above), drainage report, and utility analysis
 - b. FHU comments and redlines affecting the traffic study and signing and striping plans

4. Highway 60 ¾ movement vs Rin/Rout
 - a. Determine an acceptable intersection geometry and work through approval by the Town and CDOT
 - b. Update the Traffic Impact Study upon intersection type determination
5. Provide notification that improvements such as the subdivision's sidewalks can be located within the various existing easements adjacent to the south and east sides of the property



MEMO

To: Justin Currie, Johnstown Planning Dept.
From: Gregory Weeks, PE
Subject: Purvis Farms Subdivision –
Stormwater/Drainage

IMEG #: 20000245.19 (127-145)
Project: Purvis Farms Referral Reviews
Date: 2-4-22

Per your request, we offer the following regarding the question of the proposed stormwater drainage system for the proposed Purvis Farms Subdivision development:

As Town Engineer, we have been actively involved on behalf of the Town in terms of discussing the proposed stormwater management system for the development with the Project's engineering team. We also have reviewed the Project's Civil Site Construction Plans and Drainage Report submittals. Based upon the meetings we have held with the Project's Engineering team and our review(s) of the submitted documents, we can state the following with a high degree of confidence:

- 1) The stormwater runoff from the developed site will be collected via onsite stormwater infrastructure and routed to one of three proposed onsite full spectrum stormwater detention ponds. Those ponds will provide detention for water quality and 100-yr event detention and discharge the detained stormwater at or below historical flow rates and generally following existing historical flow patterns.
- 2) The proposed on-site stormwater collection and management system will control the site stormwater in a manner that should reduce future stormwater flows toward the existing homes to the immediate east of the site to at or below the current historical stormwater flows in that direction.
- 3) Based on our review of the Purvis Farms submittals, we believe the proposed Purvis Farms stormwater management system, once installed, will result in reduction of flooding potential for those existing adjacent properties.

Sincerely,

TTG, as Town Engineer for Johnstown

A handwritten signature in blue ink, appearing to read "Gregory A. Weeks".

Gregory A. Weeks, PE, LEED ® AP



Town of Johnstown

PLANNING & ZONING COMMISSION STAFF ANALYSIS REPORT

ITEM:	Public Hearing and Consideration for the Purvis Farm Preliminary/Final Subdivision Plat and Development Plan
DESCRIPTION:	Proposed Preliminary/Final Subdivision Plat and Development Plan for approximately 110 acres.
LOCATION:	Northeast corner of Colorado Blvd. and State Highway 60
APPLICANT:	JD Padilla, Post Modern Development
STAFF:	Justin Currie, Planner II
HEARING DATE:	January 12, 2022

ATTACHMENTS

1. Vicinity Map
2. Final Subdivision Plat
3. Final Development Plan

PROJECT SUMMARY

The Applicant is requesting consideration of a combined Preliminary/Final Subdivision Plat and Development Plan encompassing 109.8 acres to provide a new mixed-density residential community consisting of 381 dwelling units, with approximately 8 acres for future commercial and/or a mixed-use development located in the southwest corner of the development. Single-family detached lots make up 232 of the units (61%), 52 duplex lots (14%), and 97 townhome lots (25%).

The traditional single family lots range are currently proposed in size from 5,377 SF to 22,405 SF. The minimum lot size shall be revised to a minimum of 6,000 SF, per Council conditions during the Outline Development Plan approval. Duplex units are illustrated in a conceptual footprint layout that may change. These units will have 2-car garages (min) and are designed to be accessed from their street frontage; while townhome units are designed for street accessed garages, with front doors that connect to adjacent walks and front on open space or the adjacent drive. Townhome guest parking will be accommodated in 20-foot deep driveways in front of each garage, as well as specific guest parking areas off the private drives within the development area.

A 6-foot solid cedar privacy fence will be located along rear lot property lines adjacent to public right-of-way and along side property lines. Town Design Guidelines require a masonry column at least

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every 100-feet along arterial frontage of Colorado Blvd., Staff has recommended this as a noted condition of approval. Where the lots are adjacent to an internal open space area, those fences will be 4-foot-high open design, with a heavy wire mesh option to contain pets. Arterial landscape treatment will be incorporated into the perimeters of the site, including substantial existing easements for utilities, to soften impacts to neighboring properties and to buffer the surrounding uses from the site.

A minimum of 30% of the gross project site (33 acres) is required to be open space and includes a sidewalk and trail network throughout the project site and connect to existing open spaces and trails adjacent to the property.

Main accesses into the development from Colorado Blvd. align with Ballentine Blvd. to the west, and a secondary access further north, and a proposed 3/4-access to the south from Highway 60. The potential for connectivity to future development to the north is created with a local street connection that stubs to that property.

Architectural elevations were submitted for all the proposed housing types and are currently being reviewed for conformance with Town design standards. Staff will review each builders' models for such conformance.

Zoning: PUD-MU (Mixed Use).

ADJACENT ZONING & LAND USE

North	Weld Co. 'A' – Existing rural residences and ag properties
East	SF-1 Rolling Hills Ranch Residential Subdivision and PUD-R The Landings Residential Subdivision
South	PUD-R Johnstown Village Residential Subdivision
West	SF-1 Corbett Glen Residential Subdivision and PUD-B

PROPERTY LAND USE HISTORY

This property has historically been agricultural use, in Weld County.

The property was annexed as the Purvis-Trembath Annexation, Ordinance 2005-743 and initial zoning under Ordinance 2005-744. More recently an amended Outline Development plan (ODP) for the Purvis Farm PUD was approved under Ordinance 2021-200.

PUBLIC NOTICE & COMMENT

A neighborhood meeting was held via Zoom (remote) on Wednesday, December 1, 2021, and notifications were sent to property owners within 500 feet of the project. The meeting was attended by the applicant and their consultants, the planner assigned to the project, Justin Currie, and about twenty residents. Neighborhood concerns have been expressed throughout this project, largely related to existing drainage conditions, density, and traffic concerns. Staff has provided submittal documents to the neighborhood association and interested parties, upon request, with each submittal.

Notice for the Planning & Zoning Commission hearing was published in the Johnstown Breeze, on Thursday, December 23, 2021. This notice provided the date, time, and location of the Planning and

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Zoning Commission hearing, as well as a description of the project. Notices were mailed to all property owners within 500 feet of the property in question. This notice included a vicinity map and the proposed subdivision map. No neighborhood meeting was required. No public comments have been received by Staff as of the date of publication of this report.

STAFF ANALYSIS

The Proposed Final Plat and Development Plan meet the development standards of the current Purvis Farm ODP and meet the Future Land Use goals of the Town of Johnstown 2021 Comprehensive Plan. The Comprehensive Plan calls for Low Density/Intensity on a majority of the project site and Medium Density/Intensity along the southern portion of the of the project site that is adjacent to State Highway 60.

There are multiple design issues that remain outstanding on this development that will need to be addressed to meet Town standards. Staff believes that the overall concept is feasible and can meet Town standards, and remain in substantial conformance with the plans and plat presented at this time; however, numerous design and engineering details remain unresolved and need to be addressed prior to receiving Town approvals, and any construction occurring. Staff will continue to work the Applicant towards resolution of this items, preferably finding these resolutions and finalizing plans/plat prior to Town Council review and hearing.

Staff believes this subdivision will promote the Town's goals of efficient development patterns and extension of infrastructure in Johnstown. Construction of and participation in adjacent roadway and intersection upgrades will continue to fill-in some of the infrastructure gaps that exist within the Town, offering safer pedestrian access along Hwy 60 and to the Colorado Blvd. intersection – which will serve as a key safe pedestrian crossing for the new elementary and high schools being built to the southwest of that intersection.

Neighbors have presented significant concerns related to current topography and drainage issues throughout the review of this PUD. With the proposed improvements to the site grading and stormwater management systems, Staff believes many of these reported existing impacts will be greatly improved, once constructed.

The Johnstown Review Committee has reviewed this submittal multiple times, as revisions have been made. Additional revisions are still required, and a recommended condition to this effect is included. External referral agencies included: Front Range Fire and Rescue, The Hillsborough Ditch Co, and Little Thompson Water District. Additional referrals were sent to the school district, and utility providers in this service area.

RECOMMENDED PLANNING AND ZONING COMMISSION FINDINGS AND MOTIONS

Recommended Findings:

It is recommended that Planning and Zoning Commission send a recommendation for Approval with Conditions to Town Council that the requested development plans and subdivision plat of Purvis Farm Subdivision be approved based upon the following findings:

1. The proposed project is consistent with the Town of Johnstown Comprehensive Plan.
2. The proposed project is in substantial compliance with the Town's codes, regulations, and requirements, with required revisions to plans and plat.
3. The proposed project will allow a more flexible approach to development of the large acreage, while meeting the needs of the community as it develops.

Recommended Motion to Approve with Conditions:

Based on the application received, associated submittal materials, and the preceding analysis, the Planning & Zoning Commission finds that the request for the final development plans and subdivision plat for the Purvis Farm Subdivision furthers the *Johnstown Area Comprehensive Plan* goals, and is compatible with all other applicable Town standards and regulations, and therefore moves to recommend to the Town Council Approval with Conditions based upon the findings as stated above, and the following conditions as enumerated in this report.

Conditions:

1. Prior to construction of any public or private development improvements, Town-approval of all required plans, reports, and permits shall be obtained, and all necessary agreements with the Town shall be executed, approved, and recorded.
2. The access to Highway 60 shall be revised, per Council conditions, to a right-in/right-out configuration, unless otherwise approved by the Town Council.
3. Prior to obtaining Town approvals, the final plans and plat shall address all redlines and staff comments, including but not limited to:
 - a. Single Family detached lots shall be revised to be a minimum of 6,000 SF, per ODP approval condition.
 - b. Provide street plans, including plan and profile, pedestrian crossings, street lighting plans, final approved street names (including the private drives in the townhome area for addressing), per Front Range Fire Rescue and Town standards and specifications.
 - c. Identify any existing oil & gas wells and facilities on-site, show adequate lot/building setbacks, and any needed phasing to allow for future plug and abandon or maintenance needs.
 - d. Clearly indicate ownership and maintenance for Outlots, Streets, and Drives.
 - e. Create at least one buildable commercial Lot in the southwest corner, as indicated on the Outline Development Plan.
 - f. Revise plans for the attached-unit areas to include min 5-foot sidewalks along roads, ensure proper access/drive alignment and spacing, minimum driveway lengths; or update plat and plans to designate areas as simple clean-slate "Tracts" for future development of Attached-unit Residential at the ODP approved densities to permit future builders to address the site design and details needed.
 - g. Masonry columns to be included along arterial fencing areas, approximately 100-feet on-center, in compliance with Town design standards.

- h. All residential driveways shall be a minimum depth of 20-feet from the property line to accommodate appropriate parking.
4. Provide written evidence of notification and approval of all current easement owners of any encroachment (landscaping, trails, infrastructure crossings) indicating that the proposed use and land term maintenance or repair is approved/permitted within the easement(s). Any needed agreements that pertain to public improvements must include the Town as a signing party.

Alternate Motion

- Motion to Deny: "I move that the Commission recommend to the Town Council Denial of the Purvis Farm Subdivision final plat based upon the following findings..."

Planner:



Justin Currie, Planner II

PURVIS FARM TRAFFIC IMPACT STUDY

20160

Mr. JD Padilla
Post Modern Development
144 N Mason Street
Fort Collins, CO 80524



Community
Planning

Landscape and
Placemaking

Infrastructure
Engineering

Surveying and
Mapping

Branding

March 2022

SANDERSON
STEWART



ENDURING COMMUNITY DESIGN

MEMORANDUM

DATE: April 15, 2022
TO: Justin Currie
FROM: Charles M. Buck, P.E., PTOE
SUBJECT: Traffic Engineering Review
PROJECT: Purvis Farm FDP and Final Subdivision Plat
FHU Reference No. 199201-02

I have reviewed the materials provided for the Purvis Farm development, located in the northeast quadrant of the SH 60 (1st Street) and WCR 13 (Colorado Boulevard) intersection. Submittal materials including documents and drawings were provided. I have examined the materials specifically from the perspective of traffic engineering and transportation planning but not general civil or utility engineering. I have the following comments:

Traffic Impact Study, Sanderson Stewart, 03/25/2022

1. The methods and assumptions employed in this report are appropriate and acceptable. Previous comments have been adequately addressed.
2. Pages 36 and 37 provide recommendations for roadway improvements. Purvis Farm will be responsible for all improvements adjacent to the site that are caused by this development's traffic impacts, including:
 - a. Northbound right-turn lane and southbound left-turn lane at Colorado Boulevard/Ballantine Boulevard.
 - b. Northbound right-turn lane at Colorado Boulevard/Emmer Lane.
 - c. Westbound right-turn lane at State Highway (SH) 60/Silver Plume Road.
3. The consultant and Town staff will coordinate on how these improvements will be integrated into the ultimate vision for these roadways.
4. An updated traffic analysis will be required when a detailed site plan with specific uses for the commercial site comes in for review.

Construction Drawings), Sanderson Stewart, 03/25/2022

5. Sheets C6.5 and C6.14 have Colorado Boulevard mislabeled as SH 60.
6. Sheets C6.23 and C6.24 show Colorado Boulevard widening; see comment #3 above.
7. Sheets C6.21, and C6.22 show intersection details on SH 60 and on Colorado Boulevard.
8. Sheet C7.1 and C7.2 show signing and striping for internal streets. Prior comments have generally been addressed. Sheet C7.2 is missing a STOP sign on westbound Sebright Lane at Silver Plume Road.
9. Sheet 7.3 shows signing and striping at SH 60/Silver Plume Road. The STOP sign is missing southbound at SH 60.
10. Sheet C7.4 shows striping and signage along Colorado Boulevard. See above comment #3 above. Ballantine Boulevard is mislabeled on this sheet as "Barley Moon Drive". A westbound STOP sign is missing at Colorado and Ballantine.

The above are my comments on the Purvis submittal. Please call or email me with any questions.

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INTRODUCTION

This traffic impact study (TIS) assesses the traffic-related impacts associated with the proposed development of the Purvis Subdivision in Johnstown, Colorado on the surrounding transportation system. This report also provides recommendations to mitigate any such impacts. The methodology and analysis procedures used in this study employ the latest technology and nationally accepted standards in the areas of site development and transportation impact assessment. Recommendations made in this report are based on professional judgment and these principles.

SITE LOCATION AND DESCRIPTION

The Purvis Farm PUD is located in Section 6, Township 4 North, Range 67 West, Parcels 106906000005 and 105906300040 in Weld County, Colorado. The site is bordered by State Highway 60 (W South 1st Street) on the south, Colorado Boulevard (Weld County Road 13) on the west, agricultural land use to the north including an existing oil and gas facility, and Podtburg Village to the east. Figure 1 on the following page depicts the study area.

SITE DEVELOPMENT PLAN

The site development plan for Purvis Farm PUD proposes construction on a total of 109 acres, approximately 102 acres to be developed now in three phases with an estimated buildout year of 2025, and approximately 6.96 acres for future development with a buildout year of 2028. Construction of 232 single-family homes, 52 duplex units, and 97 townhome units is proposed on the 102-acre parcel. The 6.96-acre parcel is proposed to contain a 16,680 square-foot office building, a 2,500 square-foot convenience store, two 2,400 square-foot fast food restaurants with drive-thrus, and a 21,500 square-foot shopping center. Access to Purvis Farm is proposed via one right-in/right-out movement access on State Highway 60 (SH 60) and two full-movement accesses on Colorado Boulevard (Weld County Road 13) – one at Ballentine Boulevard and the second on the northern end of the site. Figure 2 on page 3 illustrates the lot configuration.

EXISTING CONDITIONS

Streets

The development of Purvis Farm PUD will directly impact the adjacent streets and intersections by increasing area traffic and changing existing traffic patterns. The following paragraphs describe the existing area roadways that are most likely to be affected by this development.

Colorado Boulevard (Weld County Road 13)

Colorado Boulevard (WCR 13) is classified as a major arterial by the Johnstown Transportation Master Plan (TMP). Colorado Boulevard has a typical two-lane cross section with a 22-foot pavement width and gravel shoulders. South of Carlson Boulevard it has detached sidewalk and curb/gutter on the west side, but throughout the rest of the study area it has no curb and gutter or sidewalks. The posted speed limit on Colorado Boulevard is 35 mph.

State Highway 60 (W South 1st Street)

State Highway 60 (SH 60) is classified by the Johnstown TMP as a major arterial and a non-rural principal highway (NR-A) by the Colorado Department of Transportation (CDOT). SH 60 has a typical three-lane cross section with turn lanes at intersections and a center two-way left-turn lane (TWLTL) when further from intersections. West of Colorado Boulevard it has no curb and gutter but does have a sidewalk on the south side of the street. As it approaches Carlson Boulevard (western



Figure 1. Study Area

Purvis Farm PUD TIS

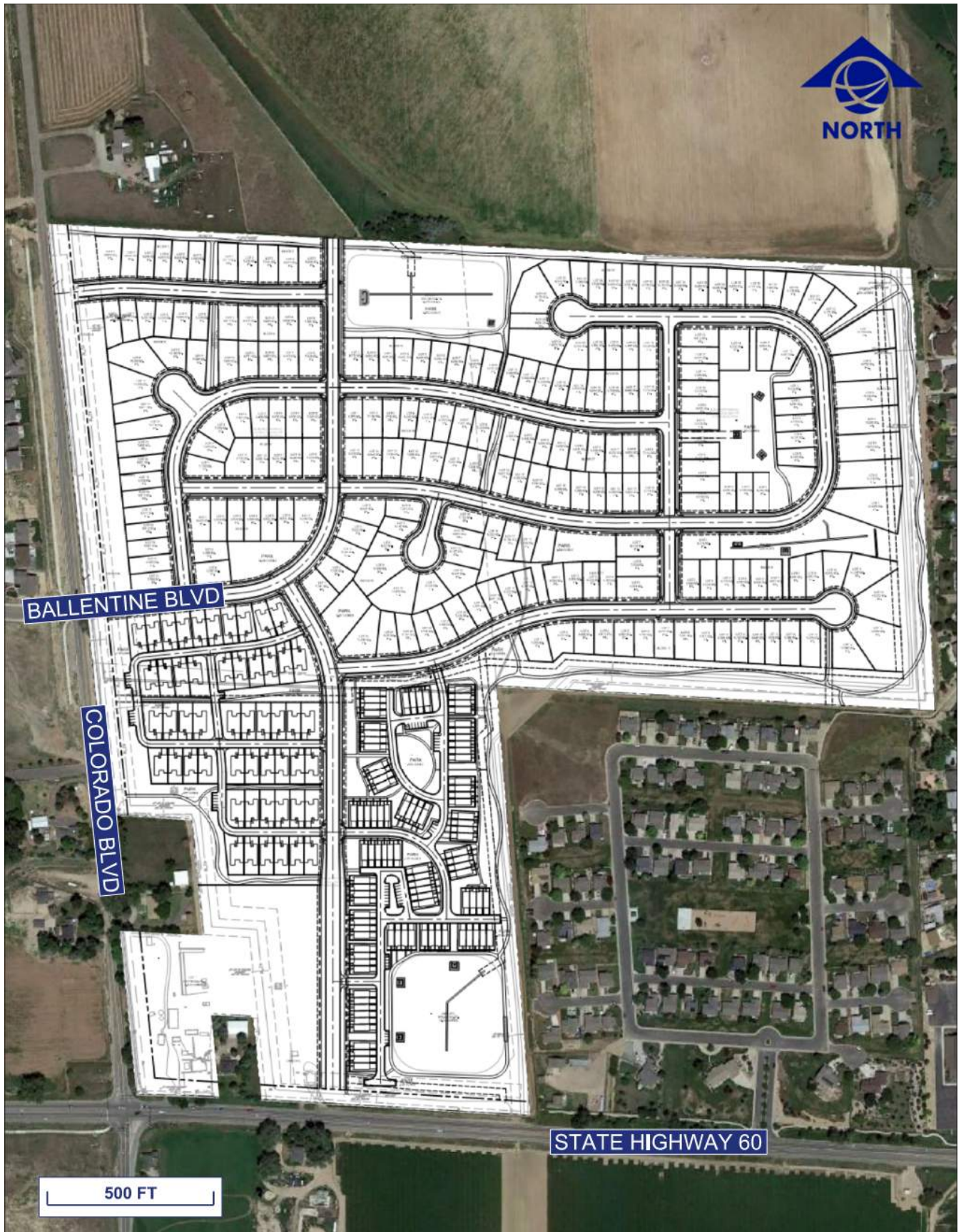


Figure 2. Site Layout

Purvis Farm PUD TIS

side of study area) it has curb/gutter and sidewalk on the north side of the street. To the east of Colorado Boulevard, it has no curb/gutter or sidewalks. There is a portion with curb, gutter, and detached sidewalks on the north side only located approximately 1,200 feet east of Colorado Boulevard. The posted speed limit on SH 60 is 55 mph in the study area. The North Front Range Metropolitan Planning Organization's (NFR MPO) 2040 Long Range Plan recommends expansion of SH 60 from 2-lanes to 4-lanes between Interstate 25 and County Road 15 (funding source Johnstown-CDOT) in 2030.

Ballentine Boulevard

Ballentine Boulevard is classified as a local road by the Johnstown TMP and by CDOT. Ballentine Boulevard has a paved surface width of approximately 38 feet with on-street parking, curb/gutter, and sidewalk on both sides. There is no posted speed limit on Ballentine Boulevard, but the Town of Johnstown mandates the speed limit is 25 mph.

Weld County Road 50 (East CR 14)

Weld County Road 50 (WCR 50) is classified as a major arterial by the Johnstown TMP. WCR 50 is a two-lane roadway with a paved surface of 24 feet, gravel shoulders and no sidewalks. The posted speed limit on WCR 50 is 55 mph.

Carlson Boulevard

Carlson Boulevard is classified as a local road by the Johnstown TMP. It has a paved surface width of approximately 40 feet south of SH 60 and 60 feet north of SH 60 with curb/gutter and sidewalks on both sides. The posted speed limit is 25 mph.

Intersections

The following paragraphs describe the existing major study area intersections that are most likely to realize traffic-related impacts as a result of the Purvis Farm PUD:

Colorado Boulevard/SH 60

The intersection of Colorado Boulevard and SH 60 has four legs and is controlled by a signal. The northbound approach has a shared thru/left-turn lane and a right-turn slip-lane separated by a painted median and raised island. The westbound approach has a dedicated left-turn lane and a shared thru/right-turn lane. The southbound approach has a dedicated right-turn lane and a shared thru/left-turn. The eastbound approach has separate left-turn, thru, and right-turn lanes. The eastbound and westbound approaches have protected/permissive left-turn phasing and the northbound right-turn slip lane operates under yield control. All remaining movements are permissive.

Colorado Boulevard/Ballentine Boulevard

The intersection of Colorado Boulevard and Ballentine Boulevard is a three legged "T" intersection with stop-control on the eastbound approach (Ballentine Boulevard). There is a southbound right-turn deceleration lane and an acceleration/merge lane for eastbound right-turning vehicles.

WCR 50/Colorado Boulevard

The intersection of WCR 50 and Colorado Boulevard is a "T" intersection with stop-control on the northbound approach (Colorado Boulevard). All approaches have a single entering and exiting lane.

SH 60/Carlson Boulevard

The intersection of SH 60 and Carlson Boulevard has four legs and is stop-controlled on the northbound and southbound approaches (Carlson Boulevard). The northbound approach has a shared thru/left-turn lane and dedicated right-turn lane. The

southbound approach has a 34-foot unmarked width for all movements. The eastbound and westbound approaches each have separate left-turn, thru, and right-turn lanes, and there are two westbound exiting lanes. The Johnstown TMP recommended signalization at this intersection between 2013 and 2020.

Bicycle/Pedestrian Facilities

There is sidewalk along the south side of SH 60 between Colorado Boulevard and Carlson Boulevard, and on the north side of SH 60 starting approximately 425 feet east of Carlson Boulevard and continuing until approximately 1050 feet west of Carlson Boulevard. There is sidewalk along both sides of Carlson Boulevard and Ballentine Boulevard. There are no bicycle or pedestrian facilities along Colorado Boulevard or WCR 50, and there are no bike lanes on any of the study area streets. The Johnstown, Milliken, & Windsor Short-Range Transit Plan, developed in 2006, recommended bicycle routes connecting Johnstown to Milliken and Windsor, and to the larger cities of Greeley, Fort Collins, and Loveland.

Johnstown Transportation Master Plan (TMP)

The February 2008 Town of Johnstown Transportation Master Plan (TMP) provides the following recommendations for improvements to streets and intersections in the study area. The listed recommendations have not been completed as of the writing of this report:

1. Paving Colorado Boulevard north of SH 60 to meet Johnstown street standards was recommended to occur in the near-term time period (before 2013). South of WCR 50, it is recommended that Colorado Boulevard be improved to meet Johnstown street standards in the mid-term time period (between 2014 and 2020). Colorado Boulevard is fully paved within the study area but only some portions adjacent to developments have been completed to include curb/gutter and sidewalk.
2. Signalization of the SH 60/Carlson Boulevard intersection was recommended to occur in the mid-term time period. This signal has not yet been constructed and it is not anticipated to be installed before the Purvis Farm PUD Full Buildout (2028) timeframe.
3. It is recommended that WCR 50 be improved to meet Johnstown street standards east of Colorado Boulevard in the long-term time period (between 2021 and 2035).
4. Widening of SH 60 to four lanes through the study area is recommended to occur in the long-term time period.

Traffic Volumes

Weekday AM and PM peak hour turning movement counts were collected for study area intersections on Tuesday, October 6, 2020. The traffic data was collected using Miovision Scout video-based systems. In general, the weekday AM and PM peak hour periods were found to occur from 7:00 to 8:00 AM and 4:30 to 5:30 PM. Raw count data was converted to passenger car equivalents (PCEs) and adjusted for seasonal variation using seasonal adjustment factors from nearby CDOT continuous counters in Weld County. A factor was also applied to account for a 3% reduction in traffic volumes due to the effects of the COVID-19 pandemic, provided by the North Front Range Metropolitan Planning Organization (NFRMPO). Because the counts were collected during the COVID-19 pandemic, there may be differences in travel patterns compared to before or after the pandemic. Figure 3 on the following page summarizes the calculated Existing Conditions (2020) peak hour turning movement volumes for the AM and PM peak hours. Detailed traffic count data worksheets are included in Appendix A.

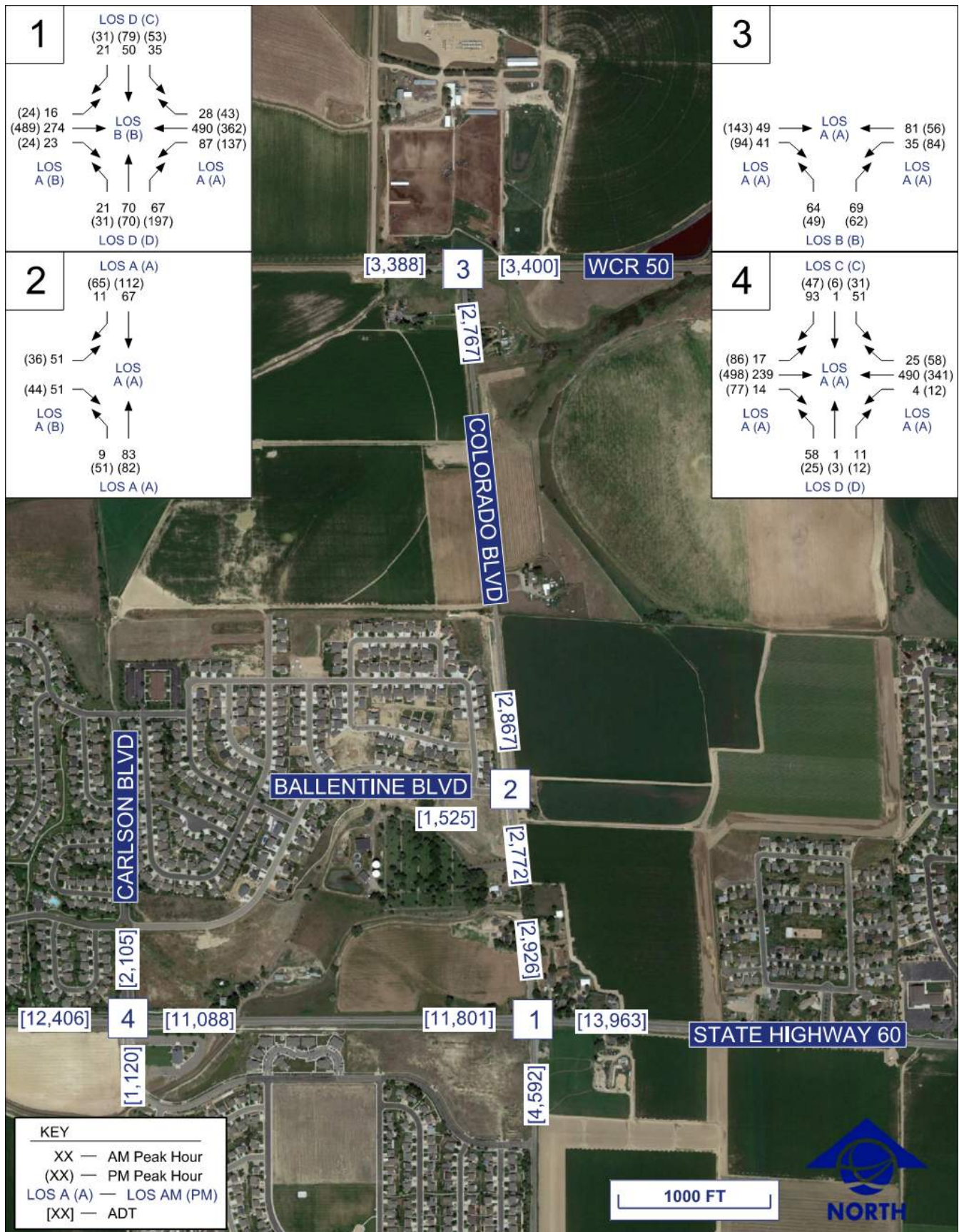


Figure 3. Existing Conditions (2020) Peak Hour Traffic Volumes (PCEs)

Intersection Capacity (2020)

Intersection capacity calculations for Existing Conditions (2020) were performed for the study area intersections using Synchro Version 10, which is based on the Highway Capacity Manual, 6th Edition (Transportation Research Board, 2016). Level of service (LOS) is defined as a quality measure describing operational conditions within a traffic stream, generally in terms of such service measures as speed and travel time, freedom to maneuver, traffic interruptions, comfort and convenience. LOS is a quantitative measure of the performance of an intersection with values ranging from LOS A, indicating good operation and low vehicle delays, to LOS F, which indicates congestion and longer vehicle delays. LOS C is typically considered a minimum acceptable threshold, though exceptions are made in certain cases.

The results of the Existing Conditions (2020) intersection capacity calculations showed that the Colorado Boulevard/Ballentine Boulevard and WCR 50/Colorado Boulevard intersections operate at LOS B or better on all approaches during the AM and PM peak hours. The Colorado Boulevard/SH 60 intersection operates at LOS D on the northbound approach during both peak hours, and LOS D on the southbound approach during the AM peak hour. The SH 60/Carlson Boulevard intersection operates at LOS D on the northbound approach during both peak hours. Projected 95th percentile queuing is moderate at the Colorado Boulevard/SH 60 intersection, with longer queues on SH 60. Queue lengths at other study intersections are minimal. Table 1 below presents the results of the Existing Conditions (2020) intersection capacity calculation results. LOS results at each intersection approach can also be found in Figure 3 on page 6. Detailed capacity calculation worksheets for each of the study area intersections for the Existing Conditions (2020) can be found in Appendix B.

Table 1: Existing Conditions (2020) Capacity Calculations

Intersection	Approach	Existing (2020)					
		AM Peak			PM Peak		
		Avg Delay (s/veh)	LOS	95th % Queue (veh)	Avg Delay (s/veh)	LOS	95th % Queue (veh)
Intersection Control		Signalized					
Colorado Boulevard & SH 60	EB	8.0	A	6	11.9	B	12
	WB	7.4	A	12	8.1	A	9
	NB	36.4	D	4	35.1	D	4
	SB	35.1	D	4	34.4	C	5
	Intersection	12.2	B	--	14.6	B	--
Intersection Control		One-Way Stop-Control (EB)					
Colorado Boulevard & Ballentine Boulevard	EB	9.9	A	1	10.4	B	1
	NB	0.7	A	0	3.0	A	1
	SB	0.0	A	0	0.0	A	0
	Intersection	3.9	A	--	3.2	A	--
Intersection Control		One-Way Stop-Control (NB)					
WCR 50 & Colorado Boulevard	EB	0.0	A	0	0.0	A	0
	WB	2.2	A	1	4.8	A	1
	NB	10.1	B	1	12.0	B	1
	Intersection	4.7	A	--	4.1	A	--
Intersection Control		Two-Way Stop-Control (NB, SB)					
SH 60 & Carlson Boulevard	EB	0.5	A	1	1.1	A	1
	WB	0.1	A	0	0.3	A	0
	NB	25.8	D	2	27.5	D	1
	SB	19.2	C	2	23.2	C	2
	Intersection	4.8	A	--	3.3	A	--

Crash History

Historical crash data was obtained from CDOT and the Town of Johnstown Police Department for the 5-year period from January 1, 2015 through December 31, 2019 for the study intersections. The crash data was analyzed using CDOT interactive Safety Performance Functions (SPFs) for the purpose of calculating crash frequencies to compare to expected means for similar types of roadways and obtaining a Level of Service of Safety (LOSS) for each intersection. LOSS is CDOT's method to assess roadway performance, and therefore safety problems, by severity and frequency of crashes. It alleviates the need for a linear relationship between safety and exposure. It determines the magnitude of the safety problem which ultimately helps to prioritize safety countermeasures while accounting for variances in traffic volumes and crash data. LOSS I represents low crash frequencies (below the 20th percentile) which ultimately means a low potential for crash reduction, while LOSS IV represents high crash frequencies (above the 80th percentile) which means there is a higher potential for crash reduction at a location. The results of the LOSS analysis can be seen in Table 2 below. It should also be noted that only urban intersection models were available for public use even though one of the intersections in this study is in a more rural setting.

Table 2: Crash History – Frequency and Severity Statistics & LOSS

Intersection	2015-2019 DEV ¹	Reported Crashes ²	Crash Type			Crashes Per Year (CPY) ³		LOSS ⁴	
			PDO	Injury	Fatality	Total CPY	Injury & Fatality CPY	Total LOSS	Injury & Fatal LOSS
Colorado Boulevard/SH 60	16038	15	12	3	0	3.55	1.08	I	I
Colorado Blvd/Ballentine Blvd	3863	3	3	0	0	0.56	0.13	III	II
WCR 50/Colorado Boulevard	4844	0	0	0	0	0.30	0.15	II	II
SH 60/Carlson Boulevard	13075	22	17	5	0	4.60	1.44	II	IV

¹ Daily Entering Volume (DEV) estimated from 2020 peak hour counts and Weld County and 2019 CDOT published ADTs

² Crashes reported from January 1, 2010 to December 31, 2019

³ Crashes per Year were calculated using CDOT SPFs which correct for regression to the mean bias using Empirical Bayes procedure

⁴ Level of Service of Safety (LOSS)

Crash frequencies (crashes per year [CPY]) were calculated for project intersections utilizing CDOT SPF interactive spreadsheets as described previously. The frequencies were obtained by dividing the total number of crashes reported at an intersection by the number of years during which the crashes were reported (5) and then statistically adjusting for regression to the mean bias using the Empirical Bayes procedure, all calculated within the CDOT-provided spreadsheets and based on CDOT crash databases. The highest crash frequency (4.60 total CPY) and the highest number of crashes (22) occurred at the intersection of SH 60/Carlson Boulevard. The intersection of Colorado Boulevard/SH 60 had a crash frequency of 3.55 crashes per year with 15 reported crashes. Crash frequencies for the other study area intersections ranged from 0.30 total CPY to 0.56 total CPY. Injury and fatality crash frequencies ranged from 0.13 CPY to 1.44 CPY.

As illustrated in Table 2 above, most intersections in the study area are LOSS I or II, indicating low to moderate potential for crash reduction. However, the Colorado Boulevard/Ballentine Boulevard intersection is LOSS III, indicating moderate to high potential for crash reduction. The SH 60/Carlson Boulevard intersection is LOSS IV for injury and fatal crashes, which is likely because 5 of the 22 (23%) crashes reported at the intersection involved injuries. It is noted that a signal installation at this intersection is anticipated in the future which will possibly help reduce crash frequency and severity at this intersection.

Sanderson Stewart also evaluated collision type for the purpose of identifying any significant trends in the crash data. Table 3 on the following page presents the results of that analysis.

Table 3: Crash History – Collision Type

	Collision Type						Total
	Right Angle	Rear End	Sideswipe SD	Fixed Object	Overturn	Wild Animal	
Colorado Boulevard/SH 60	4	7	2	0	1	1	15
Colorado Blvd/Ballentine Blvd	0	3	0	0	0	0	3
WCR 50/Colorado Boulevard	0	0	0	0	0	0	0
SH 60/Carlson Boulevard	16	3	0	3	0	0	22

Rear-end and right-angle crashes were the most commonly reported collision type for study area intersections. The intersection of Colorado Boulevard/SH 60 had 47% (7 of 15) rear end crashes. Rear-end crashes could be due to slowing turning vehicles from the mainline conflicting with the high volume of thru traffic. Half of the rear-end crashes were on SH 60 and half occurred on Colorado Boulevard.

The intersection of SH 60/Carlson Boulevard had 73% (16 of 22) of crashes caused by a right-angle collision. Right-angle collisions are often the most common type at stop-controlled urban intersections. In this case, the majority (all but one) of the crashes occurred when drivers on Carlson Boulevard were making a left turn onto SH 60 and were hit by a vehicle traveling straight on SH 60. Right-angle crashes are likely common at this intersection because of the high volume of thru movements on the mainline conflicting with turning or thru movements from the minor street. It is also possible that vehicles on the minor leg have trouble judging adequate gaps on the mainline to perform turning or thru movements, or that they attempt to perform the movement with inadequate gaps due to the high volume. The Johnstown Transportation Master Plan has suggested a signal be installed at this intersection as a medium range project (2010 through 2020) which could help reduce crash frequency and severity.

All of the crashes that occurred at Colorado Boulevard/Ballentine Boulevard were rear-end crashes and one occurred on each approach to the intersection. There were no notable collision type trends at other study area intersections, partly due to low total crash numbers.

It is important to note that all of the previous evaluations are somewhat speculative in nature, and more detailed information about individual crashes would be needed to determine exact causes for each collision.

TRIP GENERATION

This study utilized Trip Generation, 11th Edition, published by the Institute of Transportation Engineers (ITE), which is the most widely accepted source in the United States for determining trip generation projections. These projections are used to analyze the impacts of a new development on the surrounding area. For the purposes of this study, Land Use Code 210 – Single Family Detached Housing and Land Use Code 215 – Single-Family Attached Housing were used for the residential portion of the site, which is anticipated to be completed by 2025. The trips generated by the commercial portion of the site, which is anticipated to be completed by 2028, were calculated using Land Use Code 710 – General Office Building, Land Use Code 851 – Convenience Store, Land Use Code 822 – Strip Retail Plaza (< 40k), and Land Use Code 934 – Fast-Food Restaurant with Drive-Through Window. Table 4 on the following page illustrates the results of the trip generation calculations for both the residential and commercial portions of the site.

Table 4: Trip Generation Summary

Land Use	Independent Variable		Average Weekday			AM Peak Hour			PM Peak Hour		
	Intensity	Units	total	enter	exit	total	enter	exit	total	enter	exit
<i>Residential Build Out (2025)</i>											
Single-Family Detached Housing ¹	232	Dwelling Units	2188	1094	1094	162	42	120	218	137	81
Single-Family Attached Housing ²	149	Dwelling Units	1073	536	537	72	22	50	85	48	37
Total Residential Gross Trips (2025)			3261	1630	1631	234	64	170	303	185	118
Total Residential Internal Capture Trips (2028)			866	433	433	29	4	25	75	48	27
<i>Commercial Build Out (2028)</i>											
General Office Building ³	16.68	1000 Sq. Ft.	181	90	91	25	22	3	24	4	20
Internal Capture Trips**			118	63	55	8	5	3	9	4	5
Convenience Store ⁴	2.5	1000 Sq. Ft.	1906	953	953	156	78	78	123	63	60
Internal Capture Trips**			738	341	397	21	9	12	50	23	27
Pass-By Trips** (Avg Rate = 51%)			596	312	284	69	35	34	37	20	17
Fast Food Restaurant with Drive Through ⁵	4.8	1000 Sq. Ft.	2244	1122	1122	214	109	105	159	83	76
Internal Capture Trips**			982	545	437	52	37	15	83	37	46
Pass-By Trips** (Avg Rate = 49%)			619	283	336	79	35	44	38	23	15
Strip Retail Plaza (<40k) ⁶	21.5	1000 Sq. Ft.	1171	585	586	51	31	20	142	71	71
Internal Capture Trips**			460	210	250	6	3	3	57	25	32
Pass-By Trips** (Avg Rate = 34%)			242	128	114	16	10	6	29	16	13
Total Commercial Gross Trips (2028)			5502	2750	2752	446	240	206	448	221	227
Total Commercial Internal Capture Trips (2028)			2298	1159	1139	87	54	33	199	89	110
Total Gross Trips			8763	4380	4383	680	304	376	751	406	345
Total Internal Capture Trips			3164	1592	1572	116	58	58	274	137	137
Total Pass-By Trips			1457	723	734	164	80	84	104	59	45
Total New External Trips			4142	2065	2077	400	166	234	373	210	163

- | | | |
|---|---|--|
| <p>(1) Single-Family Detached Housing - Land Use Code 210*</p> <p>Average Weekday</p> <p>Peak Hour of the Adjacent Street, One Hour between 7 and 9 AM:</p> <p>Peak Hour of the Adjacent Street, One Hour between 4 and 6 PM:</p> | <p>Units = Dwelling Units</p> <p>Average Rate = 9.43</p> <p>Average Rate = 0.70</p> <p>Average Rate = 0.94</p> | <p>(50% entering, 50% exiting)</p> <p>(26% entering, 74% exiting)</p> <p>(63% entering, 37% exiting)</p> |
| <p>(2) Single-Family Attached Housing - Land Use Code 215*</p> <p>Average Weekday</p> <p>Peak Hour of the Adjacent Street, One Hour between 7 and 9 AM:</p> <p>Peak Hour of the Adjacent Street, One Hour between 4 and 6 PM:</p> | <p>Units = Dwelling Units</p> <p>Average Rate = 7.20</p> <p>Average Rate = 0.48</p> <p>Average Rate = 0.57</p> | <p>(50% entering, 50% exiting)</p> <p>(31% entering, 69% exiting)</p> <p>(57% entering, 43% exiting)</p> |
| <p>(3) General Office Building - Land Use Code 710*</p> <p>Average Weekday</p> <p>Peak Hour of the Adjacent Street, One Hour between 7 and 9 AM:</p> <p>Peak Hour of the Adjacent Street, One Hour between 4 and 6 PM:</p> | <p>Units = 1000 SF GFA</p> <p>Average Rate = 10.84</p> <p>Average Rate = 1.52</p> <p>Average Rate = 1.44</p> | <p>(50% entering, 50% exiting)</p> <p>(88% entering, 12% exiting)</p> <p>(17% entering, 83% exiting)</p> |
| <p>(4) Convenience Store - Land Use Code 851*</p> <p>Average Weekday</p> <p>Peak Hour of the Adjacent Street, One Hour between 7 and 9 AM:</p> <p>Peak Hour of the Adjacent Street, One Hour between 4 and 6 PM:</p> | <p>Units = 1000 SF GFA</p> <p>Average Rate = 762.28</p> <p>Average Rate = 62.54</p> <p>Average Rate = 49.11</p> | <p>(50% entering, 50% exiting)</p> <p>(50% entering, 50% exiting)</p> <p>(51% entering, 49% exiting)</p> |
| <p>(5) Fast-Food Restaurant with Drive-Through Window - Land Use Code 934*</p> <p>Average Weekday</p> <p>Peak Hour of the Adjacent Street, One Hour between 7 and 9 AM:</p> <p>Peak Hour of the Adjacent Street, One Hour between 4 and 6 PM:</p> | <p>Units = 1000 SF GFA</p> <p>Average Rate = 467.48</p> <p>Average Rate = 44.61</p> <p>Average Rate = 33.03</p> | <p>(50% entering, 50% exiting)</p> <p>(51% entering, 49% exiting)</p> <p>(52% entering, 48% exiting)</p> |
| <p>(6) Strip Retail Plaza (<40k) - Land Use Code 822*</p> <p>Average Weekday</p> <p>Peak Hour of the Adjacent Street, One Hour between 7 and 9 AM:</p> <p>Peak Hour of the Adjacent Street, One Hour between 4 and 6 PM:</p> | <p>Units = 1000 SF GFA</p> <p>Average Rate = 54.45</p> <p>Average Rate = 2.36</p> <p>Average Rate = 6.59</p> | <p>(50% entering, 50% exiting)</p> <p>(60% entering, 40% exiting)</p> <p>(50% entering, 50% exiting)</p> |

*Trip Generation, 11th Edition, Institute of Transportation Engineers, 2021

**Trip Generation Handbook, 3rd Edition, Institute of Transportation Engineers, 2017

The residential buildout of Purvis Farm PUD is projected to generate 3,261 gross average weekday trips with 234 trips (64 entering/170 exiting) generated during the AM peak hour and 303 trips (185 entering/118 exiting) generated during the PM peak hour. The commercial portion of the site is projected to generate 5,502 gross average weekday trips with 446 trips (240 entering/206 exiting) during the AM peak hour and 448 trips (221 entering/227 exiting) during the PM peak hour.

Upon full buildout of the site (2028), Purvis Farm PUD is projected to generate a total of 8,763 gross average weekday trips with 680 trips (304 entering/376 exiting) generated during the AM peak hour and 751 trips (406 entering/345 exiting) generated during the PM peak hour.

Trip generation projections provide an estimate of the total number of trips that would be generated by a proposed development. However, to estimate the net number of new trips made by personal vehicles external to the site, adjustments must often be made to account for internal capture trips, pass-by trips, and trips made by alternate modes.

Internal capture (IC) trips are trips that do not have origins or destinations external to a project site. Since IC trips occur internally, they do not have an impact on external traffic operations. IC trips most often occur in mixed-use developments where residential, commercial, and office-related land uses exhibit a high rate of internal trip exchange. Since Purvis Farm PUD includes residential, office, and retail land uses, internal capture trips were calculated for the site. Average IC rates were 36.3% for the average weekday, with 17.1% for the AM peak hour and 36.5% for the PM peak hour. The IC trips would not be applicable to the residential portion of the site until full buildout of the commercial area is completed.

Pass-by trips are trips that are made as intermediate stops on the way from a point of origin to a primary trip destination. Pass-by trips are attracted from traffic “passing by” on an adjacent street that offers direct access to that site. Pass-by trips are primarily attracted by commercial type land uses such as shopping centers, restaurants, convenience markets, and gas stations and were therefore calculated for the Purvis Farm PUD commercial area.

Trips made by alternate modes (walking, biking, transit) are also anticipated for Purvis Farm PUD, but were not included in the analysis. It is anticipated, based on local observation and on the lack of available bike and pedestrian infrastructure, that relatively few trips during the peak hours would be made by alternate modes. Excluding alternate mode trips from the analysis also adds a measure of conservatism to the analysis of traffic impacts.

With adjustments made for internal capture and pass-by trips, Purvis Farm PUD is projected to generate a total of 4,142 net new external trips on a typical weekday with 400 trips (166 entering/234 exiting) during the AM peak hour and 373 trips (210 entering/163 exiting) during the PM peak hour upon full buildout of the development.

TRIP DISTRIBUTION

Trip distribution is an estimate of site-generated trip routing, which can be determined by several methods, such as computerized travel demand models, calculation of travel time for various available routes, and/or simple inspection of existing traffic patterns within the project area. For both the residential and commercial trip assignments, Sanderson Stewart utilized distribution percentages that were calculated for the recent nearby Johnstown Village development and were confirmed with data collected for this study. Figures 4 and 7 on pages 13 and 16 present the calculated trip distribution scheme for this study.

TRAFFIC ASSIGNMENT

Traffic assignment is the procedure whereby site-generated vehicle trips are assigned to study area streets, intersections, and site access driveways based on the calculated trip distribution and the physical attributes of the development site. Using this approach, site-generated trips for Purvis Farm PUD were assigned to the study area street network for the purposes of projecting future traffic volumes for analysis. The results of the traffic assignment exercises for the Residential Buildout (2025) and Full Buildout (2028) scenarios are also illustrated in Figures 4 and 7 on pages 13 and 16, respectively.

TRAFFIC IMPACTS

Traffic Volumes

Based on Town of Johnstown Master TIS guidelines, three future analysis years were utilized for the purposes of calculating future traffic projections for this study. These are the Residential Buildout year (2025), Full Buildout year (2028), and Long-Term Horizon year (2040).

In addition to site-generated trips, background traffic volumes will also likely increase for study area streets and intersections due to growth and development in the Town of Johnstown. To account for that growth, Sanderson Stewart used a 3% growth rate applied to the Existing Conditions (2020) volumes with all adjustments made for seasonal variation, COVID-19 impacts, and conversion to PCEs. This growth rate was based upon information from the Town of Johnstown and calculated from the 2008 TMP. Additional growth was calculated utilizing the build-up method by adding trips anticipated for the nearby Johnstown Village and Keto Maplewood developments. Figures 5, 8, and 10 on pages 14, 17, and 19 show the background volumes for each future analysis year without the addition of site trips from Purvis Farm PUD.

Future scenario traffic projections for the study area were then calculated by combining existing traffic volumes with anticipated background growth, nearby developments, and site-generated traffic assignments. Figures 6, 9, and 11 on pages 15, 18, and 20 illustrate the resulting Residential Buildout (2025), Full Buildout (2028), and total Long-Term Horizon (2040) scenario peak hour traffic volume and ADT projections.

Internal Roadways

The internal site volumes for the Full Buildout (2028) traffic projections were used to determine the appropriate site access roadway classifications. The north-south access roadway between State Highway 60 and the northern end of the commercial development is determined to be a two-lane Collector roadway, with an 80-foot right-of-way, per the Johnstown Transportation Master Plan (TMP). The roadway segments north of the commercial development area on the north-south road, as well as the east-west roadway that aligns with Ballentine Boulevard, are determined to be residential collectors with a 65-foot right-of-way. The most northern access roadway from Colorado Boulevard and the northern north-south roadway will both be designed as local roadways. The local internal daily roadway volumes are illustrated in Figure 12 on page 21.

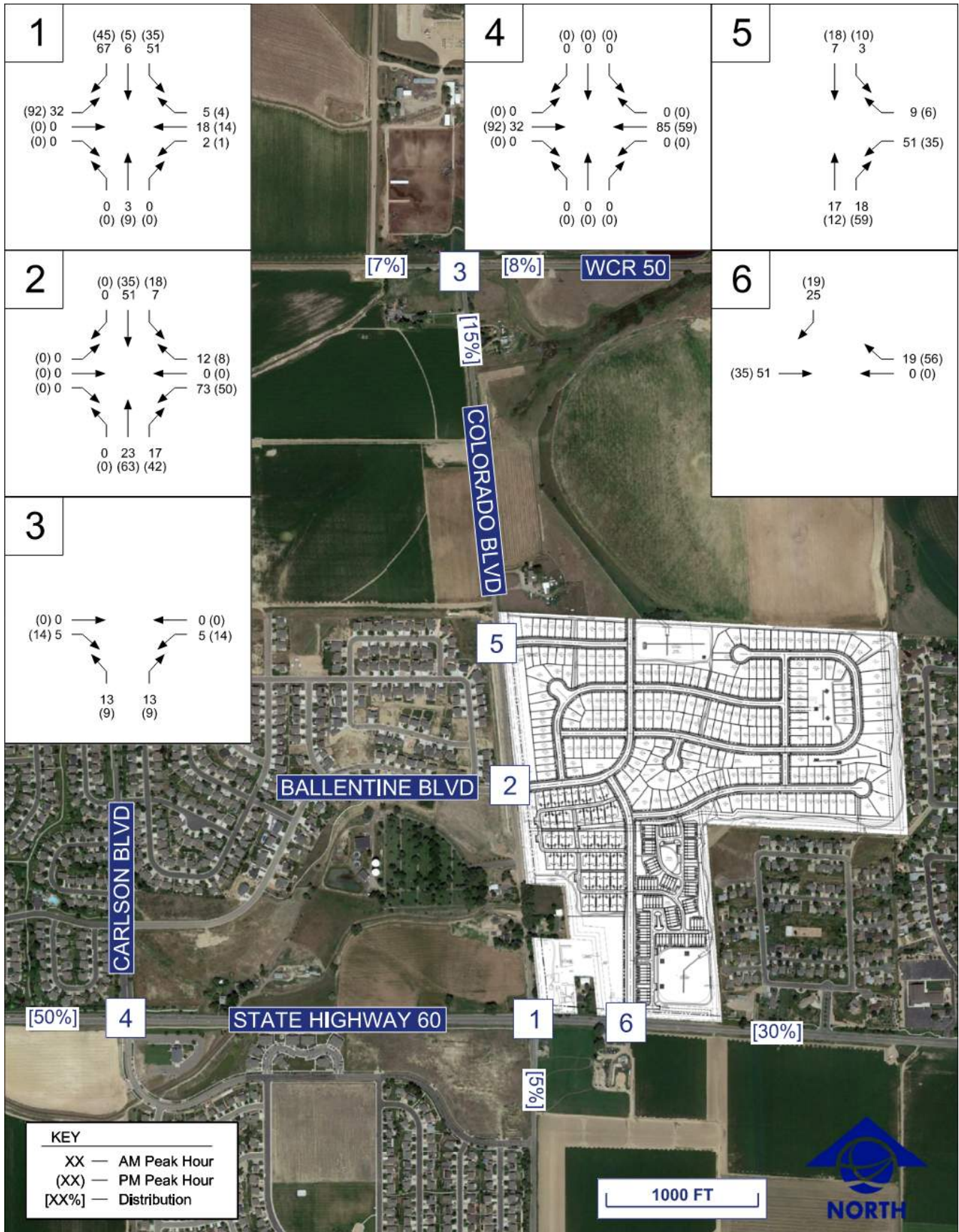


Figure 4. Residential Buildout (2025) Trip Distribution and Traffic Assignment Summary

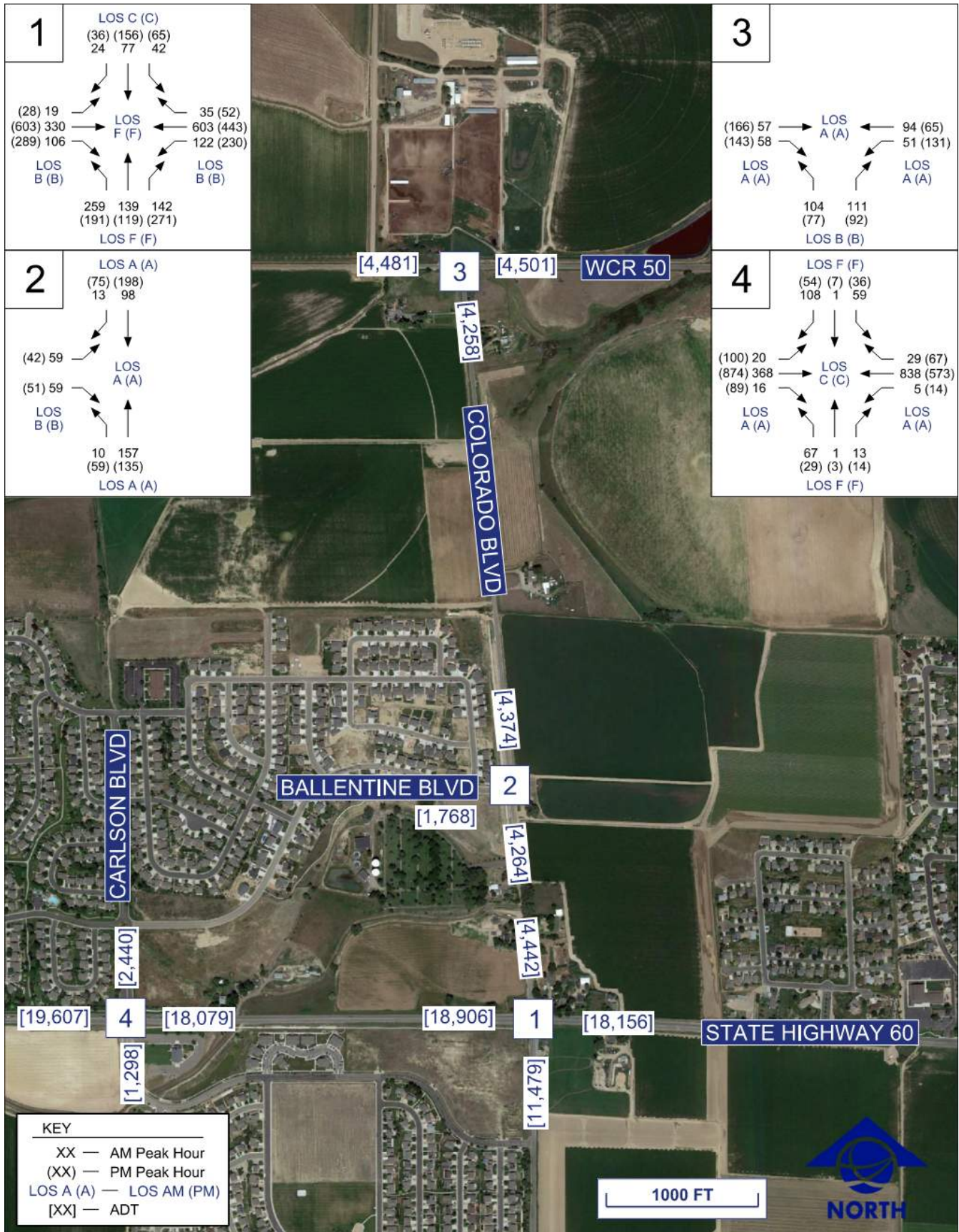


Figure 5. 2025 Background Volumes



Figure 6. Residential Buildout (2025) Traffic Projections

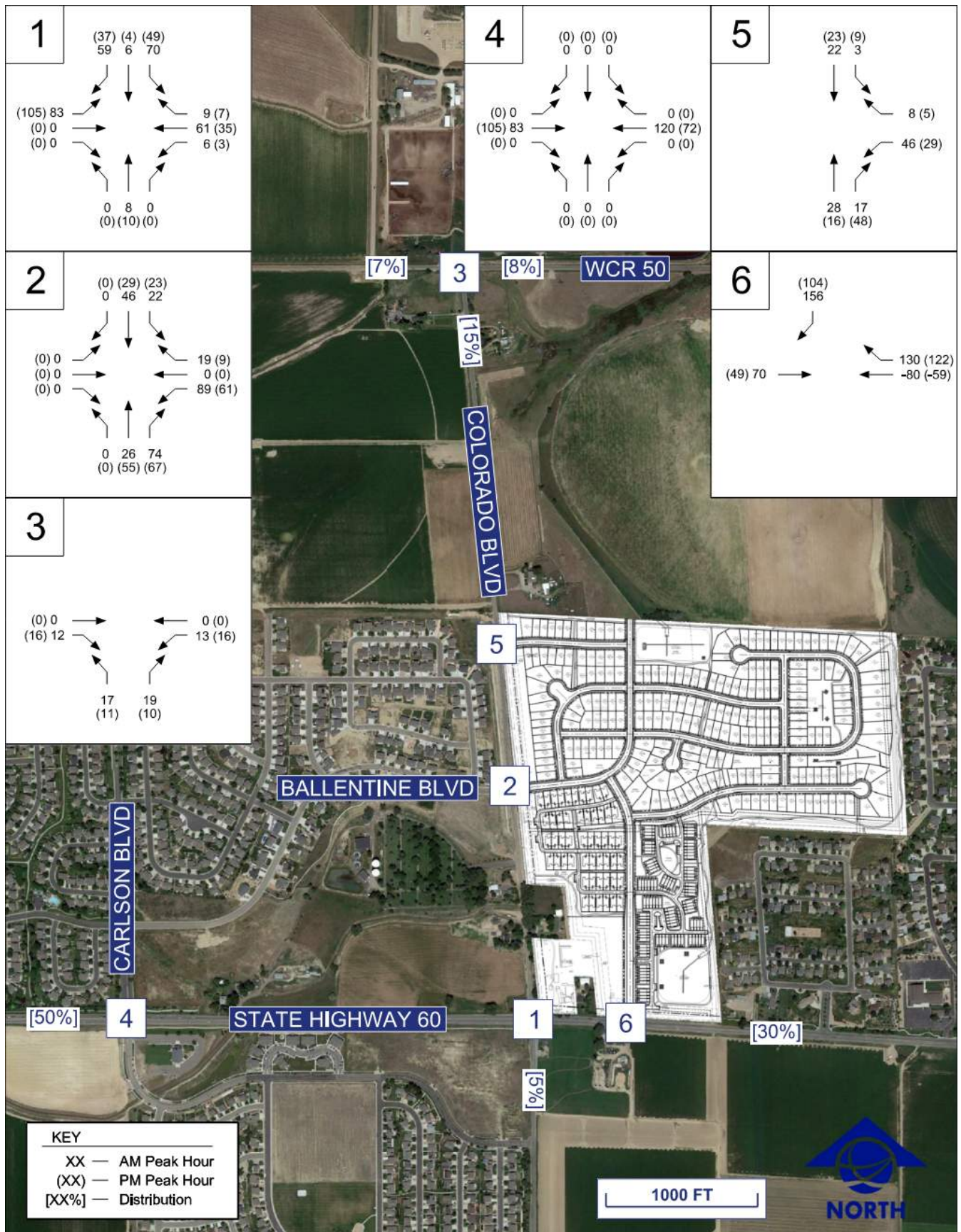
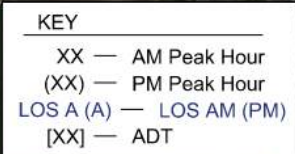


Figure 7. Full Buildout (2028) Trip Distribution and Traffic Assignment Summary



Figure 8. 2028 Background Volumes



Purvis Farm PUD TIS

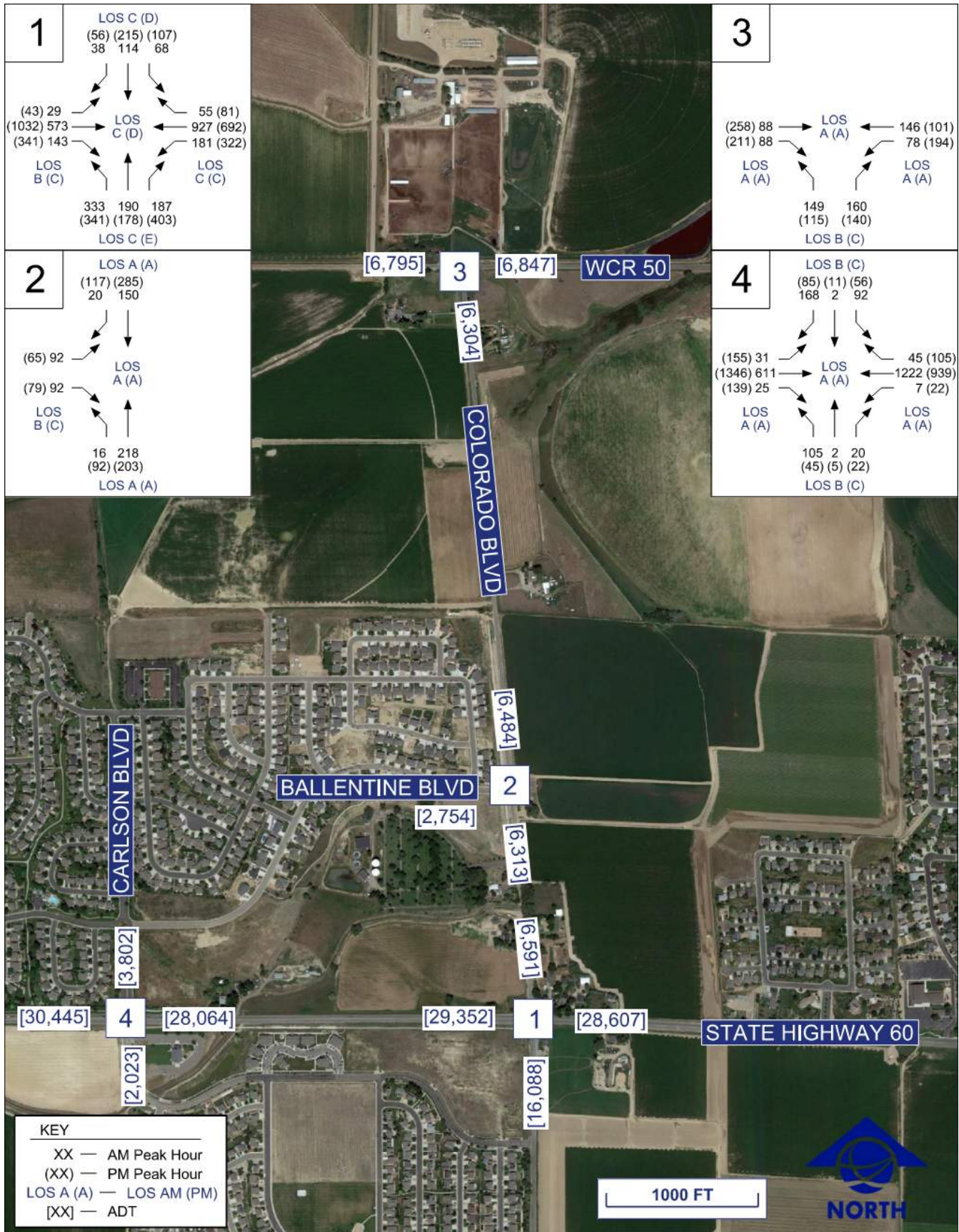


Figure 10. 2040 Background Volumes

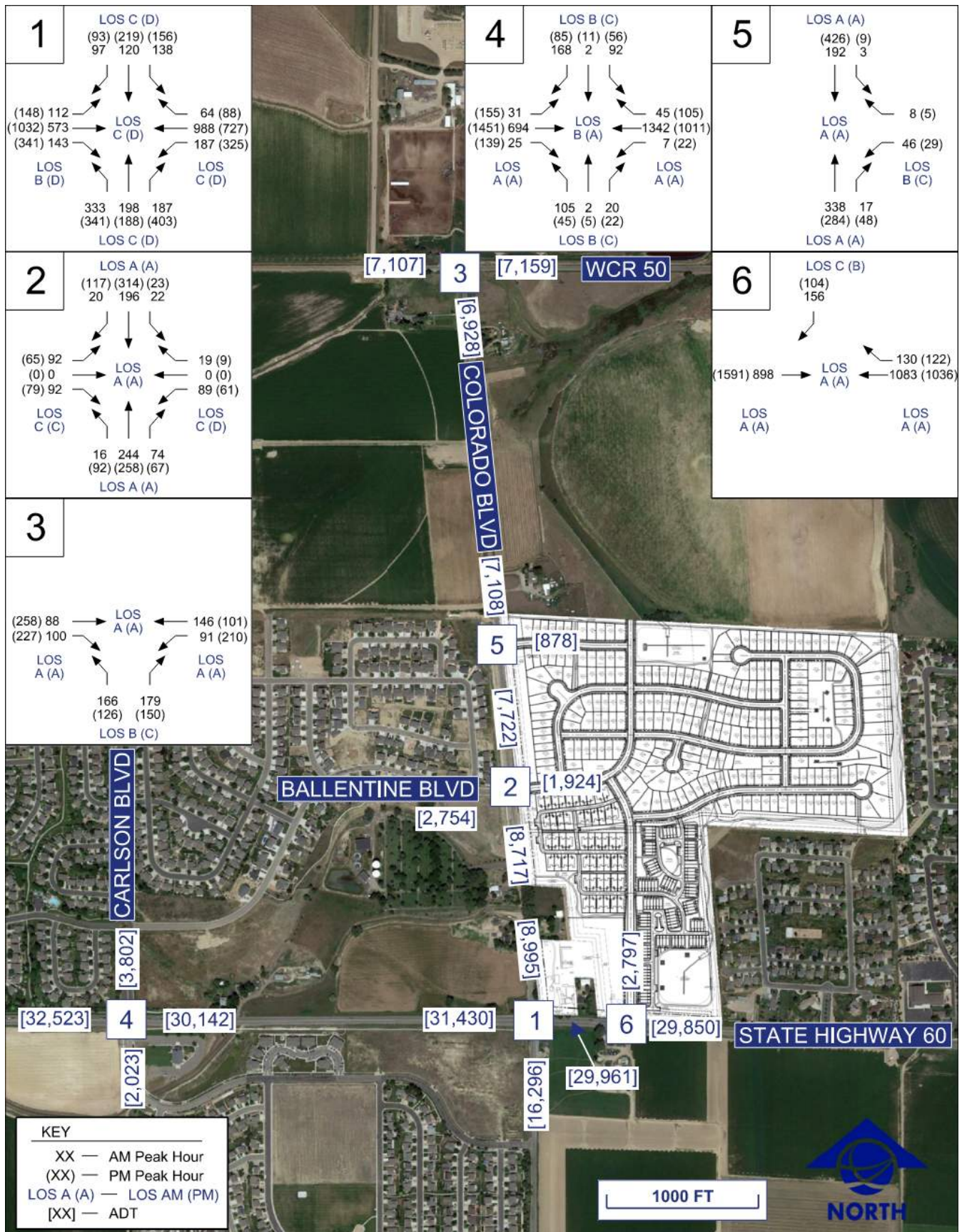


Figure 11. Long-Term Horizon (2040) Traffic Projections

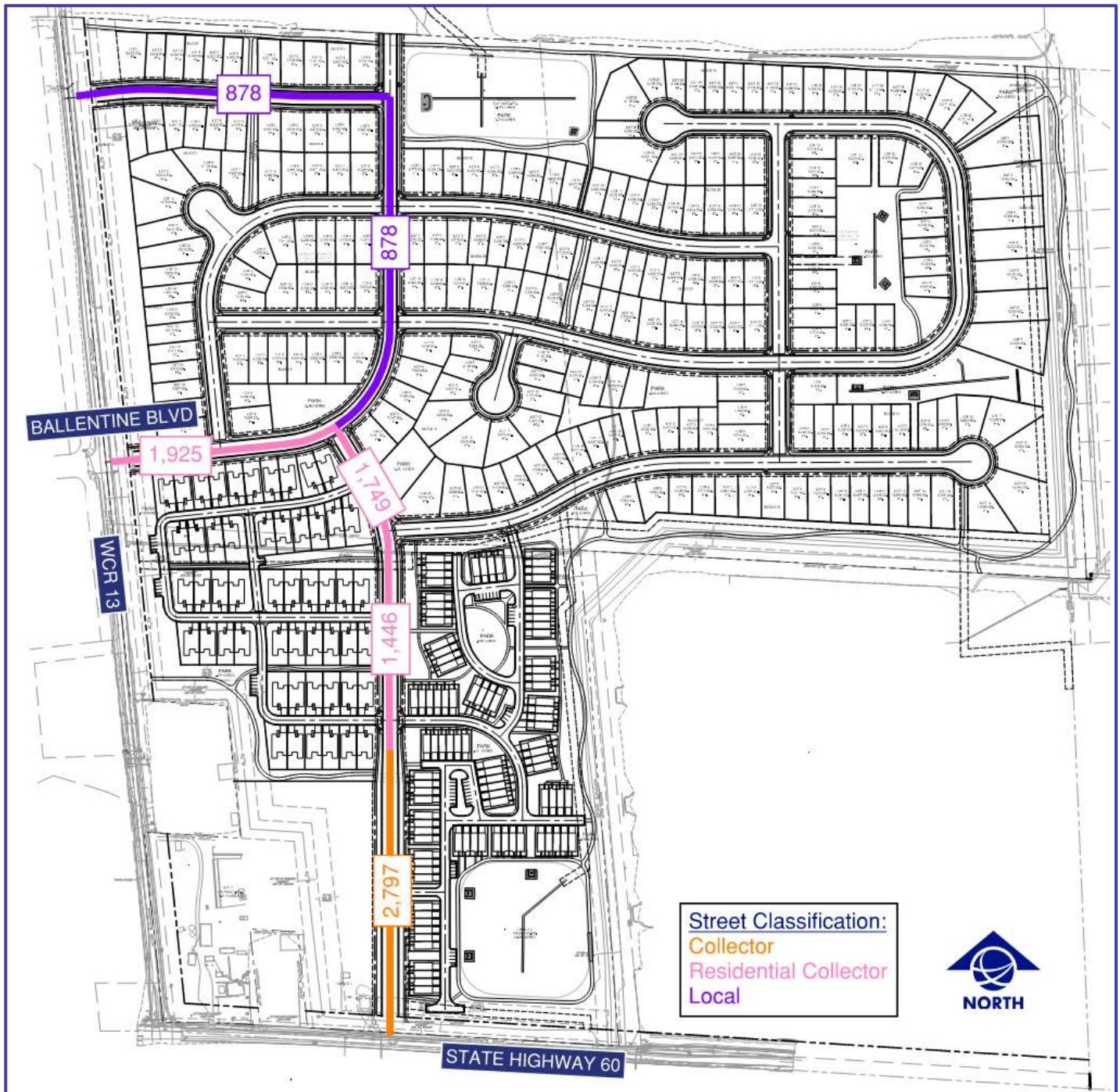


Figure 12. Internal Roadway Volumes for Full Buildout (2028)

Intersection Capacity (2025 & 2028)

Intersection capacity calculations for the future projections presented in Figures 6-11 were performed using Synchro, Version 10. Site access intersections were initially presumed to be stop-controlled. Peak hour factors (PHFs) for the future scenarios were assumed to be 0.92 for all intersections, as that is the default value utilized by the HCM. The assumed values were utilized to not overestimate future congestion in the study area. Figures 6-11 also show the LOS results at each intersection.

Per guidance from the Town of Johnstown, it was assumed that there would be no improvements to the intersections of Colorado Boulevard/SH 60 or SH 60/Carlson Boulevard until after the Full Buildout (2028) scenario. Therefore, initial capacity calculations for all 2025 and 2028 scenarios were performed assuming existing street geometry.

Tables 5-8 on pages 22-25 show detailed intersection capacity results for all four 2025 and 2028 scenarios. The tables and capacity calculation worksheets for the background volumes and total volume scenarios for both years can be found in Appendices C (2025) and D (2028).

Capacity calculations for the Long-Term Horizon (2040) background and total volumes were not performed with existing geometry, as it is expected that any improvements needed in 2025 or 2028 would be installed by 2040, as well as construction of an additional thru lane on SH 60 and a traffic signal at the SH 60/Carlson Boulevard intersection. As a result, Long-Term Horizon (2040) capacity results are presented later in this report in Tables 10 and 11 on pages 29 and 30 following the recommended improvements section.

2025 Background Volumes

Intersection capacity was calculated for the 2025 background volumes scenario using the peak hour volumes shown in Figure 6. Capacity results are projected to be similar to Existing Conditions (2020), with failing northbound and average intersection capacity projected at the Colorado Boulevard/SH 60 intersection during both peak hours. Lengthy 95th percentile queues are projected on most approaches. LOS F is also projected on the northbound and southbound approaches at the SH 60/Carlson Boulevard intersection during both peak hours with moderate queuing. All other intersections and approaches are projected to operate at LOS C or better. Capacity results can be found in Table 5 below.

Table 5: 2025 Background Capacity Calculations

Intersection	Approach	Background Volumes (2025)					
		AM Peak			PM Peak		
		Avg Delay (s/veh)	LOS	95th % Queue (veh)	Avg Delay (s/veh)	LOS	95th % Queue (veh)
Intersection Control		Signalized					
Colorado Boulevard & SH 60	EB	13.2	B	7	17.2	B	15
	WB	14.9	B	17	13.6	B	11
	NB	299.2	F	20	644.5	F	17
	SB	27.9	C	6	34.0	C	12
	Intersection	81.2	F	--	107.3	F	--
Intersection Control		One-Way Stop-Control (EB)					
Colorado Boulevard & Ballentine Boulevard	EB	10.6	B	1	12.0	B	1
	NB	0.4	A	0	2.4	A	1
	SB	0.0	A	0	0.0	A	0
	Intersection	3.3	A	--	2.8	A	--
Intersection Control		One-Way Stop-Control (NB)					
WCR 50 & Colorado Boulevard	EB	0.0	A	0	0.0	A	0
	WB	2.7	A	1	5.5	A	1
	NB	11.4	B	2	14.8	B	2
	Intersection	6.0	A	--	5.3	A	--
Intersection Control		Two-Way Stop-Control (NB/SB)					
SH 60 & Carlson Boulevard	EB	0.5	A	1	0.9	A	1
	WB	0.0	A	0	0.2	A	1
	NB	185.8	F	6	190.9	F	4
	SB	91.6	F	8	212.4	F	7
	Intersection	20.1	C	--	16.4	C	--

Residential Buildout (2025)

Intersection capacity was calculated for the Residential Buildout (2025) scenario using the peak hour volumes shown in Figure 7. At the intersection of Colorado Boulevard/SH 60, the northbound and overall intersection capacity are projected to be LOS F during both peak hours, with LOS D on the southbound approach during the PM peak hour. Projected 95th percentile queuing is expected to remain extremely lengthy. At the SH 60/Carlson Boulevard intersection, northbound, southbound, and overall intersection capacity is projected to be LOS D or worse during both peak hours. All other intersections and approaches, including the site access intersections, are projected to operate at LOS C or better. Capacity results can be found in Table 6 below.

Table 6: Residential Buildout (2025) Capacity Calculations

Intersection	Approach	Residential Buildout (2025)					
		AM Peak			PM Peak		
		Avg Delay (s/veh)	LOS	95th % Queue (veh)	Avg Delay (s/veh)	LOS	95th % Queue (veh)
<i>Intersection Control</i>		<i>Signalized</i>					
Colorado Boulevard & SH 60	EB	13.1	B	7	16.5	B	15
	WB	18.2	B	18	16.0	B	12
	NB	598.0	F	21	1568.0	F	18
	SB	29.4	C	12	41.6	D	15
	Intersection	140.6	F	--	228.0	F	--
<i>Intersection Control</i>		<i>Two-Way Stop-Control (EB/ WB)</i>					
Colorado Boulevard & Ballentine Boulevard	EB	11.6	B	1	13.9	B	1
	WB	13.5	B	1	18.7	C	1
	NB	0.4	A	0	1.6	A	1
	SB	0.3	A	0	0.4	A	0
	Intersection	4.6	A	--	3.8	A	--
<i>Intersection Control</i>		<i>One-Way Stop-Control (NB)</i>					
WCR 50 & Colorado Boulevard	EB	0.0	A	0	0.0	A	0
	WB	2.8	A	1	5.8	A	1
	NB	11.9	B	2	16.2	C	2
	Intersection	6.4	A	--	5.9	A	--
<i>Intersection Control</i>		<i>Two-Way Stop-Control (NB/ SB)</i>					
SH 60 & Carlson Boulevard	EB	0.5	A	1	0.8	A	1
	WB	0.0	A	0	0.2	A	1
	NB	326.1	F	7	309.5	F	4
	SB	150.2	F	10	378.8	F	9
	Intersection	31.6	D	--	25.9	D	--
<i>Intersection Control</i>		<i>One-Way Stop-Control (WB)</i>					
Colorado Boulevard & Northern Site Access	WB	11.3	B	1	12.8	B	1
	NB	0.0	A	0	0.0	A	0
	SB	0.2	A	0	0.3	A	0
	Intersection	1.6	A	--	1.0	A	--
<i>Intersection Control</i>		<i>One-Way Stop-Control (SB)</i>					
SH 60 & RIRO Site Access	EB	0.0	A	0	0.0	A	0
	WB	0.0	A	0	0.0	A	0
	SB	15.5	C	1	15.0	C	1
	Intersection	0.3	A	--	0.2	A	--

2028 Background Volumes

Intersection capacity was calculated for the 2028 background volumes scenario using the peak hour volumes shown in Figure 8. Results are expected to worsen from the 2025 Background scenario, with overall intersection capacity at the SH 60/Carlson Boulevard intersection projected to be LOS D or worse during both peak hours. The southbound approach at the Colorado Boulevard/SH 60 intersection is projected to worsen to LOS D during the PM peak hour and 95th percentile queues are projected to be extremely long. Capacity results can be found in Table 7 below.

Table 7: 2028 Background Capacity Calculations

Intersection	Approach	Background Volumes (2028)					
		AM Peak			PM Peak		
		Avg Delay (s/veh)	LOS	95th % Queue (veh)	Avg Delay (s/veh)	LOS	95th % Queue (veh)
Intersection Control		Signalized					
Colorado Boulevard & SH 60	EB	13.7	B	8	18.8	B	17
	WB	16.5	B	21	15.6	B	13
	NB	338.9	F	20	829.0	F	18
	SB	28.0	C	7	35.8	D	14
	Intersection	88.4	F	--	132.0	F	--
Intersection Control		One-Way Stop-Control (EB)					
Colorado Boulevard & Ballentine Boulevard	EB	10.8	B	1	12.5	B	1
	NB	0.5	A	0	2.5	A	1
	SB	0.0	A	0	0.0	A	0
	Intersection	3.5	A	--	3.0	A	--
Intersection Control		One-Way Stop-Control (NB)					
WCR 50 & Colorado Boulevard	EB	0.0	A	0	0.0	A	0
	WB	2.6	A	1	5.6	A	1
	NB	11.9	B	2	16.1	C	2
	Intersection	6.1	A	--	5.6	A	--
Intersection Control		Two-Way Stop-Control (NB/SB)					
SH 60 & Carlson Boulevard	EB	0.5	A	1	0.9	A	1
	WB	0.0	A	0	0.2	A	1
	NB	355.1	F	8	335.4	F	5
	SB	160.4	F	11	388.2	F	10
	Intersection	37.3	E	--	30.0	D	--

Full Buildout (2028)

Intersection capacity was calculated for the Full Buildout (2028) scenario using the peak hour volumes shown in Figure 9. Northbound and overall intersection capacity is projected to be LOS F during both peak hours at both the Colorado Boulevard/SH 60 intersection, with LOS D on the southbound approach during the PM peak hour and severe queuing on most approaches. The SH 60/Carlson Boulevard intersection is projected to operate at LOS E or worse overall and on the northbound and southbound approaches during both peak hours. All other intersections and approaches, including the site access intersections, are projected to operate at LOS C or better. Capacity results can be found in Table 8 on the following page.

Table 8: Full Buildout (2028) Capacity Calculations

Intersection	Approach	Full Buildout (2028)					
		AM Peak			PM Peak		
		Avg Delay (s/veh)	LOS	95th % Queue (veh)	Avg Delay (s/veh)	LOS	95th % Queue (veh)
Intersection Control		Signalized					
Colorado Boulevard & SH 60	EB	14.1	B	8	18.0	B	17
	WB	27.4	C	25	18.8	B	14
	NB	922.2	F	22	1890.6	F	19
	SB	31.6	C	13	54.8	D	17
	Intersection	198.7	F	--	264.9	F	--
Intersection Control		Two-Way Stop-Control (EB/ WB)					
Colorado Boulevard & Ballentine Boulevard	EB	12.7	B	1	14.8	B	1
	WB	15.6	C	1	21.4	C	1
	NB	0.3	A	0	1.6	A	1
	SB	0.9	A	1	0.5	A	1
	Intersection	5.1	A	--	4.4	A	--
Intersection Control		One-Way Stop-Control (NB)					
WCR 50 & Colorado Boulevard	EB	0.0	A	0	0.0	A	0
	WB	3.0	A	1	5.9	A	1
	NB	12.8	B	2	18.3	C	3
	Intersection	6.8	A	--	6.5	A	--
Intersection Control		Two-Way Stop-Control (NB/ SB)					
SH 60 & Carlson Boulevard	EB	0.5	A	1	0.9	A	1
	WB	0.0	A	0	0.2	A	1
	NB	768.0	F	10	607.9	F	6
	SB	332.4	F	14	656.2	F	12
	Intersection	70.2	F	--	47.3	E	--
Intersection Control		One-Way Stop-Control (WB)					
Colorado Boulevard & Northern Site Access	WB	11.8	B	1	13.0	B	1
	NB	0.0	A	0	0.0	A	0
	SB	0.2	A	0	0.2	A	0
	Intersection	1.4	A	--	0.8	A	--
Intersection Control		One-Way Stop-Control (SB)					
SH 60 & RIRO Site Access	EB	0.0	A	0	0.0	A	0
	WB	0.0	A	0	0.0	A	0
	SB	24.7	C	3	19.5	C	2
	Intersection	2.3	A	--	1.0	A	--

Mitigation Alternatives

Mitigation improvement options were evaluated to address existing concerns and/or projected impacts for study area streets and intersections. The following paragraphs provide details on that analysis.

Auxiliary Turn Lanes

Auxiliary right and left-turn lane warrants were evaluated based on the requirements outlined in the State of Colorado's *State Highway Access Code, Volume 2, March 2002* for Existing Conditions (2020), 2025 background and Residential Buildout, 2028 background and Full Buildout, and Long-Term Horizon (2040) background and total scenarios. The State Highway Access Code determines turn-lane warrants based upon roadway classification, peak vehicle per hour volumes and posted speeds. SH

60 is classified as a “Non-Rural Regional Principal Highway (NR-A)” by CDOT. Colorado Boulevard and WCR 50 are classified as major arterials in the Johnstown TMP, which directs that Johnstown major arterial classification is equivalent to CDOT NR-A classification for the purposes of evaluating the need for auxiliary lanes. On NR-A designated roads, a right-turn deceleration lane is required for any access with a projected peak hour ingress turning volume greater than 25 vehicles per hour (vph). Right-turn acceleration lanes are required for any access with a projected peak hour egress right-turning volume greater than 50 vph when the posted speed is greater than 40 mph. A right-turn acceleration lane may also be required at signalized intersections if a free-right turn is needed to maintain an appropriate level of service. Left-turn deceleration lanes are required for any access with a projected peak hour ingress turning volume greater than 10 vph. A left-turn acceleration lane is generally not required on roadways with a posted speed of less than 45 mph, signalized intersections, or where the acceleration lane would interfere with the left-turn ingress movements to any other access. The *State Highway Access Code* also directs that a continuous auxiliary lane should be built where two or more accesses have speed change lanes that overlap or are close together, and that left-turn deceleration lanes get priority where topography only allows one lane.

Auxiliary turn lane warrants were evaluated at all non-signalized intersections for all scenarios based upon posted speeds and anticipated traffic volumes. Results are illustrated in Table 9 on the following page and summarized below:

- **Colorado Boulevard/Ballentine Boulevard intersection:** A northbound left-turn deceleration lane is warranted based on the Existing Conditions (2020) scenario. Northbound right-turn and southbound left-turn deceleration lanes are projected to be warranted based on the Residential Buildout (2025) scenario.
- **WCR 50/Colorado Boulevard intersection:** Eastbound right-turn and westbound left-turn deceleration lanes and a northbound right-turn acceleration lane are all warranted based on the Existing Conditions (2020) scenario.
- **SH 60/Carlson Boulevard intersection:** No additional turn lanes are warranted at this intersection beyond what is already existing.
- **Colorado Boulevard/Northern Site Access intersection:** A northbound right-turn deceleration lane is projected to be warranted based on the Residential Buildout (2025) scenario.
- **SH 60/RIRO Site Access intersection:** A westbound right-turn deceleration lane is projected to be warranted based on the Residential Buildout (2025) scenario and a southbound right-turn acceleration lane is projected to be warranted based on the Full Buildout (2028) scenario.

All above turn lanes are warranted based on traffic volumes and not existing or projected capacity deficiencies. Although the warranted lanes are not required for capacity purposes, they may increase safety at intersections as volumes grow by separating turning vehicles from the thru movement.

Table 9: Auxiliary Turn Lane Warrant Summary

AUXILIARY TURN LANE WARRANTS		Colorado Blvd & Ballentine Blvd		WCR 50 & Colorado Blvd		SH 60 & Carlson Blvd		Colorado Blvd & Northern Site Access		SH 60 & RIRO Site Access	
		AM	PM	AM	PM	AM	PM	AM	PM	AM	PM
2020	NB RT Deceleration										
	NB RT Acceleration			YES*	YES*	NO	NO				
	NB LT Deceleration	NO	YES*								
	SB RT Deceleration	EXIST	EXIST								
	SB RT Acceleration					EXIST	EXIST				
	SB LT Deceleration										
	EB RT Deceleration			YES*	YES*	EXIST	EXIST				
	EB RT Acceleration	EXIST	EXIST								
	EB LT Deceleration					EXIST	EXIST				
	WB RT Deceleration					EXIST	EXIST				
	WB RT Acceleration										
	WB LT Deceleration			YES*	YES*	EXIST	EXIST				
2025	NB RT Deceleration	NO	YES					NO	YES		
	NB RT Acceleration			YES*	YES*	NO	NO				
	NB LT Deceleration	NO	YES*								
	SB RT Deceleration	EXIST	EXIST								
	SB RT Acceleration					EXIST	EXIST			NO	NO
	SB LT Deceleration	NO	YES					NO	NO		
	EB RT Deceleration			YES*	YES*	EXIST	EXIST				
	EB RT Acceleration	EXIST	EXIST								
	EB LT Deceleration					EXIST	EXIST				
	WB RT Deceleration					EXIST	EXIST			NO	YES
	WB RT Acceleration	NO	NO					NO	NO		
	WB LT Deceleration			YES*	YES*	EXIST	EXIST				
2028	NB RT Deceleration	YES	YES					NO	YES		
	NB RT Acceleration			YES*	YES*	NO	NO				
	NB LT Deceleration	YES*	YES*								
	SB RT Deceleration	EXIST	EXIST								
	SB RT Acceleration					EXIST	EXIST			YES	YES
	SB LT Deceleration	YES	YES					NO	NO		
	EB RT Deceleration			YES*	YES*	EXIST	EXIST				
	EB RT Acceleration	EXIST	EXIST								
	EB LT Deceleration					EXIST	EXIST				
	WB RT Deceleration					EXIST	EXIST			YES	YES
	WB RT Acceleration	NO	NO					NO	NO		
	WB LT Deceleration			YES*	YES*	EXIST	EXIST				
2040	NB RT Deceleration	YES	YES					NO	YES		
	NB RT Acceleration			YES*	YES*	NO	NO				
	NB LT Deceleration	YES*	YES*								
	SB RT Deceleration	EXIST	EXIST								
	SB RT Acceleration					EXIST	EXIST			YES	YES
	SB LT Deceleration	YES	YES					NO	NO		
	EB RT Deceleration			YES*	YES*	EXIST	EXIST				
	EB RT Acceleration	EXIST	EXIST								
	EB LT Deceleration					EXIST	EXIST				
	WB RT Deceleration					EXIST	EXIST			YES	YES
	WB RT Acceleration	NO	NO					NO	NO		
	WB LT Deceleration			YES*	YES*	EXIST	EXIST				

* warranted based on background volumes

Traffic Signals

Traffic signal warrants were evaluated for all scenarios at the Colorado Boulevard/Ballentine Boulevard intersection using criteria outlined in the Manual on Uniform Traffic Control Devices (MUTCD). The MUTCD presents several warrants that can be considered based on traffic volumes, school crossings, crash history, and others. For the purposes of this analysis, all but Warrants 4, 5, and 9 (Pedestrian Volume, School Crossing, and Intersection Near a Grade Crossing) were evaluated. Those warrants were not evaluated because pedestrian volumes were not counted at the intersection and there are no school or railroad crossings near the intersection. Additionally, due to the residential nature of area land uses, satisfaction of the Peak Hour warrant alone should not be considered as warranting a signal, as it is primarily meant for application at office complexes, manufacturing plants, or other high-occupancy vehicle facilities that attract or discharge large numbers of vehicles over a short time.

It was found that no signal warrants are met for Existing Conditions (2020) or any future scenario at the Colorado Boulevard/Ballentine Boulevard intersection.

The Peak Hour warrant was evaluated at the SH 60/Carlson Boulevard intersection for all scenarios. No other warrants were evaluated as there was only peak hour volume data available. Although Peak Hour warrant results alone do not provide a thorough analysis on the need for a signal, it was shown that the Peak Hour warrant is projected to be met starting in 2025 due to background growth on the network. Based on recommendations in the Johnstown TMP and existing and future capacity results at the intersection, it is likely that a signal will be needed by 2025 or 2028. A full signal warrant study would provide a recommendation as to when this signal should be installed.

A summary table of traffic signal warrant results as well as detailed calculation worksheets can be found in Appendix E.

Operational Concerns

Approximately 1,300 feet to the east of the intersection of Colorado Boulevard/SH 60, the posted speed limit on SH 60 increases from 45 mph to 55 mph, which results in high speeds on a section of corridor that has signalization, local access points, and congestion. It is suggested that the Town of Johnstown perform a speed study on this roadway to determine if 55 mph is an appropriate speed in this setting. A lower speed limit on SH 60 in the vicinity of multiple accesses to Johnstown Village, Purvis Farm PUD, and the intersections with Colorado Boulevard and Carlson Boulevard could improve safety throughout the corridor.

Residential Buildout (2025) Improvements

Both 2025 projected volume scenarios (with and without the Purvis Farm PUD) were evaluated with warranted turn lanes and other potential improvements. However, additional lanes on SH 60 or installation of a signal at the SH 60/Carlson Boulevard intersection were not considered as the Town of Johnstown stated these improvements are not programmed to be completed before 2025. Detailed intersection capacity summary tables and capacity calculation worksheets for both 2025 scenarios can be found in Appendix F.

2025 Background Volumes: The signal timing plan at the Colorado Boulevard/SH 60 intersection was optimized, which greatly improved capacity on the northbound leg from LOS F to LOS D. The warranted turn lanes at the Colorado Boulevard/Ballentine Boulevard and WCR 50/Colorado Boulevard intersections had a very minor impact on capacity, which was projected to be LOS B or better at both intersections without turn lanes. The southbound approach at the SH 60/Carlson Boulevard intersection is not currently striped with separate lanes but the approach has width to accommodate at least two approach lanes. When evaluated with a southbound right-turn lane and shared thru/left-turn lane, the intersection showed a minor improvement to capacity, but it is still projected to operate at LOS E or F on the minor approaches. Capacity results can be found in Table 10 below.

Table 10: 2025 Background Capacity Calculations – Improved

Intersection	Approach	Background Volumes (2025) Improvements					
		AM Peak			PM Peak		
		Avg Delay (s/veh)	LOS	95th % Queue (veh)	Avg Delay (s/veh)	LOS	95th % Queue (veh)
Intersection Control		Signalized - signal timing optimized					
Colorado Boulevard & SH 60	EB	23.4	C	10	34.5	C	22
	WB	33.8	C	26	32.1	C	16
	NB	41.4	D	17	54.9	D	14
	SB	20.2	C	4	23.2	C	8
	Intersection	31.9	C	--	35.4	D	--
Intersection Control		One-Way Stop-Control (EB) NB LT Lane					
Colorado Boulevard & Ballentine Boulevard	EB	10.6	B	1	11.9	B	1
	NB	0.4	A	0	2.4	A	1
	SB	0.0	A	0	0.0	A	0
	Intersection	3.3	A	--	2.8	A	--
Intersection Control		One-Way Stop-Control (NB) EB RT, WB LT Lanes					
WCR 50 & Colorado Boulevard	EB	0.0	A	0	0.0	A	0
	WB	2.7	A	1	5.5	A	1
	NB	11.1	B	2	13.4	B	2
	Intersection	5.8	A	--	5.0	A	--
Intersection Control		Two-Way Stop-Control (NB/SB) SB RT Lane					
SH 60 & Carlson Boulevard	EB	0.5	A	1	0.9	A	1
	WB	0.0	A	0	0.2	A	1
	NB	185.8	F	6	190.9	F	4
	SB	38.8	E	3	125.1	F	5
	Intersection	14.3	B	--	11.8	B	--

Residential Buildout (2025): With the signal timing plan optimized at the Colorado Boulevard/SH 60 intersection the capacity results are more balanced across each approach. Although more approaches are projected to operate below LOS C, the intersection average delay is improved to LOS D and only the northbound approach is projected to operate at LOS E, with the remaining approaches at LOS C or D. Warranted turn lanes again showed a minor improvement to already-acceptable capacity results at the remaining intersections along Colorado Boulevard and at both site access intersections. The SH 60/Carlson Boulevard intersection was again evaluated with separated southbound right-turn and shared thru/left-turn lanes, which improved overall intersection capacity from LOS D to LOS C but did not improve minor leg capacity above LOS F. Capacity results can be found in Table 11 on the following page.

Table 11: Residential Buildout (2025) Capacity Calculations – Improved

Intersection	Approach	Residential Buildout (2025) Improvements					
		AM Peak			PM Peak		
		Avg Delay (s/veh)	LOS	95th % Queue (veh)	Avg Delay (s/veh)	LOS	95th % Queue (veh)
Intersection Control		Signalized - signal timing optimized					
Colorado Boulevard & SH 60	EB	24.7	C	11	43.8	D	24
	WB	48.3	D	29	50.8	D	19
	NB	67.6	E	19	60.6	E	15
	SB	22.2	C	8	21.6	C	11
Intersection		43.1	D	--	45.2	D	--
Intersection Control		Two-Way Stop-Control (EB/WB) auxiliary lanes					
Colorado Boulevard & Ballentine Boulevard	EB	11.6	B	1	13.8	B	1
	WB	13.4	B	1	17.9	C	1
	NB	0.4	A	0	1.6	A	1
	SB	0.3	A	0	0.4	A	0
Intersection		4.6	A	--	3.8	A	--
Intersection Control		One-Way Stop-Control (NB) auxiliary lanes					
WCR 50 & Colorado Boulevard	EB	0.0	A	0	0.0	A	0
	WB	2.8	A	1	5.8	A	1
	NB	11.5	B	2	14.3	B	2
	Intersection	6.2	A	--	5.4	A	--
Intersection Control		Two-Way Stop-Control (NB/SB) SB RT Lane					
SH 60 & Carlson Boulevard	EB	0.5	A	1	0.8	A	1
	WB	0.0	A	0	0.2	A	1
	NB	326.1	F	7	309.5	F	4
	SB	52.9	F	4	204.3	F	5
Intersection		21.6	C	--	17.5	C	--
Intersection Control		One-Way Stop-Control (WB), NB RT lane					
Colorado Boulevard & Northern Site Access	WB	11.3	B	1	12.4	B	1
	NB	0.0	A	0	0.0	A	0
	SB	0.2	A	0	0.3	A	0
	Intersection	1.6	A	--	1.0	A	--
Intersection Control		One-Way Stop-Control (SB), WB RT lane					
SH 60 & RIRO Site Access	EB	0.0	A	0	0.0	A	0
	WB	0.0	A	0	0.0	A	0
	SB	15.3	C	1	14.6	B	1
	Intersection	0.3	A	--	0.2	A	--

Full Buildout (2028) Improvements

Both 2028 projected volume scenarios (with and without the Purvis Farm PUD) were evaluated with warranted turn lanes and other potential improvements. However, additional lanes on SH 60 or installation of a signal at the SH 60/Carlson Boulevard intersection were not considered as the Town of Johnstown stated these improvements are not programmed to be completed before 2028. Detailed intersection capacity summary tables and capacity calculation worksheets for both 2028 scenarios can be found in Appendix G.

2028 Background Volumes: Once again, optimization of the signal timing plan at the Colorado Boulevard/SH 60 intersection greatly improved results on failing approaches and provided a more balanced delay across the intersection approaches. Only one approach is projected to operate at LOS E during the PM peak hour and the other approaches are projected to operate at LOS D or better during both peak hours. The Colorado Boulevard/Ballentine Boulevard and WCR 50/Colorado Boulevard intersections are both projected to operate at acceptable levels both with and without the warranted turn lanes. The separated southbound left-turn lane at the SH 60/Carlson Boulevard intersection is projected to have a minor impact on capacity, improving overall intersection capacity to LOS D or C, with the minor approaches projected to remain at LOS F. Capacity results can be found in Table 12 below.

Table 12: 2028 Background Capacity Calculations – Improved

Intersection	Approach	Background Volumes (2028) Improvements					
		AM Peak			PM Peak		
		Avg Delay (s/veh)	LOS	95th % Queue (veh)	Avg Delay (s/veh)	LOS	95th % Queue (veh)
Intersection Control		Signalized - signal timing optimized					
Colorado Boulevard & SH 60	EB	23.4	C	11	42.8	D	25
	WB	39.1	D	28	47.7	D	19
	NB	51.1	D	18	68.4	E	15
	SB	21.0	C	5	23.5	C	9
	Intersection	36.4	D	--	45.9	D	--
Intersection Control		One-Way Stop-Control (EB) NB LT Lane					
Colorado Boulevard & Ballentine Boulevard	EB	10.8	B	1	12.5	B	1
	NB	0.5	A	0	2.5	A	1
	SB	0.0	A	0	0.0	A	0
	Intersection	3.5	A	--	3.0	A	--
Intersection Control		One-Way Stop-Control (NB) EB RT, WB LT Lanes					
WCR 50 & Colorado Boulevard	EB	0.0	A	0	0.0	A	0
	WB	2.6	A	1	5.6	A	1
	NB	11.4	B	2	14.4	B	2
	Intersection	5.9	A	--	5.2	A	--
Intersection Control		Two-Way Stop-Control (NB/SB) SB RT Lane					
SH 60 & Carlson Boulevard	EB	0.5	A	1	0.9	A	1
	WB	0.0	A	0	0.2	A	1
	NB	355.1	F	8	335.4	F	5
	SB	52.5	F	4	204.8	F	6
	Intersection	25.2	D	--	20.2	C	--

Full Buildout (2028): Signal optimization at the Colorado Boulevard/SH 60 intersection becomes less effective with the addition of the Purvis Farm PUD full buildout trip volumes. Northbound delay is still greatly improved but multiple approaches are now projected to operate at LOS D, E, or F, including the overall intersection results. All remaining intersections with Colorado Boulevard and both site access intersections are projected to continue to operate at acceptable levels with and without warranted turn lanes. The addition of the separated southbound left-turn lane at the SH 60/Carlson Boulevard intersection shows little improvement, with failing LOS on both minor approaches and the intersection overall. Capacity results can be found in Table 13 on the following page.

Table 13: Full Buildout (2028) Capacity Calculations – Improved

Intersection	Approach	Full Buildout (2028) Improvements					
		AM Peak			PM Peak		
		Avg Delay (s/veh)	LOS	95th % Queue (veh)	Avg Delay (s/veh)	LOS	95th % Queue (veh)
Intersection Control		Signalized - signal timing optimized					
Colorado Boulevard & SH 60	EB	34.9	C	15	45.5	D	30
	WB	74.8	E	48	85.2	F	25
	NB	87.3	F	27	94.9	F	18
	SB	30.4	C	14	26.2	C	15
	Intersection	61.3	E	--	62.1	E	--
Intersection Control		Two-Way Stop-Control (EB/WB) auxiliary lanes					
Colorado Boulevard & Ballentine Boulevard	EB	12.7	B	1	14.7	B	1
	WB	14.8	B	1	20.0	C	1
	NB	0.3	A	0	1.6	A	1
	SB	0.9	A	1	0.5	A	1
	Intersection	5.0	A	--	4.3	A	--
Intersection Control		One-Way Stop-Control (NB) auxiliary lanes					
WCR 50 & Colorado Boulevard	EB	0.0	A	0	0.0	A	0
	WB	3.0	A	1	5.9	A	1
	NB	12.2	B	2	15.7	C	2
	Intersection	6.6	A	--	5.8	A	--
Intersection Control		Two-Way Stop-Control (NB/SB) SB RT Lane					
SH 60 & Carlson Boulevard	EB	0.5	A	1	0.9	A	1
	WB	0.0	A	0	0.2	A	1
	NB	768.0	F	10	607.9	F	6
	SB	100.0	F	6	347.7	F	7
	Intersection	46.9	E	--	32.0	D	--
Intersection Control		One-Way Stop-Control (WB), NB RT lane					
Colorado Boulevard & Northern Site Access	WB	11.7	B	1	12.7	B	1
	NB	0.0	A	0	0.0	A	0
	SB	0.2	A	0	0.2	A	0
	Intersection	1.4	A	--	0.8	A	--
Intersection Control		One-Way Stop-Control (SB), WB RT lane					
SH 60 & RIRO Site Access	EB	0.0	A	0	0.0	A	0
	WB	0.0	A	0	0.0	A	0
	SB	21.7	C	3	17.7	C	2
	Intersection	2.0	A	--	0.9	A	--

Long-Term Horizon (2040) Improvements

Intersection capacity was calculated for the 2040 scenarios (with and without Purvis Farm PUD) using the peak hour volumes shown in Figures 10 and 11. Both 2040 projected volume scenarios were evaluated with warranted turn lanes and other potential improvements, including an additional thru lane in each direction on SH 60 through the study area and a traffic signal at the SH 60/Carlson Boulevard intersection, as directed by the Town of Johnstown. Capacity results reflect improvements implemented in the 2025 and 2028 scenarios as well as all additional improvements necessary to improve capacity to acceptable levels, within reason and within the geometric constraints of each intersection. Intersections not improved beyond LOS D would likely require additional thru or turning lanes or signalization. Detailed intersection capacity summary tables and capacity calculation worksheets for both 2040 scenarios can be found in Appendix H.

Long-Term Horizon (2040) Intersection Capacity

2040 Background Volumes: With recommended improvements, the Colorado Boulevard/SH 60 intersection is projected to operate at LOS D or E on the northbound and southbound approaches and the intersection overall during the PM peak hour with queuing projected to remain quite long. Improvements include one additional lane in each direction on SH 60, separate northbound and southbound left-turn lanes, permissive/protected phasing for all left-turns, right-turn overlap phasing for the northbound, southbound, and eastbound approaches, and an optimized signal timing plan. The Colorado Boulevard/Ballentine Boulevard intersection is projected to operate at LOS C or better both with and without the warranted northbound left-turn deceleration lane. The WCR 50/Colorado Boulevard intersection is projected to require separate northbound left-turn and right-turn lanes in order to remain above LOS D. The SH 60/Carlson Boulevard intersection is projected to operate well with the additional east/west thru lane in each direction and a traffic signal operating under a basic two-phase plan. It is also recommended that upon construction of the signal the northbound approach should be re-stripped to provide a dedicated left-turn lane and shared thru/right-turn lane, as there is a higher volume of northbound left turns. Capacity results can be found in Table 14 below.

Table 14: 2040 Background Capacity Calculations with Improvements

Intersection	Approach	Background Volumes (2040)					
		AM Peak			PM Peak		
		Avg Delay (s/veh)	LOS	95th % Queue (veh)	Avg Delay (s/veh)	LOS	95th % Queue (veh)
Intersection Control		Signalized - optimized signal plan, additional lanes					
Colorado Boulevard & SH 60	EB	19.4	B	8	34.6	C	23
	WB	27.3	C	15	34.8	C	18
	NB	27.4	C	10	60.7	E	15
	SB	25.8	C	5	41.5	D	10
	Intersection	25.0	C	--	39.4	D	--
Intersection Control		One-Way Stop-Control (EB) NB LT Lane					
Colorado Boulevard & Ballentine Boulevard	EB	12.7	B	2	16.8	C	2
	NB	0.5	A	0	2.6	A	1
	SB	0.0	A	0	0.0	A	0
	Intersection	4.2	A	--	3.8	A	--
Intersection Control		One-Way Stop-Control (NB) auxiliary lanes					
WCR 50 & Colorado Boulevard	EB	0.0	A	0	0.0	A	0
	WB	2.7	A	1	6.1	A	1
	NB	11.8	B	2	18.4	C	3
	Intersection	6.0	A	--	6.4	A	--
Intersection Control		Signalized - additional lanes					
SH 60 & Carlson Boulevard	EB	6.8	A	4	6.1	A	9
	WB	8.7	A	9	0.4	A	8
	NB	17.3	B	3	26.2	C	2
	SB	15.9	B	3	25.8	C	3
	Intersection	9.5	A	--	5.6	A	--

Long-Term Horizon (2040) Total Volumes: With the addition of the Purvis PUD site trips to the 2040 background volumes, the Colorado Boulevard/SH 60 intersection is projected to operate at LOS D overall during the PM peak hour, including on all approaches. These conditions exist with all improvements noted for the background volumes and re-optimization of the signal timing plan. The Colorado Boulevard/Ballentine Boulevard intersection is projected to operate at LOS D on the westbound Purvis Farm PUD approach during the PM peak hour with all warranted turn lanes. Separate westbound left- and right-turn lanes are not projected to improve capacity above LOS D. Traffic signal warrants are not projected to be met in 2040, and the westbound approach is projected to experience delay and queuing only slightly into the LOS D threshold during PM peak hour. The WCR 50/Colorado Boulevard intersection is projected to operate at LOS C or better with the separate northbound left- and right-turn lanes required for the 2040 Background Volumes scenario. The SH 60/Carlson Boulevard intersection is projected to operate at LOS C or better with the 2040 Background Volumes improvements. Both new site access intersections are projected to operate at LOS C or better with warranted turn lanes. Capacity results can be found in Table 15 below.

Table 15: Long-Term Horizon (2040) Capacity Calculations with Improvements

Intersection	Approach	Long-Term Horizon (2040)					
		AM Peak			PM Peak		
		Avg Delay (s/veh)	LOS	95th % Queue (veh)	Avg Delay (s/veh)	LOS	95th % Queue (veh)
Intersection Control		Signalized - optimized signal plan, additional lanes					
Colorado Boulevard & SH 60	EB	18.5	B	8	38.6	D	19
	WB	33.8	C	16	45.7	D	14
	NB	33.5	C	10	44.5	D	14
	SB	32.6	C	6	45.4	D	11
	Intersection	29.4	C	--	42.5	D	--
Intersection Control		Two-Way Stop-Control (EB/WB) auxiliary lanes					
Colorado Boulevard & Ballentine Boulevard	EB	15.9	C	2	21.9	C	3
	WB	18.5	C	2	32.2	D	2
	NB	0.4	A	0	1.9	A	1
	SB	0.7	A	1	0.4	A	0
	Intersection	6.0	A	--	5.9	A	--
Intersection Control		One-Way Stop-Control (NB) auxiliary lanes					
WCR 50 & Colorado Boulevard	EB	0.0	A	0	0.0	A	0
	WB	3.0	A	1	6.3	A	1
	NB	12.4	B	2	21.0	C	3
	Intersection	6.5	A	--	7.2	A	--
Intersection Control		Signalized - additional lanes					
SH 60 & Carlson Boulevard	EB	6.9	A	5	6.8	A	10
	WB	9.6	A	11	4.9	A	6
	NB	18.5	B	3	21.8	C	2
	SB	17.0	B	3	21.6	C	3
	Intersection	10.0	B	--	7.2	A	--
Intersection Control		One-Way Stop-Control (WB), NB RT lane					
Colorado Boulevard & Northern Site Access	WB	13.2	B	1	15.3	C	1
	NB	0.0	A	0	0.0	A	0
	SB	0.1	A	0	0.2	A	0
	Intersection	1.2	A	--	0.8	A	--
Intersection Control		One-Way Stop-Control (SB), WB RT lane					
SH 60 & RIRO Site Access	EB	0.0	A	0	0.0	A	0
	WB	0.0	A	0	0.0	A	0
	SB	17.5	C	2	14.9	B	1
	Intersection	1.2	A	--	0.5	A	--

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The preceding analysis has shown that the proposed Purvis Farm PUD in Johnstown, Colorado will generate increased traffic demand on area streets and intersections, thereby resulting in various impacts to off-site intersections. Through the planned development, it is estimated that approximately 3,261 gross trips could be generated daily in the Residential Buildout (2025) timeframe. The Full Buildout (2040) scenario is projected to generate approximately 4,142 new external trips daily.

An evaluation of Existing Conditions (2020) intersection capacity showed that most intersections currently operate at LOS C or better, except the northbound and southbound approaches at the Colorado Boulevard/SH 60 intersection and the northbound approach at the SH 60/Carlson Boulevard intersection, which operate at LOS D. There is moderate queuing on SH 60 at the signalized intersection. A northbound left-turn deceleration lane is warranted on Colorado Boulevard at Ballentine Boulevard based on the Existing Conditions (2020) and using the warrants in the State of Colorado State Highway Access Code.

A crash history analysis found that the Colorado Boulevard/SH 60 and SH 60/Carlson Boulevard intersections had 3.55 and 4.60 crashes per year, respectively. The SH 60/Carlson Boulevard intersection has an injury and fatality LOSS IV due to the high number of right-angle crashes involving injuries. This intersection had 16 of 22 (73%) right-angle crashes, which is often seen at unsignalized intersections with high speeds and/or volumes where drivers may misjudge gaps. None of the other study area intersections had any significant crash trends.

Intersection capacity analysis results for the Residential Buildout (2025) and Full Buildout (2028) scenarios projected worsening capacity at the Colorado Boulevard/SH 60 and SH 60/Carlson Boulevard intersections for both the Background Volume scenarios and with Purvis Farm PUD trips added to the network. Queuing is significant on the Carlson Boulevard approaches and at all approaches at the Colorado Boulevard/SH 60 signalized intersection.

Sanderson Stewart evaluated the suitability of auxiliary turn lanes and traffic signal control at study area intersections. Though the warranted auxiliary acceleration and deceleration lanes shown in Table 9 are anticipated to improve safety, they would not significantly change the anticipated capacity throughout the study area. No signal warrants are projected to be met for any future scenario at the Colorado Boulevard/Ballentine Boulevard intersection.

Proposed improvements for the Residential Buildout (2025) and Full Buildout (2028) scenarios included signal optimization, which balanced out delay between all approaches, and striping separate southbound lanes on Carlson Boulevard, which had a minimal impact on overall intersection capacity. Other improvements included installation of warranted turn lanes, which slightly improved already acceptable capacity results at the remaining stop-controlled intersections.

Intersection capacity was evaluated for the Long-Term Horizon (2040) background and total volume scenarios with previously recommended improvements, other improvements anticipated to occur on the network per the Johnstown TMP, and additional improvements needed to improve capacity. Capacity results show that even with additional east/west thru lanes on SH 60 and separate northbound and southbound left-turn, thru, and right-turn lanes, the signal at Colorado Boulevard/SH 60 is still projected to operate at LOS D or worse on multiple approaches during the PM peak hour for both the 2040 Background Volumes and Long-Term Horizon (2040) volumes with Purvis Farm PUD trips included. Additional thru or turn lanes would likely improve capacity to acceptable levels in the future. LOS D is projected on the westbound approach from the Purvis Farm PUD site at the intersection of Colorado Boulevard and Ballentine Boulevard with all warranted turn lanes. Although not projected to be warranted, a traffic signal would improve operations to acceptable levels at this intersection.

Recommendations

The following list of recommendations is based on the analysis results from this study and the professional judgment of the author. All improvements recommended based on existing or background volumes are due to conditions present prior to any development of Purvis Farm PUD.

Existing Conditions (2020) Volumes Recommendations:

- A northbound, left-turn, deceleration lane is warranted and should be installed to improve safety at the Colorado Boulevard/Ballentine Boulevard intersection.
- At the WCR 50/Colorado Boulevard intersection, eastbound right-turn and westbound left-turn deceleration lanes and an acceleration lane for northbound right-turning vehicles are all warranted and should be installed to improve safety.
- The southbound approach at the SH 60/Carlson Boulevard intersection should be striped to provide separate right-turn and shared thru/left-turn lanes.
- A traffic signal should be installed at the Carlson Boulevard/SH 60 intersection as soon as feasible to improve safety. The Existing Conditions (2020) crash analysis provided data that summarized a high crash rate and the high potential (Injury and Fatality LOSS IV) for crash reduction at the intersection. The Johnstown TMP recommended signalization at this intersection by 2020.

2025 Background Volumes Recommendations:

- All Existing Conditions (2020) recommendations should be installed.
- The signal timing plan at the Colorado Boulevard/SH 60 intersection be optimized to provide a more balanced delay across all approaches.
- A traffic signal should be installed at the Carlson Boulevard/SH 60 intersection to improve safety and prevent extreme delay projected in the 2025 and 2028 scenarios. The increased trips from Johnstown Village, Keto Maplewood, and Purvis Farm PUD push the intersection to meet the Peak Hour MUTCD signal warrant starting with the 2025 Background volumes.

Residential Buildout (2025) Recommendations:

- All Existing Conditions (2020) and 2025 Background Volume recommendations should be installed.
- Northbound right-turn and southbound left-turn deceleration lanes should be installed at the Colorado Boulevard/Ballentine Boulevard intersection. At the Colorado Boulevard/Northern Site Access intersection, a northbound right-turn deceleration lane should also be installed, and a westbound right-turn deceleration lane should be installed at the SH 60/RIRO Site Access intersection.
- The three site access intersections for Purvis Farm PUD should be stop-controlled with stop signs posted on the minor approaches. The access roadway from SH 60 should be a collector standard, the access roadway at Colorado Boulevard/Ballentine Boulevard should be a residential collector standard, and the northern access roadway on Colorado Boulevard should be a local standard.

2028 Background Volumes Recommendations:

- All Existing Conditions (2020) and 2025 Background Volumes recommendations should be installed.

Full Buildout (2028) Recommendations:

- All Existing Conditions (2020), 2025 Background Volumes, and Residential Buildout (2025) recommendations should be installed.
- An acceleration lane for southbound right-turning vehicles should be installed at the RIRO Site Access intersection on SH 60.

2040 Background Volumes Recommendations:

- All Existing Conditions (2020), 2025 Background Volumes, and 2028 Background Volumes recommendations should be installed.
- Widening of the corridor of SH 60, as suggested in Johnstown's TMP to four lanes with curb and gutter, should be considered with the multiple anticipated nearby developments, and should be completed by the Johnstown TMP horizon year of 2035.
- At the Colorado Boulevard/SH 60 intersection it is recommended that separate left-turn, thru, and right-turn lanes be installed on the northbound and southbound approaches with protected/permissive left-turn phasing on all approaches. Right-turn overlap phases should also be added and the timing plan should be optimized to balance delay across all approaches.
- Separate northbound left- and right-turn approach lanes should be constructed on Colorado Boulevard at its intersection with WCR 50 to maintain acceptable capacity.
- Approach lanes on the northbound approach at the SH 60/Carlson Boulevard intersection should be re-stripped to provide a separate left-turn lane and shared thru/right-turn lane.

Long-Term Horizon (2040) Recommendations:

- All Existing Conditions (2020), 2025 Background Volumes, Residential Buildout (2025), Full Buildout (2028), and 2040 Background Volumes recommendations should be installed.

Other Recommendations:

- It is suggested that CDOT perform a speed study on SH 60 based on the recent growth of several adjacent developments. The posted speed raises to 55 mph approximately 1,300 feet east of the intersection with Colorado Boulevard/SH 60. Reducing the speed limit approaching the access to several developments and the intersection with Colorado Boulevard may improve safety and reduce crashes along SH 60. This request will need to come from the Town of Johnstown.
- All transportation-related improvements shall be designed in accordance with Town of Johnstown and/or CDOT standards (where applicable) and the MUTCD.



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: June 06, 2022

SUBJECT: Public Hearing – Resolution 2022-22 Approving the Preliminary/Final Subdivision Plat and Preliminary/Final Development Plan for Pautler Farms Estates

ACTION PROPOSED: Consider and Approve Resolution 2022-22 Approving the Preliminary/Final Subdivision Plat and Preliminary/Final Development Plan for Pautler Farms Estates

ATTACHMENTS:

1. Resolution 2022-22
2. Vicinity Map
3. Plat
4. Development Plan
5. Traffic Analysis Letter
6. Design Guidelines (Arch & LS)
7. PZC Staff Report, 06-09-2021

PRESENTED BY: Kim Meyer, Planning & Development Director

AGENDA ITEM DESCRIPTION:

The Applicant, PFI Properties, is requesting consideration of a combined Preliminary/Final Subdivision Plat and Development Plan located at the northwest corner of Parish Ave. and Weld County Rd. 42, adjacent to the Pioneer Ridge single family neighborhood. The property is just over 12 acres and would contain 11 lots for detached single-family homes. (Attachments 3 & 4)

The property was originally set aside as a detention pond in the original “Stroh Farm” PUD plans; however, it was determined, with further design, that the pond was not needed. Stroh Farm became the Pioneer Ridge neighborhood. The property is zoned PUD-R, but was effectively excluded from the Stroh Farm/Pioneer Ridge development plans, and was subsequently sold to other owners. Over the past several years, this parcel has been considered for townhomes and other more dense housing developments.

The Community That Cares

johnstown.colorado.gov

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO 80534 | F: 970.587.0141

The 11 proposed lots make up 74.69% of the overall site area. Average lot size is 35,658 square feet, or roughly 0.82 acres. The smallest lot is 27,869 square feet (0.64 acres), while the largest is 59,170 square feet (1.358 acres). Outlots will comprise 1.21 acres, or 10.04% of the development; dedicated right-of-way makes up 15.28%. The proposed lots will be accessed by a single residential cul-de-sac from CR 42.

Landscape guidelines require a minimum of two trees and four shrubs per lot, with a minimum of 25% of living ground cover; however, it also proposes to be marketed as an environmentally-sensitive neighborhood with significant water conservation / irrigation restrictions, including a maximum of 5,900 SF of turf per lot, or equivalent areas of drip irrigated/mulched/xeric beds. (Attachment 6)

A neighborhood meeting was held on May 18, 2021; three members of the community attended and raised questions related to proposed permission for farm animals on lots, and their potential to create nuisances, specifically odors. All three residents were also concerned about water pressure and fencing around the property.

The Planning & Zoning Commission voted unanimously to recommend approval of the Preliminary/Final Subdivision Plat and Development Plan to the Town Council, with the findings and conditions contained in the attached staff report (Attachment 5). The Developer has since updated their proposed Design Guidelines (Attachment 6) as well as provided proposed Covenants, Conditions & Restrictions (CC&Rs) to be recorded with the plat.

The provision for a wide range of farms animals was removed from the Design Guidelines; updated guidelines are in line with Town Code (Sec. 7-121 and 7-150, related to pet and fowl animals). The proposed Design Guidelines include:

- Covered entryway required
- Accessory/out buildings with max height of 20', with exterior colors to match the primary residence.
- Prefinished metal siding is permitted as a building material, within the guidelines.
 - Staff would interpret that to be permitted, and in accordance with Town Design Guidelines that typically limit metal as an exterior material to no more than 25% of a building façade.

Proposed CC&Rs have been reviewed by Staff, as well. These are subject to future amendments by homeowners, and are not "approved" by the Town of Johnstown, so have not been included with this agenda item. All municipal code sections still apply, CC&Rs exist in addition to Town Code, and code prevails where a conflict may exist. Currently, their CC&Rs state:

- Minimum SF of a home is 2500 SF.
- Minimum 3-car garage
- Up to two "outbuildings" are permitted. Each no more than 75% of the footprint of the primary residence. Located in the rear yard, with minimum 25' setbacks from lot lines.

- Up to two small sheds (less than 120 SF) are also permitted.
- Animals are referenced: up to 10 rabbits; 4 chickens (no roosters)
- Fencing:
 - “Common” Perimeter fence along frontage of Parish Ave. and CR 42 – 6’ privacy fence with masonry pilasters.
 - Along lot lines – 3-rail wood with optional wire pet mesh

With modifications to the Design Guidelines to address neighbor and staff concerns related to farm animals, the Staff recommends approval of this development.

A development agreement and water and sewer service agreement accompany this project later on the Council’s agenda.

LEGAL ADVICE:

Resolution was prepared by the Town Attorney.

FINANCIAL ADVICE:

NA

RECOMMENDED ACTION:

Approve Resolution 2022-22 Approving the Preliminary/Final Subdivision Plat and Preliminary/Final Development Plan for Pautler Farms Estates.

SUGGESTED MOTIONS:

For Approval

Based on findings and analysis presented at this hearing, I move to approve Resolution 2022-22.

For Denial

Based on information presented in this hearing, I move to deny Resolution 2022-22.

Reviewed and Approved for Presentation,



The Community That Cares
Johnstown.Colorado.gov

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

Town Manager

**TOWN OF JOHNSTOWN, COLORADO
RESOLUTION NO. 2022-22**

APPROVING THE PRELIMINARY/FINAL PLAT AND PRELIMINARY/FINAL DEVELOPMENT PLAN AND THE ARCHITECTURAL AND LANDSCAPE DESIGN GUIDELINES FOR PAUTLER FARMS ESTATES, BEING A REPLAT OF LOT 1, BLOCK 8 AND TRACT F, STROH FARMS, FILING NO. 6, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO, CONSISTING OF APPROXIMATELY 12.057 ACRES

WHEREAS, the Town of Johnstown, Colorado (“Town”) is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town’s Home Rule Charter; and

WHEREAS, the Town Council is vested with authority to administer the affairs of the Town; and

WHEREAS, PFI Properties I, LLC, a Colorado limited liability company, submitted an application to the Town for approval of a Final Plat and Final Development Plan and Architectural and Landscape Design Guidelines for Pautler Farms Estates, being a Replat of Lot 1, Block 8 and Tract F, Stroh Farms, Filing No. 6, located in the Southeast Quarter of Section 20, Township 4 North, Range 67 West of the 6th P.M., Town of Johnstown, County of Weld, State of Colorado, and consisting of approximately 12.057 acres; and

WHEREAS, on June 9, 2021, the Planning and Zoning Commission held a hearing, reviewed the request and recommended that the Town Council approve the Preliminary/Final Plat and Preliminary/Final Development Plan and the Architectural and Landscape Design Guidelines for Pautler Farms Estates, with conditions; and

WHEREAS, on June 6, 2022, the Town Council held a public hearing concerning approval of the Preliminary/Final Plat and Preliminary/Final Development Plan and the Architectural and Landscape Design Guidelines for Pautler Farms Estates and, after considering the Planning and Zoning Commission’s recommendation, reviewing the file and conducting such hearing, found that the Preliminary/Final Plat and Preliminary/Final Development Plan for Pautler Farms Estates meet the data requirements and design standards of the subdivision regulations contained in the Johnstown Municipal Code and that adoption of the Architectural and Landscape Design Guidelines is in the best interests of the Town; and

WHEREAS, based on the foregoing, the Town Council desires to approve the Preliminary/Final Plat and Preliminary/Final Development Plan and the Architectural and Landscape Design Guidelines Pautler Farms Estates.

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

Section 1. Preliminary/Final Plat Approval: The Preliminary/Final Plat for Pautler Farms Estates, being a Replat of Lot 1, Block 8 and Tract F, Stroh Farms, Filing No. 6, located in the Southeast Quarter of Section 20, Township 4 North, Range 67 West of the 6th P.M., Town of Johnstown, County of Weld, State of Colorado, and consisting of approximately 12.057 acres, attached hereto and incorporated herein by reference at Exhibit A, is hereby approved.

Section 2. Preliminary/Final Development Plan Approval: The Preliminary/Final Development Plan for Pautler Farms Estates, attached hereto and incorporated herein by reference at Exhibit B, is hereby approved.

Section 3. Design Guidelines. The Architectural and Landscape Design Guidelines dated September 24, 2021, attached hereto and incorporated herein by reference at Exhibit C, are hereby approved.

Section 4. Recording: The Town Clerk is hereby directed to obtain the appropriate signatures for the Preliminary/Final Plat and have said plat recorded at the Office of the Weld County Clerk and Recorder.

PASSED, SIGNED, APPROVED, AND ADOPTED THIS ____ day of June, 2022.

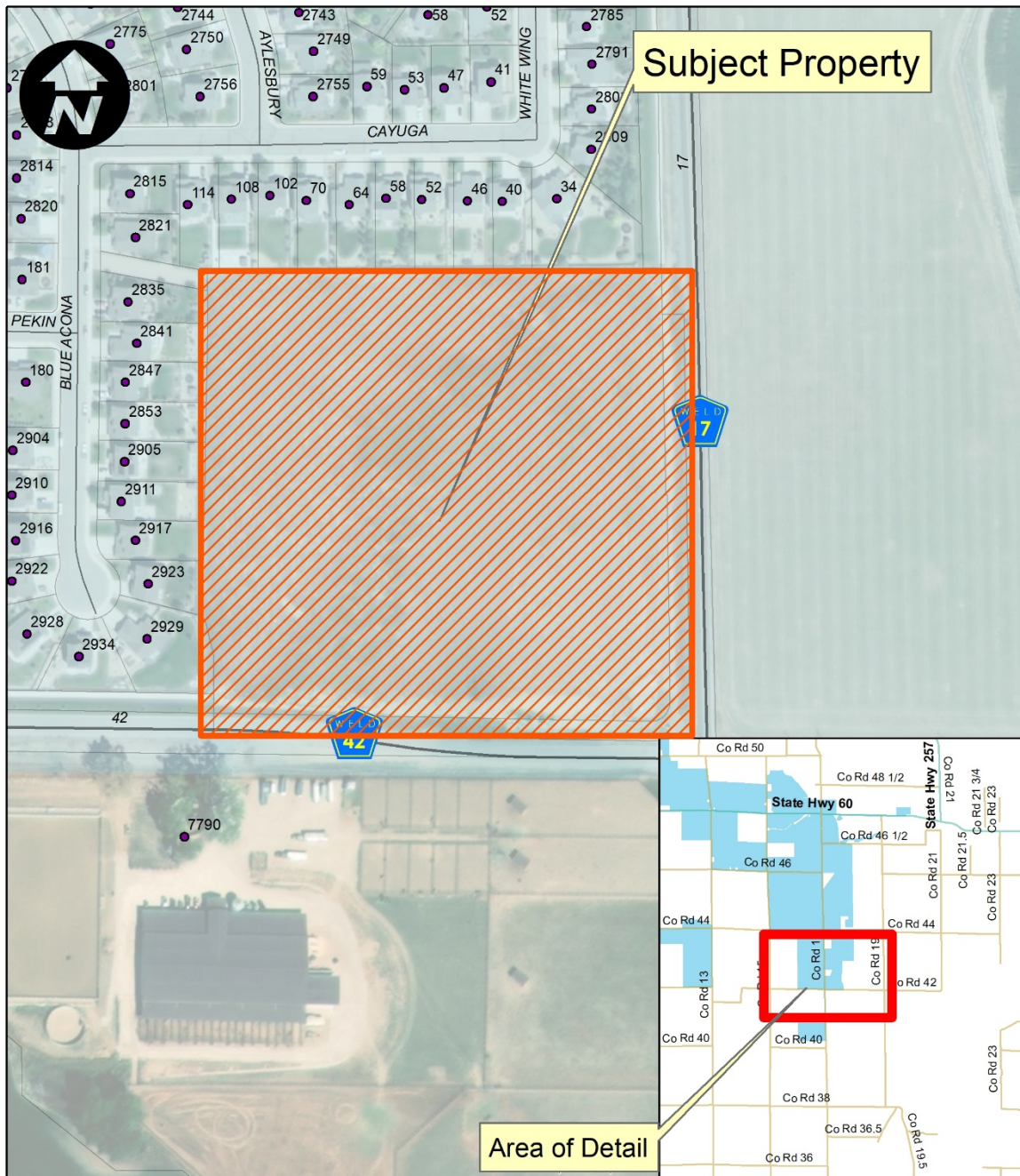
ATTEST:

TOWN OF JOHNSTOWN, COLORADO

By: _____
Diana Seele, Town Clerk

By: _____
Gary Lebsack, Mayor

VICINITY / PROJECT MAP



Town of
Johnstown

SUB20-0013
Paulter Farms
N/W Corner of WCR 17 & WCR 42

0 125 250 500
Feet

PAUTLER FARMS ESTATES
BEING A REPLAT OF LOT 1, BLOCK 8 AND TRACT F, STROH FARM, FILING NO. 6
LOCATED IN THE SOUTHEAST QUARTER OF SECTION 20, T. 4 N., R. 67 W. OF THE 6TH P.M.
TOWN OF JOHNSTOWN, COUNTY OF WELD, COLORADO

DEDICATION

KNOW ALL PERSONS BY THESE PRESENTS THAT PFI PROPERTIES I LLC, A LIMITED LIABILITY COLORADO COMPANY AND THE TOWN OF JOHNSTOWN, BEING OWNER OF THE FOLLOWING DESCRIBED PROPERTY:

LOT 1, BLOCK 8 AND TRACT F, STROH FARM, FILING NO. 6, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH PM, TOWN OF JOHNSTOWN, WELD COUNTY, COLORADO.

PARCEL CONTAINS 525,219 SQUARE FEET OR 12.057 ACRES.

AND DO HEREBY SUBDIVIDE THE SAME INTO LOTS, OUTLOTS, TRACTS AND RIGHT OF WAY AND EASEMENTS UNDER THE NAME OF **PAUTLER FARMS ESTATES** AS SHOWN ON THIS MAP AND DO HEREBY DESIGNATE AND DEDICATE ALL RIGHT OF WAY AND EASEMENTS FOR PUBLIC USE, UNLESS OTHERWISE NOTED.

PFI PROPERTIES I, LLC

BY _____

STATE OF _____)
)SS.
COUNTY OF _____)

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS _____ DAY OF _____
2021 BY _____, AS _____ OF PFI PROPERTIES I, LLC

WITNESS HAND AND OFFICIAL SEAL

MY COMMISSION EXPIRES: _____

NOTARY PUBLIC

TOWN COUNCIL

THIS PLAT, TO BE KNOWN AS **PAUTLER FARMS ESTATES**, IS APPROVED AND ACCEPTED BY THE TOWN OF JOHNSTOWN, BY RESOLUTION NUMBER _____, PASSED AND ADOPTED ON FINAL READING AT A REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO HELD ON THE _____ DAY OF _____, 2021.

BY: _____ ATTEST: _____
MAYOR TOWN CLERK

OWNER AND DEVELOPER

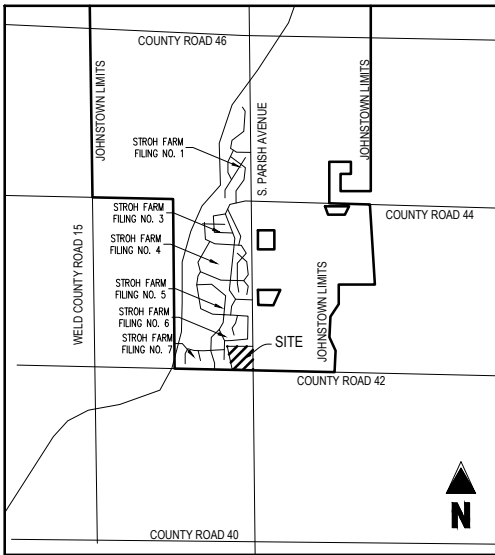
PFI PROPERTIES I, LLC
2402 SUNSET LANE
GREELEY, CO 80634

SITE ENGINEER

GALLOWAY & COMPANY
JAMIE SETTER
15265 RONALD REAGAN BLVD., SUITE 210
JOHNSTOWN, CO 80534

SURVEYOR

GALLOWAY & COMPANY
READE COLIN ROSELLES
15265 RONALD REAGAN BLVD., SUITE 210
JOHNSTOWN, CO 80534



VICINITY MAP

NOT TO SCALE

GENERAL NOTES

- 1) BASIS OF BEARINGS: ASSUMED SOUTH 00°49'15" EAST, A DISTANCE OF 664.22 FEET ALONG THE EAST LINE OF TRACT A, STROH FARMS FILING NO. 6, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., SAID LINE BEING MONUMENTED AT THE NORTH BY A NO. 4 OF UNKNOWN LENGTH WITH ORANGE PLASTIC CAP, STAMPED "LS 34990" AND AT SOUTH BY A NO. 5 REBAR OF UNKNOWN LENGTH WITH A BLUE PLASTIC CAP, STAMPED "LS 34174" AS SHOWN HEREON.
- 2) FIRST AMERICAN TITLE INSURANCE COMPANY COMMITMENT 5509-3583861, DATED SEPTEMBER 30, 2020 WAS RELIED UPON FOR INFORMATION REGARDING EASEMENTS AND ENCUMBRANCES OF RECORD IN THE PREPARATION OF THIS PLAT. THE SAID COMMITMENT PROVIDED FOR ADDITIONAL LANDS THAN ARE SHOWN AND DESCRIBED IN THIS PLAT.
- 3) PER THE FEMA FLOOD INSURANCE RATE MAPS (FIRM), MAP NO. 08069C1420F, HAVING AN MAP REVISED DATE OF DECEMBER 19, 2006, INDICATES THE SUBJECT PROPERTY TO BE DESIGNATED AS ZONE X (OUTSIDE 0.2% CHANCE OF FLOOD). THIS SURVEY MAKES THIS STATEMENT BY GRAPHIC PLOTTING ONLY. THE SURVEYOR RECOMMENDS A FLOOD STUDY IF MORE INFORMATION IS REQUIRED.
- 4) ALL LINEAL MEASUREMENTS SHOWN ARE GROUND DISTANCES AND U.S. SURVEY FEET.
- 5) CAUTION: THE SURVEYOR PREPARING THIS MAP WILL NOT BE RESPONSIBLE FOR, OR LIABLE FOR, UNAUTHORIZED CHANGES TO OR USES OF THIS MAP. ALL CHANGES TO THIS EXHIBIT MUST BE APPROVED IN WRITING BY THE SURVEYOR IN CHARGE.
- 6) NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCE MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON. C.R.S. 13-80-105(3)(A).

PLAT NOTES

- 1) GENERAL OVERLOT DRAINAGE NOTE: LOTS AND TRACTS AS PLATTED HEREIN MAY BE REQUIRED TO CONVEY SURFACE DRAINAGE FROM OTHER LOTS AND TRACTS IN THIS FILING, IN ACCORDANCE WITH TOWN REQUIREMENTS AND THE APPROVED DRAINAGE PLAN FOR THIS FILING. NO ALTERATIONS TO THE GRADING OF THE LOTS AND TRACTS MAY BE MADE THAT WOULD DISRUPT THE APPROVED DRAINAGE PLAN, WITHOUT PRIOR APPROVAL FROM THE TOWN. ALL NATURAL AND IMPROVED DRAINAGE WAYS OR DRAINAGE SYSTEMS IN SAID LOTS AND TRACTS SHALL BE MAINTAINED BY THE LOT OR TRACT OWNER IN ACCORDANCE WITH TOWN CRITERIA. SHOULD THE OWNER FAIL TO ADEQUATELY MAINTAIN SAID FACILITIES, THE TOWN SHALL HAVE THE RIGHT TO ENTER SAID LAND FOR THE PURPOSES OF OPERATIONS AND MAINTENANCE OF THE DRAINAGE WAYS OR DRAINAGE SYSTEMS. ALL SUCH MAINTENANCE COSTS WILL BE ASSESSED TO THE PROPERTY OWNER.
- 2) STORM SYSTEM MAINTENANCE: THE TOWN OF JOHNSTOWN REQUIRES THAT MAINTENANCE ACCESS BE PROVIDED TO ALL STORM DRAINAGE FACILITIES TO ASSURE CONTINUOUS OPERATIONAL CAPABILITY OF THE SYSTEM. THE PROPERTY OWNER SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF ALL DRAINAGE FACILITIES INCLUDING INLETS, PIPES, CULVERTS, CHANNELS, DITCHES, HYDRAULIC STRUCTURES, AND DETENTION BASINS LOCATED ON THEIR LAND UNLESS MODIFIED BY THE SUBDIVIDERS AGREEMENT. SHOULD THE OWNER FAIL TO ADEQUATELY MAINTAIN SAID FACILITIES, THE TOWN SHALL HAVE THE RIGHT TO ENTER SAID LAND FOR THE PURPOSES OF OPERATIONS AND MAINTENANCE. ALL SUCH MAINTENANCE COSTS WILL BE ASSESSED TO THE PROPERTY OWNER.
- 3) STREET SIGNAGE: THE OWNER/DEVELOPER IS RESPONSIBLE FOR INSTALLATION OF ALL ROADWAY SIGNAGE, INCLUDING 'NO PARKING/FIRE LANE' SIGNAGE, AS REQUIRED BY THE TOWN PUBLIC WORKS/STREETS DEPARTMENT AND/OR APPLICABLE FIRE DISTRICT. THE OWNER SHALL MAINTAIN SAID SIGNAGE.
- 4) STREET MAINTENANCE: IT IS MUTUALLY UNDERSTOOD AND AGREED THAT THE DEDICATED ROADWAYS SHOWN ON THIS PLAT WILL NOT BE MAINTAINED BY THE TOWN UNTIL AND UNLESS THE STREETS ARE CONSTRUCTED IN ACCORDANCE WITH THE STANDARDS AND SPECIFICATIONS OF THE TOWN OF JOHNSTOWN IN EFFECT AT THE DATE CONSTRUCTION PLANS ARE APPROVED BY THE TOWN ENGINEER, AND PROVIDED THAT CONSTRUCTION OF SAID ROADWAY(S) IS STARTED WITHIN ONE (1) YEAR OF THE CONSTRUCTION PLAN APPROVAL. THE OWNER(S), DEVELOPER(S) AND/OR SUBDIVIDERS, THEIR SUCCESSORS AND/OR ASSIGNS IN INTEREST, SHALL BE RESPONSIBLE FOR STREET MAINTENANCE UNTIL SUCH TIME AS THE TOWN ACCEPTS THE RESPONSIBILITY FOR MAINTENANCE AS STATED ABOVE.
- 5) DRAINAGE LIABILITY: THE TOWN DOES NOT ASSUME ANY LIABILITY FOR DRAINAGE FACILITIES IMPROPERLY DESIGNED OR CONSTRUCTED. THE TOWN REVIEWS DRAINAGE PLANS BUT CANNOT, ON BEHALF OF ANY APPLICANT, OWNER OR DEVELOPER, GUARANTEE THAT FINAL DRAINAGE DESIGN REVIEW AND APPROVAL BY THE TOWN WILL RELIEVE SAID PERSON, HIS SUCCESSORS AND ASSIGNS, FROM LIABILITY DUE TO IMPROPER DESIGN. TOWN APPROVAL OF FINAL PLAT DOES NOT IMPLY APPROVAL OF THE DRAINAGE DESIGN WITHIN THAT PLAT.
- 6) LANDSCAPE MAINTENANCE: THE OWNERS OF THIS SUBDIVISION, THEIR SUCCESSORS AND/OR ASSIGNS IN INTEREST, THE ADJACENT PROPERTY OWNER(S), HOMEOWNERS' ASSOCIATION, METROPOLITAN DISTRICTS, OR ENTITY OTHER THAN THE TOWN IS RESPONSIBLE FOR MAINTENANCE AND UPKEEP OF PERIMETER FENCING OR WALLS, LANDSCAPING AND LANDSCAPED AREAS AND SIDEWALKS BETWEEN THE PROPERTY LINE AND ANY PAVED ROADWAYS. THE OWNERS OF THIS SUBDIVISION, THEIR SUCCESSORS AND/OR ASSIGNS IN INTEREST OR ANY ENTITY OTHER THAN THE TOWN, AGREE TO THE RESPONSIBILITY OF MAINTAINING ALL OTHER OPEN SPACE AREAS ASSOCIATED WITH THIS DEVELOPMENT.
- 7) SIGHT DISTANCE: THE CLEAR VISION ZONE OF A CORNER LOT SHALL BE FREE FROM SHRUBS, GROUND COVERS, BERMS, FENCES, SIGNS, STRUCTURES, PARKED VEHICLES OR OTHER MATERIALS OR ITEMS GREATER THAT THIRTY-SIX (36) INCHES IN HEIGHT FROM THE STREET LEVEL.

SURVEYOR'S CERTIFICATION:

I, READE COLIN ROSELLES, BEING A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS PLAT OF **PAUTLER FARMS ESTATES** WAS MADE BY ME OR UNDER MY DIRECT SUPERVISION AND THAT THE SURVEY WAS PERFORMED IN ACCORDANCE WITH COLORADO STATE LAW AND IS ACCURATELY REPRESENTED ON THIS PLAT.

DATED THIS _____ DAY OF _____, 2021.

READE COLIN ROSELLES
COLORADO PROFESSIONAL LAND SURVEYOR NO. 37911
FOR AND ON BEHALF OF GALLOWAY & COMPANY, INC.

LAND USE SUMMARY						
PAUTLER FARMS ESTATES						
OUTLOT	AREA (SQ. FT.)	AREA (ACRES)	OWNERSHIP	MAINTENANCE	AMENITY TYPE	% OF TOTAL
A	30,467	0.699	HOME OWNER ASSOCIATION	HOME OWNER ASSOCIATION	DRAINAGE, UTILITY AND ACCESS EASEMENT	
B	22,277	0.511	HOME OWNER ASSOCIATION	HOME OWNER ASSOCIATION	UTILITY AND DRAINAGE EASEMENT	
TOTAL	52,744	1.210				10.04%
STREET RIGHT OF WAY (ALL PUBLIC ROADWAYS)						
ROAD	AREA (SQ. FT.)	AREA ACRES				
RIGHT OF WAY(WCR 42 & S. PARISH AVE.)	48,176	1.106				
INTERNAL ROADWAY RIGHT OF WAY	32,060	0.736				
TOTAL	80,236	1.842				15.28%
SINGLE FAMILY LOTS						
LOTS	AREA (SQ. FT.)	AREA ACRES	NUMBER OF LOTS			
SINGLE FAMILY LOTS	392,239	9.005	11			74.69%
TOTAL AREA	12,057		TOTAL PERCENTAGE			100.00%

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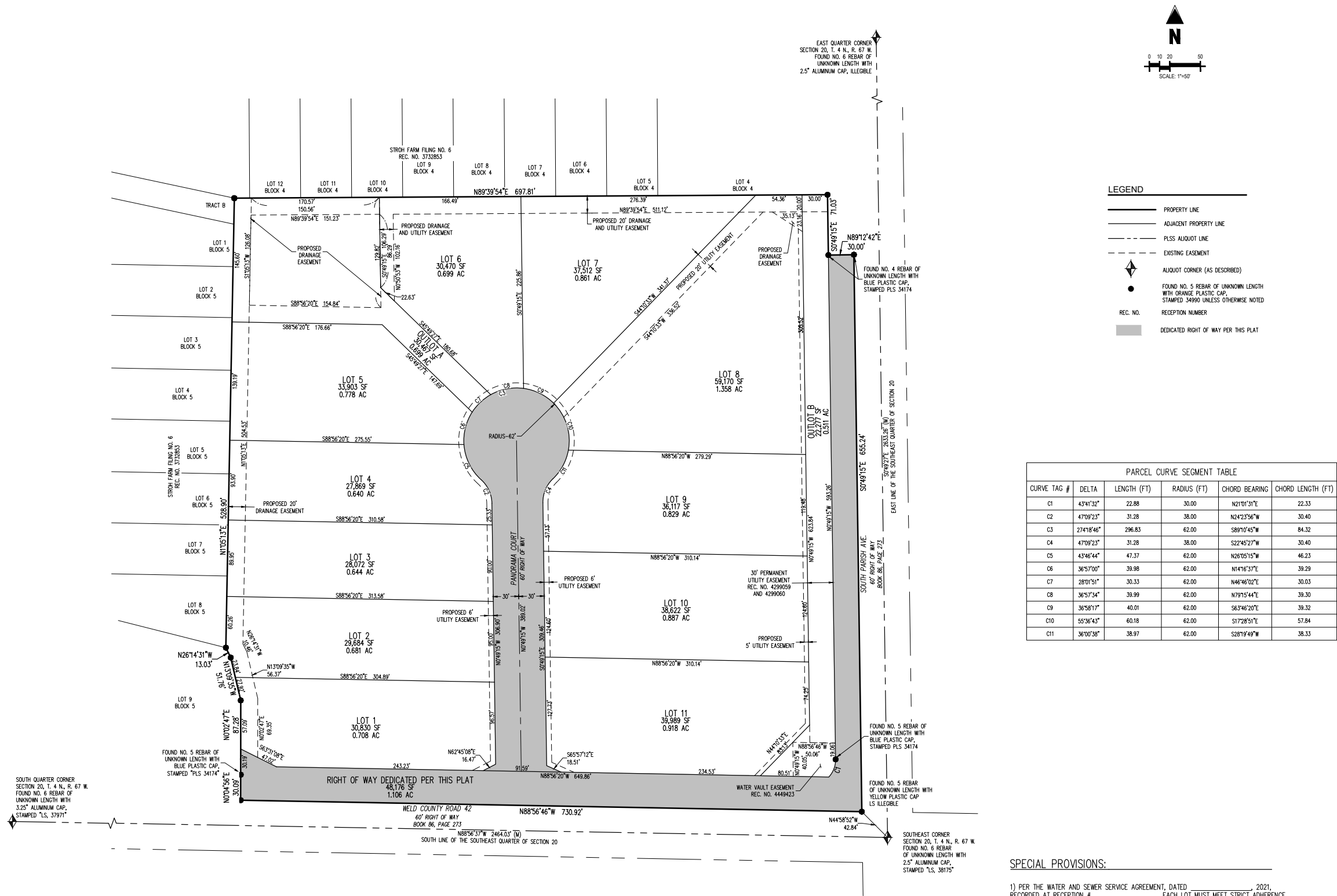
PAUTLER FARMS ESTATES

BEING A REPLAT OF LOT 1, BLOCK 8 AND TRACT F OF
STROH FARM, FILING NO. 6, LOCATED IN THE SOUTHEAST
QUARTER OF SECTION 20, T. 4 N., R. 67 W. OF THE 6TH P.M.
TOWN OF JOHNSTOWN, COUNTY OF WELD, COLORADO

#	Date	Issue / Description	Init.
1	4/13/2021	TOWN COMMENTS	AN
2	6/9/2021	TOWN COMMENTS	RR
3	6/30/2021	TOWN COMMENTS	RR
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			

Project No:	PF1000001.10
Drawn By:	ACS
Checked By:	RCR
Date:	10/29/2020

PAUTLER FARMS ESTATES
BEING A REPLAT OF LOT 1, BLOCK 8 AND TRACT F OF STROH FARM, FILING NO. 6
LOCATED IN THE SOUTHEAST QUARTER OF SECTION 20, T. 4 N., R. 67 W. OF THE 6TH P.M.
TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO



LEGEND

- PROPERTY LINE
- ADJACENT PROPERTY LINE
- PLSS ALIQUOT LINE
- EXISTING EASEMENT
- ALIQUOT CORNER (AS DESCRIBED)
- REC. NO. RECEPTION NUMBER
- DEDICATED RIGHT OF WAY PER THIS PLAT

PARCEL CURVE SEGMENT TABLE				
CURVE TAG #	DELTA	LENGTH (FT)	RADIUS (FT)	CHORD BEARING
C1	43°41'32"	22.88	30.00	N21°01'31"E
C2	47°09'23"	31.28	38.00	N24°23'56"W
C3	27°41'46"	296.83	62.00	S89°10'45"W
C4	47°09'23"	31.28	38.00	S22°45'27"W
C5	43°46'44"	47.37	62.00	N26°05'15"W
C6	36°57'00"	39.98	62.00	N14°16'37"E
C7	28°01'51"	30.33	62.00	N46°46'02"E
C8	36°57'34"	39.99	62.00	N79°15'44"E
C9	36°58'17"	40.01	62.00	S63°46'20"E
C10	55°36'43"	60.18	62.00	S17°28'51"E
C11	36°00'38"	38.97	62.00	S28°19'49"W

SPECIAL PROVISIONS:

1) PER THE WATER AND SEWER SERVICE AGREEMENT, DATED _____, 2021, RECORDED AT RECEPTION # _____, EACH LOT MUST MEET STRICT ADHERENCE TO TOWN-APPROVED LANDSCAPE AND IRRIGATION GUIDELINES. ADDITIONAL IRRIGATION NEEDS WILL RESULT IN THE REQUIREMENT FOR ADDITIONAL DEDICATION OF RAW WATER SHARES.

5265 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300
GallowayUS.com

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PAUTLER FARMS ESTATES

BEING A REPLAT OF LOT 1, BLOCK 8 AND TRACT F OF STROH FARM, FILING NO. 6, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 20, T. 4 N., R. 67 W. OF THE 6TH P.M. TOWN OF JOHNSTOWN, COUNTY OF WELD, COLORADO

#	Date	Issue / Description	Init.
1	4/13/2021	TOWN COMMENTS	AN
2	6/9/2021	TOWN COMMENTS	RR
3	6/30/2021	TOWN COMMENTS	RR

Project No:	PF000001.10
Drawn By:	ACS
Checked By:	RCR
Date:	10/29/2020

FINAL SITE PLANS FOR:
PAUTLER FARMS ESTATES
BEING A REPLAT OF LOT 1, BLOCK 8 AND TRACT F OF STROH FARM, FILING NO. 6
LOCATED IN THE SOUTHEAST QUARTER OF SECTION 20, T. 4 N., R. 67 W. OF THE 6TH P.M.
TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO

JULY 2021

PROJECT TEAM:

DEVELOPER/APPLICANT

PFI Properties I, LLC
7251 W. 70th Street
Greeley, CO 80634

SITE ENGINEER

Galloway & Company
Janie Seltzer
5265 Ronald Reagan Blvd., Suite 210
Johnstown, Colorado 80534
970.800.3300

PLANNER

Galloway & Company
Michael Chalona
5265 Ronald Reagan Blvd., Suite 210
Johnstown, Colorado 80534
970.800.3300

Galloway
Planning, Architecture, Engineering.

Galloway
Planning, Architecture, Engineering.

PROJECT BENCHMARKS:

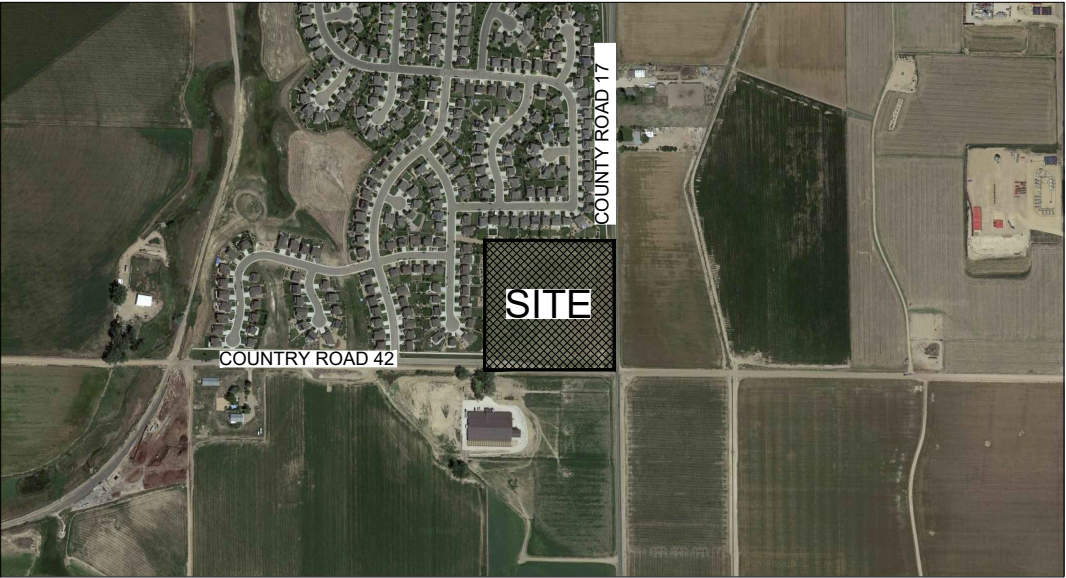
BASIS OF ELEVATION:

THE PROJECT BENCHMARK IS DESIGNATED AS "JOHNSON" HAVING AN ELEVATION OF 5000.32' (NAVD 88).

THE STATION IS LOCATED ABOUT 7 MILES EAST OF LOVELAND, 4 MILES NORTHWEST OF JOHNSTOWN, 0.3 MILES SOUTH OF JOHNSON'S CORNER TRUCK STOP, AT THE NORTHWEST 1/4 OF SECTION 35, T4N, R67W, AT INTERSTATE 25 MILEPOST 233.3. OWNERSHIP: COLORADO DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY. TO REACH THE STATION FROM THE INTERSECTION OF INTERSTATE 25 AND COUNTRY ROAD, EXIT 254, AT JOHNSON'S CORNER, GO EAST 0.05 MILES TO THE EASTERN ACCESS ROAD, TURN RIGHT, SOUTH ON THE EASTERN ACCESS ROAD FOR 0.3 MILES TO THE STATION ON THE RIGHT IN A WIDE MEDIAN THE STATION IS A PUNCH HOLE TOP CENTER IN A STEEL ROD IN A GREASED SLEEVE ENCASED IN A PVC PIPE WITH A LOGO CAP SET IN A CONCRETE POST FLUSH WITH THE GROUND. IT IS 180.0 FEET EAST OF THE EASTERN EDGE OF THE NORTH BOUND INTERSTATE, 186.6 FEET SOUTHEAST OF A COTTONWOOD TREE, 57.7 FEET WEST OF THE EASTERN ACCESS ROAD, 2.5 FEET SOUTH OF A WITNESS POST, 2.2 FEET NORTH OF A WITNESS POST AND ABOUT 2 FEET BELOW THE EASTERN ACCESS ROAD.

BASIS OF BEARINGS:

BASIS OF BEARING: ALL BEARINGS ARE GRID BEARINGS OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983. BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH P.M., CONSIDERED TO BEAR N89°32'41"E AND MONUMENTED AS SHOWN.

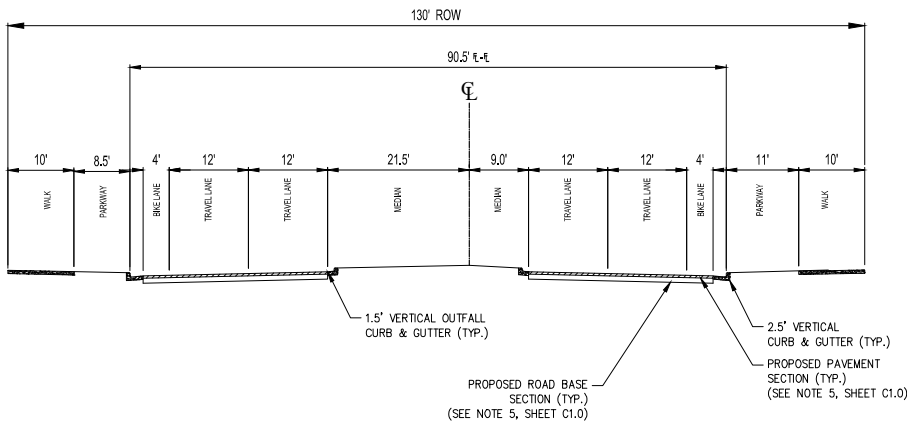


Town of Johnstown Review & Approval is With Respect To General Conformance With Town Standards. Responsibility For The Design Remains With The Professional(s) Submitting And Stamping The Document(s).

VICINITY MAP

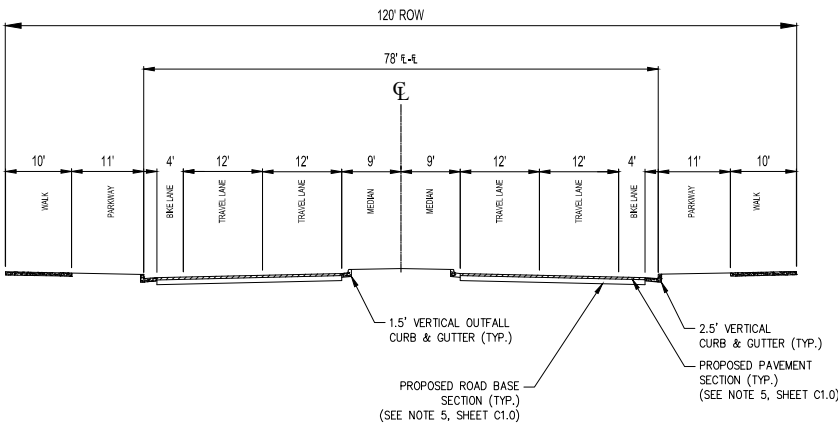
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TYPICAL ROAD SECTIONS



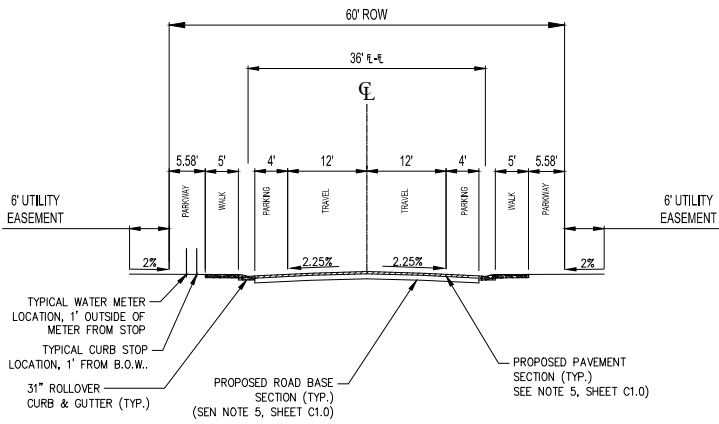
MAJOR ARTERIAL STREET (CR-42 ULTIMATE)

WELD COUNTY ROAD 42
PAUTLER FARMS ESTATES, JOHNSTOWN



MAJOR ARTERIAL STREET (CR-17 ULTIMATE)

WELD COUNTY ROAD 17
PAUTLER FARMS ESTATES, JOHNSTOWN



LOCAL RESIDENTIAL STREET

PANORAMA COURT
PAUTLER FARMS ESTATES, JOHNSTOWN

SHEET INDEX

C0.0	COVER SHEET
C1.0	OVERALL SITE PLAN
L1.0-L1.4	LANDSCAPE PLANS
L1.5	LANDSCAPE NOTES AND DETAILS
IR1.0-IR1.5	IRRIGATION PLAN AND DETAILS
*LANDSCAPE PLANS ARE NOT REVIEWED NOR APPROVED BY TOWN ENGINEER	

FRONT RANGE FIRE RESCUE

REVIEWED AND ACCEPTED: _____ Date _____

TOWN OF JOHNSTOWN

REVIEWED AND ACCEPTED: *Angie Hulse* 7-20-21
Town Engineer, Town of Johnstown Date

REVIEWED AND ACCEPTED: *Ellen Helling* 7-21-21
Director of Planning and Development, Town of Johnstown Date

REVIEWED AND ACCEPTED: *Kimi Neugebauer* 12-13-21
Public Works Department, Town of Johnstown Date

CAUTION - NOTICE TO CONTRACTOR

- ALL UTILITY LOCATIONS SHOWN ARE BASED ON MAPS PROVIDED BY THE APPROPRIATE UTILITY COMPANY AND FIELD SURFACE EVIDENCE AT THE TIME OF SURVEY AND IS TO BE CONSIDERED AN APPROXIMATE LOCATION ONLY. IT IS THE CONTRACTOR'S RESPONSIBILITY TO FIELD VERIFY THE LOCATION OF ALL UTILITIES, PUBLIC OR PRIVATE, WHETHER SHOWN ON THE PLANS OR NOT, PRIOR TO CONSTRUCTION. REPORT ANY DISCREPANCIES TO THE ENGINEER PRIOR TO CONSTRUCTION.
- WHERE A PROPOSED UTILITY CROSSES AN EXISTING UTILITY, IT IS THE CONTRACTOR'S RESPONSIBILITY TO FIELD VERIFY THE HORIZONTAL AND VERTICAL LOCATION OF SUCH EXISTING UTILITY, EITHER THROUGH POT-HOLING OR ALTERNATIVE METHOD. REPORT INFORMATION TO THE ENGINEER PRIOR TO CONSTRUCTION.
- CONTRACTOR RESPONSIBLE FOR AS-BUILT DRAWINGS, TESTS, REPORTS AND/OR ANY OTHER CERTIFICATES OR INFORMATION AS REQUIRED FOR ACCEPTANCE OF WORK FROM TOWN, UTILITY DISTRICTS OR ANY OTHER GOVERNING AGENCY.
- CONTRACTOR SHALL PROTECT ALL EXISTING SURVEY MONUMENTATION. CONTRACTOR SHALL HAVE LICENSED SURVEYOR REPLACE ANY DAMAGED OR DISTURBED MONUMENTATION AT THEIR COST.



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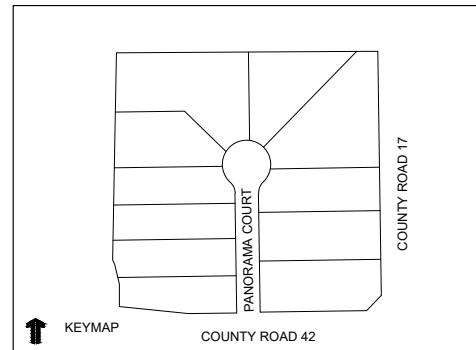
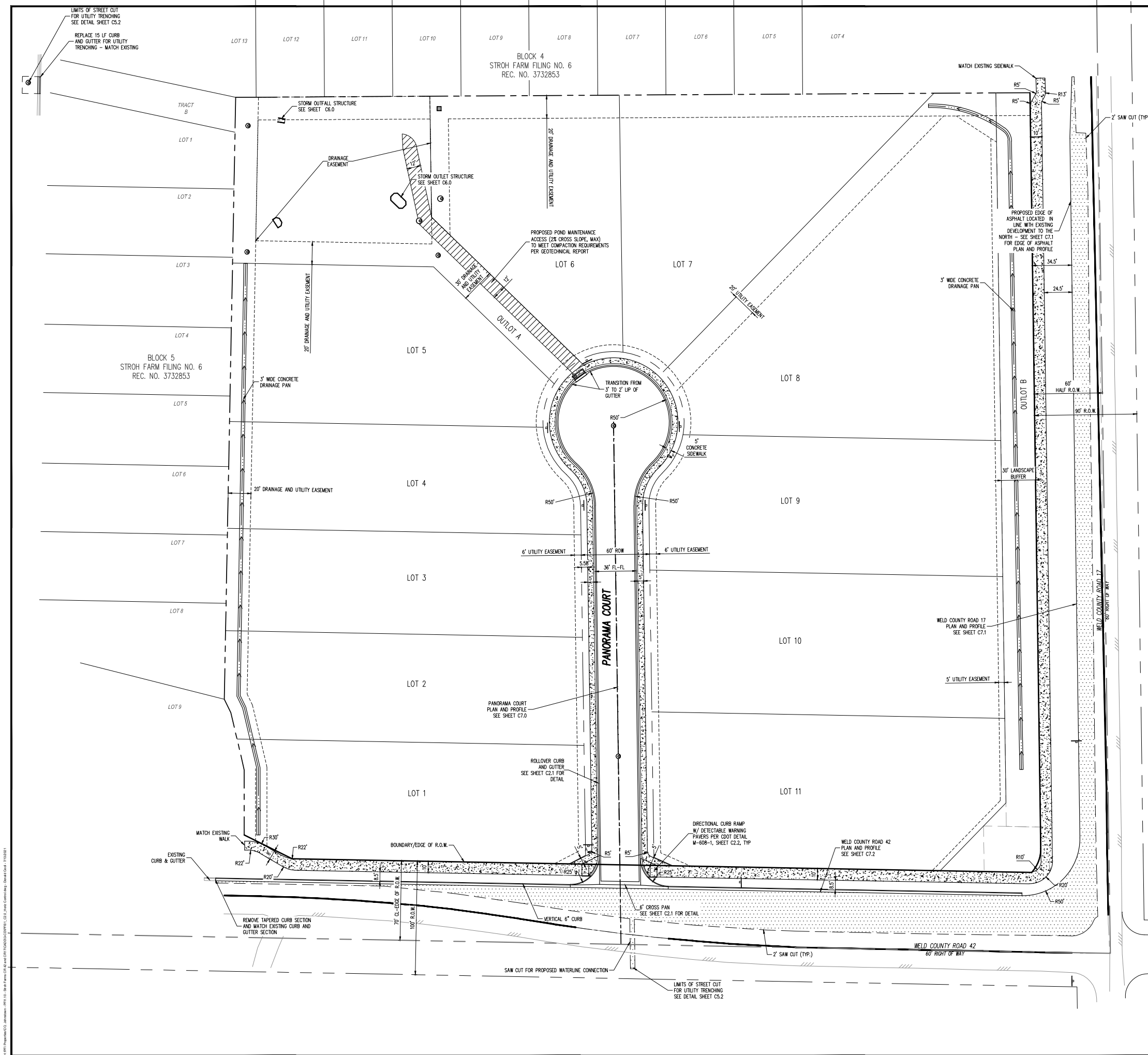
PFI PROPERTIES I, LLC
PAUTLER FARMS ESTATES

JOHNSTOWN, CO

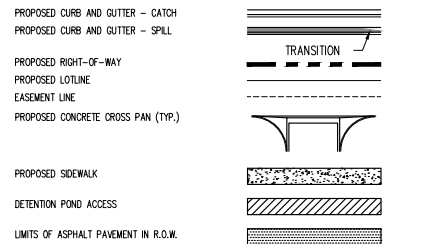
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Checked By:	JMS
Date:	07/13/2021

COVER SHEET

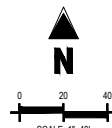


LEGEND:



NOTES:

- 1. THE SIZE, TYPE AND LOCATION OF ALL KNOWN UNDERGROUND UTILITIES ARE APPROXIMATE WHEN SHOWN ON THESE DRAWINGS. IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR TO VERIFY THE EXISTENCE OF ALL UNDERGROUND UTILITIES IN THE AREA OF THE WORK BEFORE COMMENCING NEW CONSTRUCTION. THE CONTRACTOR SHALL BE RESPONSIBLE FOR LOCATING ALL UNDERGROUND UTILITIES AND SHALL BE RESPONSIBLE FOR ALL UNKNOWN UNDERGROUND UTILITIES.
- 2. REFER TO LANDSCAPE PLANS FOR STREET TREE INFORMATION, AND SURVEY DOCUMENTS FOR ADDITIONAL RIGHT-OF-WAY, EASEMENT AND ROADWAY CENTERLINE INFORMATION.
- 3. ALL DIMENSIONS REFERENCE FLOWLINE, BUILDING OR PROPERTY LINE UNLESS SPECIFIED OTHERWISE.
- 4. CONTRACTOR TO COORDINATE WITH CIVIL ENGINEER AND ARCHITECT PRIOR TO STAKING BUILDING COORDINATES.
- 5. A PAVING SECTION DESIGN, SIGNED AND STAMPED BY A COLORADO LICENSED ENGINEER, MUST BE SUBMITTED TO THE LOCAL ENTITY ENGINEER FOR APPROVAL PRIOR TO ANY STREET CONSTRUCTION ACTIVITY. A MINIMUM OF 6" OF ASPHALT OVER 12" OF ASPHALT BASE COURSE IS REQUIRED, UNLESS THE STAMPED PAVING DESIGN SUPPORTS A LESSER SECTION OF BASE COURSE. NO PAVING DESIGN SHOULD INCLUDE A SECTION OF ASPHALT BASE COURSE LESS THAN 8". THE JOB MIX SHALL BE SUBMITTED FOR APPROVAL PRIOR TO PLACEMENT OF ANY ASPHALT.



CALL UTILITY NOTIFICATION CENTER OF COLORADO
811
Know what's below.
Call before you dig.
CALL 2 BUSINESS DAYS IN ADVANCE BEFORE YOU DIG, GRADE, OR EXCAVATE FOR THE MARKING OF UNDERGROUND MEMBER UTILITIES.



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PFI PROPERTIES I, LLC
PAUTLER FARMS ESTATES

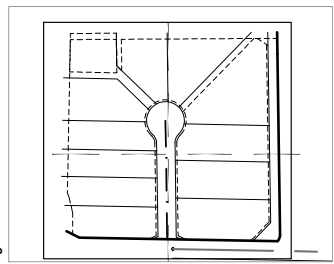
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Project No:	PF1000001.10
Drawn By:	APC
Checked By:	JMS
Date:	07/13/2021

OVERALL SITE PLAN

1. THE LANDSCAPE CONTRACTOR IS REQUIRED TO CONTACT THE COUNTY PUBLIC WORKS DEPARTMENT, AND ANY OTHER PUBLIC OR PRIVATE AGENCY NECESSARY FOR UTILITY LOCATION PRIOR TO ANY CONSTRUCTION.
2. THIS DRAWING IS A PART OF A COMPLETE SET OF BID DOCUMENTS, SPECIFICATIONS, ADDITIONAL DRAWINGS, AND EXHIBITS. UNDER NO CIRCUMSTANCES SHOULD THESE PLANS BE USED FOR CONSTRUCTION PURPOSES WITHOUT EXAMINING ALL RELATED LOCATIONS OF UTILITIES ON SITE, AND REVIEWING ALL RELATED DOCUMENTS.
3. THE LOCATION OF THE ALL UNDERGROUND UTILITIES ARE LOCATED ON THE ENGINEERING DRAWINGS FOR THIS PROJECT. THE MOST CURRENT REVISION IS HEREIN MADE PART OF THIS CONTRACT. UNDERGROUND UTILITIES EXIST THROUGHOUT THIS SITE AND MUST BE LOCATED PRIOR TO ANY CONSTRUCTION ACTIVITY. WHERE UNDERGROUND UTILITIES EXIST, FIELD ADJUSTMENT MAY BE NECESSARY AND MUST BE APPROVED BY A REPRESENTATIVE OF THE OWNER. NEITHER THE OWNER NOR THE LANDSCAPE ARCHITECT ASSUMES ANY RESPONSIBILITY FOR THE LOCATION, IN DEPTH OR ACCURACY OF THE UTILITIES SHOWN IN LOCATING THE INDICATED PLANT MATERIAL, AND UNDER NO CIRCUMSTANCES SHOULD THESE PLANS BE USED WITHOUT REFERENCE TO THE ABOVE MENTIONED DOCUMENTS.



LEGEND				PLANTING SIZE	MATURE	WATER USE
QTY	ABBREV.	BOTANIC NAME	COMMON NAME	(MINIMUM)	SIZE	(VL,L,M,H)

DECIDUOUS TREES						
6	CASP	CATALPA SPECIOSA	WESTERN CATALPA	2" CAL. B&B	50'X30'	XERIC
4	GLTR	GLEDITSIA TRIACANTHOS INERMIS 'SHADEMASTER'	SHADEMASTER HONEYLOCUST	2" CAL. B&B	50'X35'	XERIC
3	GYDI	GYMNOCLADUS DIOICUS	KENTUCKY COFFEETREE	2" CAL. B&B	60'X50'	XERIC
2	QUAL	QUERCUS ALBA	WHITE OAK	2" CAL. B&B	40'X40'	XERIC

3	PIAR	PINUS ARISTATA	BRISTLECONE PINE	6' HEIGHT B&B	30'X15'	XERIC
4	PIED	PINUS EDULIS	PINYON PINE	6' HEIGHT B&B	25'X15'	XERIC

4	ACTA	ACER TATARICUM 'HOT WINGS'	HOT WINGS MAPLE	1.5" CAL. B&B	25'X20'	XERIC
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DECIDUOUS SHRUBS						
22	CACL	CARYOPTERIS X CLANDONENSIS	BLUE MIST SPIREA	#5 CONT. 18-24"	3'X3'	XERIC
16	PEAT	PEROVSKIA ATRIPLICIFOLIA	RUSSIAN SAGE	#5 CONT. 18-24"	4'X4'	VL
52	POFR	POTENTILLA FRUTICOSA 'TANGERINE'	TANGERINE POTENTILLA	#5 CONT. 18-24"	2'X3'	XERIC
63	PRPB	PRUNUS BESSEYI 'PAWNEE BUTTES'	PAWNEE BUTTES SAND CHERRY	#5 CONT. 18-24"	18'X8'	XERIC
42	SYPA	SYRINGA PATULA 'MISS KIM'	MISS KIM LILAC	#5 CONT. 18-24"	5'X5'	VL

27	CYPU	CYTISUS PURGAN 'SPANISH GOLD'	SPANISH GOLD BROOM	#5 CONT. 18-24"	4'X6'	VL
16	PIMU	PINUS MUGO 'WHITEBUD'	WHITEBUD MUGO PINE	#6 CONT. 18-24"	3'X4'	XERIC

ORNAMENTAL GRASSES							
⊕	61	BOGR	BOUTELOUA GRACILLIS 'BLONDE AMBITION'	BLOND AMBITION BLUE GRAMA	#1 CONT.	24"X24"	XERIC
⊕	43	HESE	HELICTOTRICHON SEMPERVIRENS	BLUE AVENA	#1 CONT.	2.5'X2.5'	XERIC

MISCELLANEOUS					
28,337 SF		XERISCAPE SEED MIX	100% LOW GROW MIX, AVAILABLE THROUGH ARKANSAS VALLEY SEED. SEE SEED NOTES SHEET L1.5	SEED	L
19,536 SF		DETENTION BASIN SEED MIX	DETENTION BASIN SEED. SEE SEED NOTES SHEET L1.5	SEED	L
27,805 SF		ROCK COBBLE MULCH	2"-4" ROCK COBBLE MULCH WITH WOOD MULCH RING AROUND ALL PLANT MATERIAL, SEE PLANTING NOTES & DETAILS	MULCH	N/A
AS NEEDED		WOOD MULCH	DARK BROWN SHREDDED CEDAR MULCH TO BE USED FOR MULCH RINGS AT ALL PLANTS	MULCH	N/A
2,046 LF		STEEL EDGING	BLACK STEEL EDGING, SEE LANDSCAPE NOTES	EDGING	N/A

*NOTE: ROW TREES/SHRUBS WERE PLANTED ON THE INSIDE OF THE SIDEWALK DUE TO UTILITY CONFLICTS IN THE ROW.

ROW SPRAY:	0 SF
ROW DRIP	0 SF
INTERNAL SPRAY:	0 SF
INTERNAL DRIP:	13,772 SF
TEMPORARY IRRIGATION (SPRAY:	

GENERAL NOTES

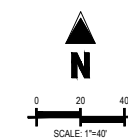
1. ALL FENCING IS TO BE INSTALLED AT THE TIME OF CONSTRUCTION OF EACH INDIVIDUAL LOT.
2. PER JMC 17-113, 1 STREET TREE IS REQUIRED FOR LOTS WITH FRONTAGE OVER 70'. 2 FOR LOTS WITH STREET FRONTAGE OVER 70'. THE STREET TREES WILL BE IMPLEMENTED AT THE TIME OF EACH LOT CONSTRUCTION.

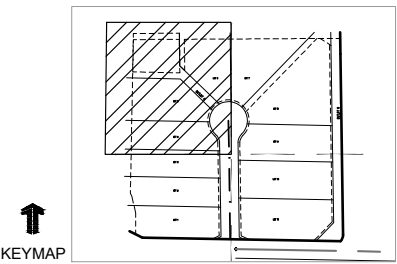
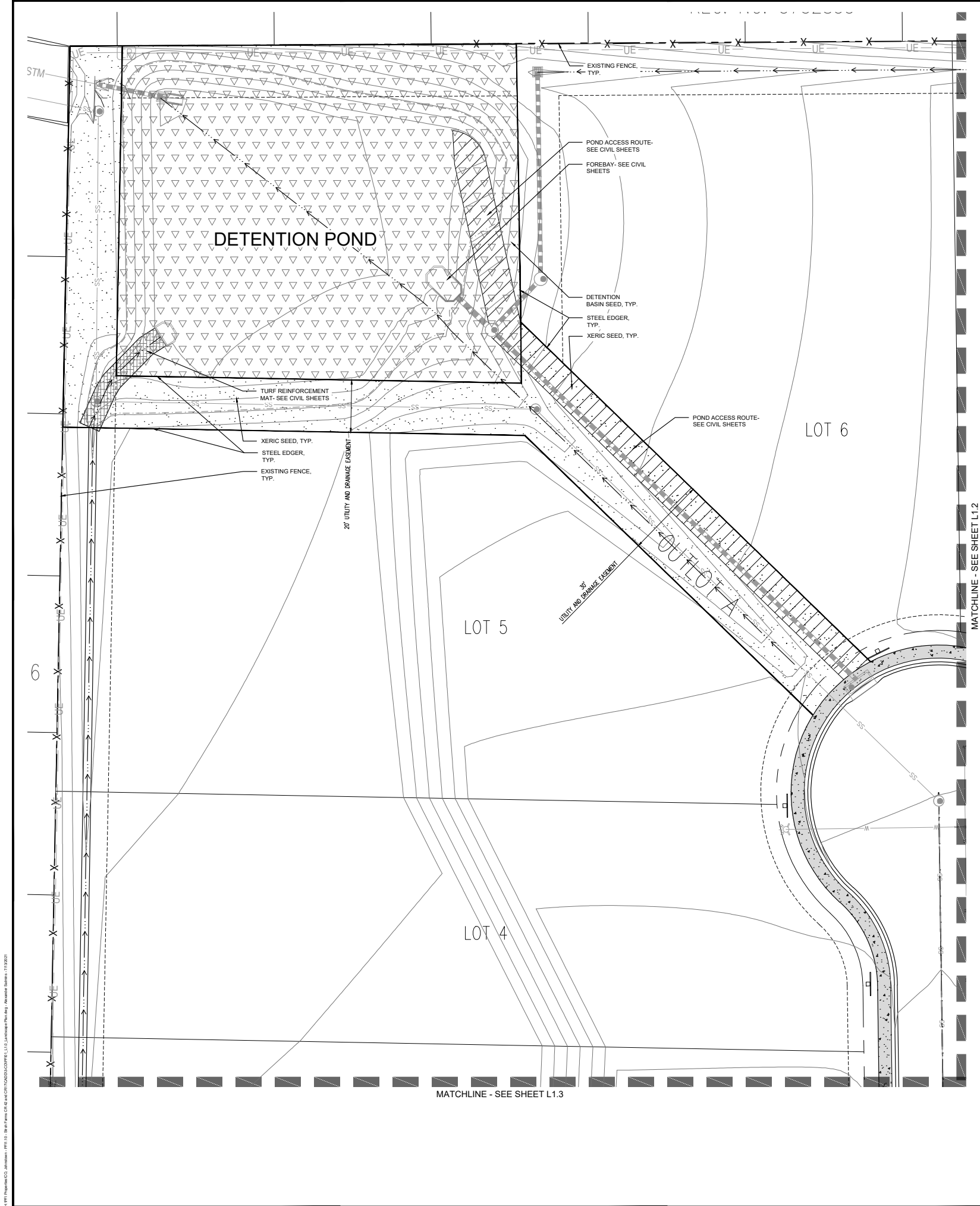


Call before you dig.
CALL 2 BUSINESS DAYS IN ADVANCE BEFORE YOU
DIG, GRADE, OR EXCAVATE FOR THE MARKING OF
UNDERGROUND MEMBER UTILITIES.

CAUTION
UTILITIES EXIST WITHIN CONSTRUCTION
LIMITS. CONTRACTOR IS RESPONSIBLE
FOR IDENTIFYING THEIR LOCATION
PRIOR TO CONSTRUCTION.

1. CORNER SITE DISTANCE MEASURED FROM A POINT ON THE MINOR ROAD, PARALLEL TO THE ROADWAY, 15 FEET FROM THE EDGE OF THE MAJOR ROAD PAVEMENT, AND FROM AN EYE HEIGHT OF 3.50 FEET ON THE MINOR ROAD TO A HEIGHT OF OBJECT OF 4.25 FEET ON THE MAJOR ROAD.
2. EVERGREEN TREES SHALL NOT BE PLACED WITHIN SITE TRIANGLE. DECIDUOUS TREES WITHIN SITE TRIANGLE SHALL BE MAINTAINED SUCH THAT THE LOWEST CANOPY IS 7 FEET MINIMUM ABOVE ADJACENT GRADE.





PLANTING LEGEND

LEGEND	ABBREV.	BOTANIC NAME	COMMON NAME
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CASP	CATALPA SPECIOSA	WESTERN CATALPA
GLTR	GLEDITSIA TRIACANTHOS INERMIS 'SHADEMASTER'	SHADEMASTER HONEYLOCUST
GYDI	GYMNOCLADUS DIOICUS	KENTUCKY COFFEETREE
QUAL	QUERCUS ALBA	WHITE OAK

PIAR	PINUS ARISTATA	BRISTLEcone PINE
PIED	PINUS EDULIS	PINYON PINE

ACTA	ACER TATARICUM 'HOT WINGS'	HOT WINGS MAPLE
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CACL	CARYOPTERIS X CLANDONENSIS	BLUE MIST SPIREA
PEAT	PEROVSKIA ATRIPLICIFOLIA	RUSSIAN SAGE
POFR	POTENTILLA FRUTICOSA 'TANGERINE'	TANGERINE POTENTILLA
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CYPU	CYTISUS PURGAN 'SPANISH GOLD'	SPANISH GOLD BROOM
PIMU	PINUS MUGO 'WHITEBUD'	WHITEBUD MUGO PINE

BOGR	BOUTELOUA GRACILLIS 'BLONDE AMBITION'	BLOND AMBITION BLUE GRAMA
HESE	HELIOTRICHON SEMPERVIRENS	BLUE AVENA

XERISCAPE SEED MIX	100% LOW GROW MIX AVAILABLE THROUGH ARKANSAS VALLEY SEED. SEE SEED NOTES SHEET L2.0
DETENTION BASIN SEED MIX	DETENTION BASIN SEED MIX CONSISTENT WITH REQUIREMENTS BY CITY OF FORT COLLINS. SEE SEED NOTES SHEET L2.0
ROCK COBBLE MULCH	2"-4" ROCK COBBLE MULCH WITH WOOD MULCH RING AROUND ALL PLANT MATERIAL. SEE PLANTING NOTES & DETAILS
WOOD MULCH	DARK BROWN SHREDDED CEDAR MULCH TO BE USED FOR MULCH RINGS AT ALL PLANTS
STEEL EDGING	BLACK STEEL EDGING, SEE LANDSCAPE NOTES

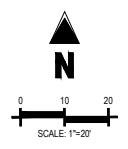
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UTILITY NOTES

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CALL UTILITY NOTIFICATION CENTER OF COLORADO

Know what's below.
Call before you dig.
CALL 2 BUSINESS DAYS IN ADVANCE BEFORE YOU DIG, GRADE, OR EXCAVATE FOR THE MARKING OF UNDERGROUND MEMBER UTILITIES.



Galloway

Item #8

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Johnstown, CO 80534
970.800.3300
gallowayus.com

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PFI PROPERTIES I, LLC
PAUTLER FARMS ESTATES

JOHNSTOWN, CO

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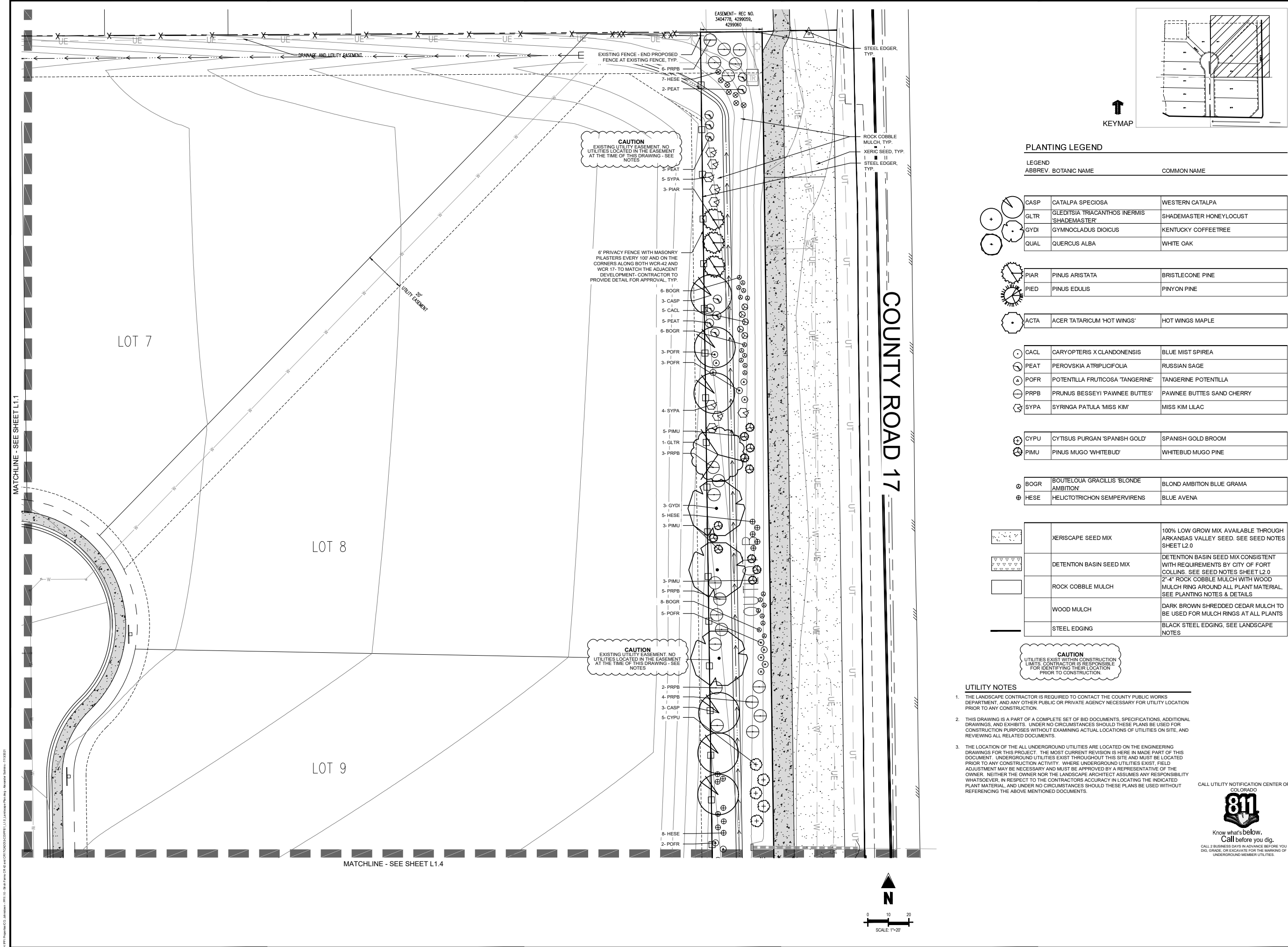
Checked By: JMS

Date: 07/13/2021

LANDSCAPE PLAN

L1.1

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PLANTING LEGEND

LEGEND	ABBREV.	BOTANIC NAME	COMMON NAME
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CASP	CATALPA SPECIOSA	WESTERN CATALPA
GLTR	GLEDTISIA TRIACANTHOS INERMIS 'SHADEMASTER'	SHADEMASTER HONEYLOCUST
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UTILITY NOTES

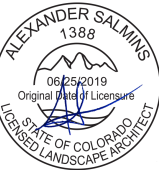
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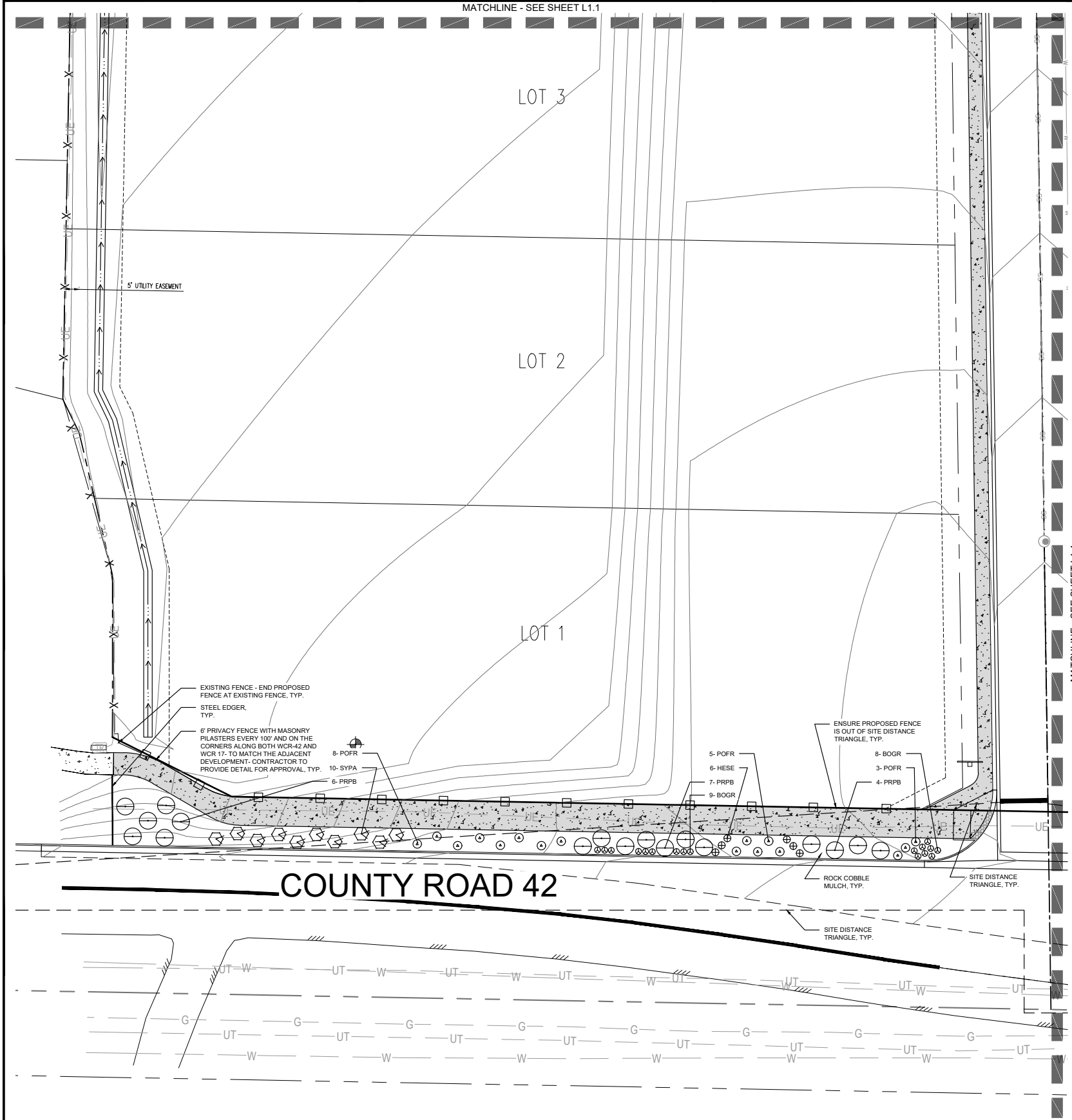
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JOHNSTOWN, CO

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Project No:	PF0000001.10
Drawn By:	APC
Checked By:	JMS
Date:	07/13/2021

LANDSCAPE PLAN



PLANTING LEGEND

LEGEND	ABBREV.	BOTANIC NAME	COMMON NAME
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CASP	CATALPA SPECIOSA	WESTERN CATALPA
GLTR	GLEDTISIA TRIACANTHOS INERMIS 'SHADEMASTER'	SHADEMASTER HONEYLOCUST
GYDI	GYMNOCLADUS DIOICUS	KENTUCKY COFFEETREE
QUAL	QUERCUS ALBA	WHITE OAK

PIAR	PINUS ARISTATA	BRISTLEcone PINE
PIED	PINUS EDULIS	PINYON PINE

ACTA	ACER TATARICUM 'HOT WINGS'	HOT WINGS MAPLE
------	----------------------------	-----------------

CACL	CARYOPTERIS X CLANDONENSIS	BLUE MIST SPIREA
PEAT	PEROVSKIA ATRIPLICIFOLIA	RUSSIAN SAGE
POFR	POTENTILLA FRUTICOSA 'TANGERINE'	TANGERINE POTENTILLA
PRPB	PRUNUS BESSEYI 'PAWNEE BUTTES'	PAWNEE BUTTES SAND CHERRY
SYPA	SYRINGA PATULA 'MISS KIM'	MISS KIM LILAC

CYPU	CYTISUS PURGAN 'SPANISH GOLD'	SPANISH GOLD BROOM
PIMU	PINUS MUGO 'WHITEBUD'	WHITEBUD MUGO PINE

BOGR	BOUTELOUA GRACILLIS 'BLONDE AMBITION'	BLOND AMBITION BLUE GRAMA
HESE	HELIOTRICHON SEMPERVIRENS	BLUE AVENA

XERISCAPE SEED MIX	100% LOW GROW MIX, AVAILABLE THROUGH ARKANSAS VALLEY SEED. SEE SEED NOTES SHEET L2.0
DETENTION BASIN SEED MIX	DETENTION BASIN SEED MIX CONSISTENT WITH REQUIREMENTS BY CITY OF FORT COLLINS. SEE SEED NOTES SHEET L2.0
ROCK COBBLE MULCH	2"-4" ROCK COBBLE MULCH WITH WOOD MULCH RING AROUND ALL PLANT MATERIAL. SEE PLANTING NOTES & DETAILS
WOOD MULCH	DARK BROWN SHREDDED CEDAR MULCH TO BE USED FOR MULCH RINGS AT ALL PLANTS
STEEL EDGING	BLACK STEEL EDGING, SEE LANDSCAPE NOTES

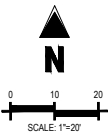
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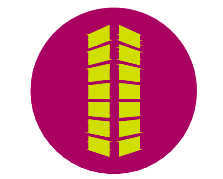
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1388
06/25/2019
Original State of Licensure
STATE OF COLORADO
LICENSED LANDSCAPE ARCHITECT
07/13/2021

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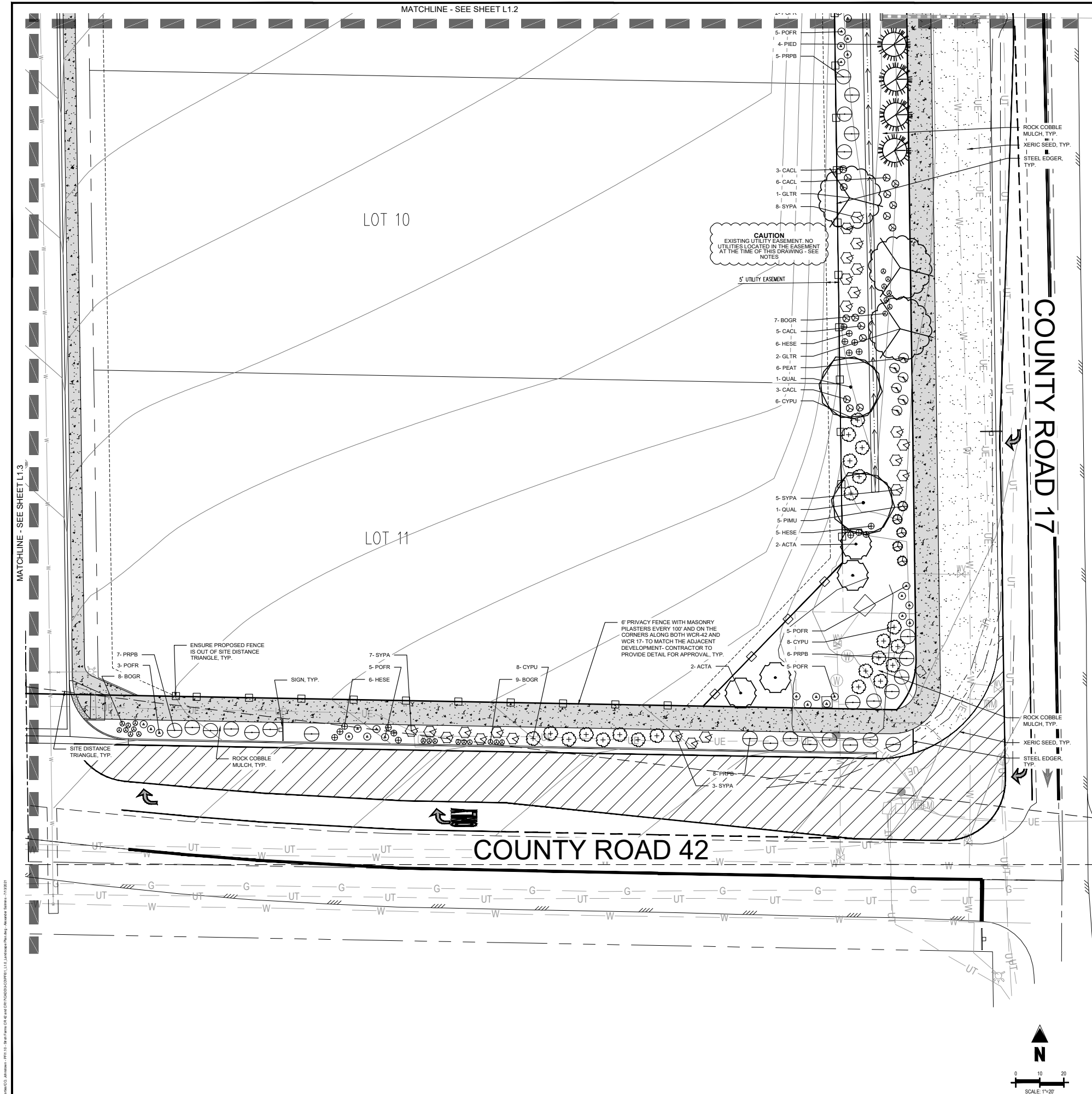


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LANDSCAPE PLAN



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STEEL EDGING	BLACK STEEL EDGING, SEE LANDSCAPE NOTES

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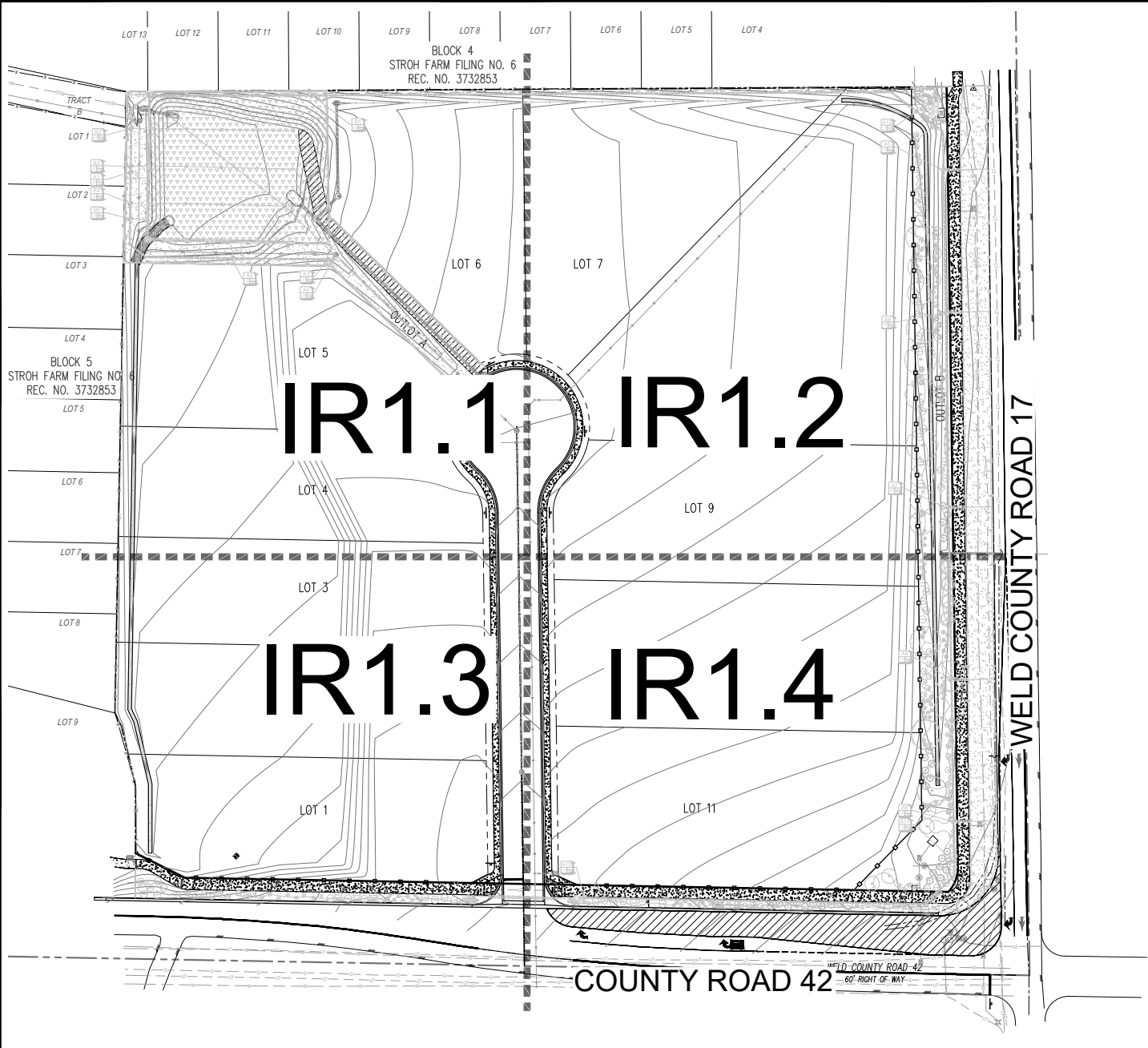
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JOHNSTOWN, CO

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Checked By:	JMS
Date:	07/13/2021

LANDSCAPE PLAN



IRRIGATION LEGEND

SYMBOL	MANUF.	MODEL NO.	DESCRIPTION	REMARKS/DETAIL
	HUNTER	ACC 24 STATION	IRRIGATION CONTROLLER TO BE A HUNTER ACC-2400-M. WITHIN METAL VANDAL RESISTANT LOCKABLE PEDESTAL CABINET. IRRIGATION CONTROLLER TO BE LOCATED AS DIRECTED BY OWNER OR OWNERS REPRESENTATIVE.	DETAIL 1 / IR1.2
	HUNTER	SOLAR-SYNC	ET/RAIN/FREEZE SENSOR - MOUNT PER DETAIL AND PLAN LOCATION	DETAIL 4 / IR1.2

POINT OF CONNECTION

	PER CITY OR WATER DISTRICT CODES AND STANDARDS		1" POINT OF CONNECTION, REFERENCE CIVIL PLANS FOR TAP LOCATION.	SEE P.O.C. DIAGRAM IR1.4
	PER CITY OR WATER DISTRICT CODES AND STANDARDS		IRRIGATION METER, REFERENCE CIVIL PLANS FOR METER LOCATION.	SEE P.O.C. DIAGRAM IR1.4
	FEBCO	MODEL 825YA	1" BACKFLOW PREVENTER-MOUNT IN GUARDSHACK MODEL #GS-1 W/ FROST GUARD BAG MODEL #FG-1 FOR WINTERIZATION. SEE POINT OF CONNECTION SCHEMATIC DIAGRAMS	DETAIL 2 / IR1.2

VALVES

	HUNTER	IBV-101G-FS	1" MASTER VALVE	DETAIL 15 / IR1.2
	FLOMEC	QS200-10	1" ULTRASONIC FLOWMETER WITH 1" PVC TEE RECEPTACLE	DETAIL 15 / IR1.2
	HUNTER	ICV-FS	REMOTE CONTROL VALVE. SIZE PER PLAN. GROUP VALVES TO FIT WITHIN WATER SCHEDULES/MAXIMIZE AVAILABLE G.P.M.S.	DETAIL 3 / IR1.2
	RAINBIRD	XCZ-100-PRB-COM (0.3-20 GPM)	DRIP CONTROL ZONE KITS (24 VAC-60HZ)-IRRIGATION CONTRACTOR TO VERIFY DRIP ZONES PRESSURE REQUIREMENTS AND USE VALVE REGULATOR FOR HIGH PRESSURES. GROUP VALVES TO FIT WITHIN WATER SCHEDULES/MAXIMIZE AVAILABLE G.P.M.S.	DETAIL 5 / IR1.2
	HUNTER	HQ-44-LRC	1" QUICK COUPLER WITH LOCK	DETAIL 9 / IR1.2
	WATTS	WGV-X	GATE VALVE. SEE POINT OF CONNECTION SCHEMATIC DIAGRAMS	DETAIL 7 / IR1.2
	NIBCO	4660-T	THREADED PVC BALL VALVE - SIZE PER MAINLINE SIZE	DETAIL 11 / IR1.2

MAIN LINE/ LATERALS & SLEEVES

	ANY APPROVED	PRESSURIZED PVC MAINLINE - 1-1/2" CLASS 200 PVC PIPE. UNLESS OTHERWISE NOTED ON THE PLANS	DETAIL 10 / IR1.2
	ANY APPROVED	LATERAL LINE - USE CLASS 200 PVC. SIZE 1"-INCH SIZE UNLESS OTHERWISE NOTED ON THE PLANTS. INSTALL ANTI-FREEZE DRAINS AT LOW POINTS	DETAIL 10 / IR1.2
	ANY APPROVED	IRRIGATION SLEEVE - SCHEDULE 40 PVC TWICE THE SIZE OF THE PIPE TO BE INSERTED, ONE SLEEVE PER PIPE	DETAIL 10 / IR1.2
	ANY APPROVED	CONTROL WIRING SLEEVE - 2" SCHEDULE 40 PVC PIPE (SEE WIRING/SPlicing/SLEEVE NOTE, THIS SHEET)	DETAIL 10 / IR1.2

ROTORS & SPRAY HEADS

				NOZZLE	RADIUS	G.P.M.	P.S.I.	
	HUNTER	PROS-06-PRS40-CV/MP1000-90 (TURF)	MP ROTATOR-QUARTER	MAROON	8'-13'	0.16	40	DETAIL 15 / IR1.2
	HUNTER	PROS-12-PRS40-CV/MP1000-90 (SEED)	MP ROTATOR-HALF	MAROON	8'-13'	0.32	40	DETAIL 15 / IR1.2
	HUNTER	PROS-06-PRS40-CV/MP1000-360 (TURF)	MP ROTATOR-FULL	OLIVE	8'-13'	0.65	40	DETAIL 15 / IR1.2
	HUNTER	PROS-12-PRS40-CV/MP1000-360 (SEED)	MP ROTATOR-QUARTER	BLACK	14'-19'	0.33	40	DETAIL 15 / IR1.2
	HUNTER	PROS-06-PRS40-CV/MP2000-90 (TURF)	MP ROTATOR-HALF	BLACK	14'-19'	0.63	40	DETAIL 15 / IR1.2
	HUNTER	PROS-12-PRS40-CV/MP2000-90 (SEED)	MP ROTATOR-FULL	RED	14'-19'	1.27	40	DETAIL 15 / IR1.2
	HUNTER	PROS-06-PRS40-CV/MP2000-360 (TURF)	MP ROTATOR-QUARTER	BLUE	20'-28'	0.74	40	DETAIL 15 / IR1.2
	HUNTER	PROS-12-PRS40-CV/MP2000-360 (SEED)	MP ROTATOR-HALF	BLUE	20'-28'	1.58	40	DETAIL 15 / IR1.2
	HUNTER	PROS-06-PRS40-CV/MP3000-90 (TURF)	MP ROTATOR-FULL	GRAY	20'-28'	3.15	40	DETAIL 15 / IR1.2
	HUNTER	PROS-12-PRS40-CV/MP3000-90 (SEED)	MP ROTATOR-FULL	GRAY	20'-28'	3.15	40	DETAIL 15 / IR1.2

SPRAY NOTES:

1. CONTRACTOR SHALL USE RADIUS REDUCTION SCREWS ON MP ROTATORS AS NECESSARY TO ACHIEVE APPROPRIATE RADII COVERAGE.

DRIP SYSTEM

POINT SOURCE EMITTERS	RAINBIRD	FOR LANDSCAPE BED AREAS - XBS-XXX	XERI BLACK STRIPE POLY TUBING (OR APPROVED EQUAL), CONNECTION TO PVC LATERAL PER CONTRACTOR. ATTACH TREE & SHRUB DRIP EMITTERS PER THE EMITTER SCHEDULE BELOW. USE 3/4-INCH POLY TUBING SIZE UNLESS OTHERWISE NOTED. FLOWS IN GPM FOR LINE CHANGES SHALL BE: (3/4"-1 TO 7 GPM), (1"-2 TO 14 GPM), (1-1/2"-15 TO 35 GPM). INSTALL SEVERAL INLINE CHECK VALVES IN ZONES W/ LARGE ELEVATION DIFFERENCES. GROUP DRIP CONTROLLER VALVES TOGETHER TO MAXIMIZE WATER WINDOWS.	DETAIL 8 / IR1.2
	NIBCO	4660-S	MANUAL DRIPLINE FLUSH VALVE	DETAIL 13 / IR1.2
	PROVIDE THE FOLLOWING DRIP EMITTERS FOR EACH PLANT:	PLANTS, 1 GALLON AND SMALLER: PLANTS, 5 GALLON: UPRIGHT JUNIBERS, 10-15 GALLON: TREES, 1" TO 2-1/2" CALIPER: TREES, 3" TO 4" CALIPER:	1. XB-10PC - (1 GPH) EMITTER PER PLANT 2. XB-10PC - (2 GPH) EMITTERS PER PLANT 3. XB-10PC - (3 GPH) EMITTERS PER TREE 4. XB-10PC - (4 GPH) EMITTERS PER TREE 7. XB-10PC - (7 GPH) EMITTERS PER TREE	- - -

IRRIGATION TAP 'A'

VALVE NUMBER	A1	A2	A3	A4	A5	A6	A7	A8	A9	A10	A11	A12
VALVE SIZE	1.0"	1.0"	1.0"	1.0"	1.0"	1.0"	1.0"	1.0"	1.0"	1.0"	1.0"	1.0"
G.P.M.	10.5	14.4	12.6	10.0	16.3	18.2	18.2	18.2	17.2	3.6	4.4	4.5
OPERATION PSI	40	40	40	40	40	40	40	40	40	40	40	40
ZONE TYPE	ROTATOR	ROTATOR	ROTATOR	ROTATOR	ROTATOR	ROTATOR	ROTATOR	ROTATOR	ROTATOR	DRIP	DRIP	DRIP

IRRIGATION TAP 'B'

VALVE NUMBER	B1	B2	B3	B4	B5
VALVE SIZE	1.0"	1.0"	1.0"	1.0"	1.0"
G.P.M.	15.3	14.6	14.6	14.6	13.6
OPERATION PSI	40	40	40	40	40
ZONE TYPE	ROTATOR	ROTATOR	ROTATOR	ROTATOR	ROTATOR

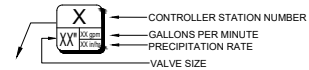
IRRIGATION DISCLAIMER

- IRRIGATION DESIGN IS NOT AN EXACT SCIENCE. IT IS BASED ON THEORIES, ASSUMPTIONS, AND/OR INFORMATION PROVIDED BY CIVIL MODELS/UTILITIES/MUNICIPALITIES ENTITIES AND THUS DIAGRAMMATIC IN NATURE.
- CONTRACTOR SHALL INSTALL MAINLINES ±12" FROM PAVEMENT EDGE IN PLANTING AREAS. ALL PIPING, VALVES, AND OTHER EQUIPMENT SHOWN WITHIN PAVED AREAS OR OUT OF PROPERTY BOUNDARIES ARE FOR DESIGN CLARIFICATION ONLY, AND SHALL BE INSTALLED IN PLANTING AREAS WITHIN THE PROPERTY LINES OR LIMITS AS INDICATED ON THESE PLANS.
- THE IRRIGATION CONTRACTOR SHALL VERIFY THE LOCATIONS OF ALL ABOVE-GRADE AND VISIBLE IRRIGATION EQUIPMENT (CONTROLLERS, BACKFLOW PREVENTERS, METER PITS, ETC.) WITH THE OWNER'S AUTHORIZED REPRESENTATIVE AND / OR LANDSCAPE ARCHITECT PRIOR TO INSTALLATION. THE INSTALLATION OF THESE ITEMS SHALL BE INTEGRATED WITHIN DESIGNATED LANDSCAPE AREAS. FAILURE TO LOCATE THIS EQUIPMENT IN AN APPROVED LOCATION MAY RESULT IN THE IRRIGATION CONTRACTOR BEING REQUIRED TO MOVE SUCH ITEMS AT HIS OWN COST.
- THE IRRIGATION SYSTEM DESIGN IS BASED ON THE MINIMUM OPERATING PRESSURE AND THE MAXIMUM FLOW DEMAND SHOWN ON THE DRAWINGS. THE IRRIGATION CONTRACTOR SHALL FIELD VERIFY THE STATIC & OPERATING WATER PRESSURE PRIOR TO CONSTRUCTION OF ANY COMPONENT OF THE IRRIGATION SYSTEM. AFTER FIELD VERIFICATION, THE IRRIGATION CONTRACTOR SHALL NOTIFY THE OWNER, OWNER'S REPRESENTATIVE, LANDSCAPE ARCHITECT, & IRRIGATION DESIGNER OF THE PRESSURE READING FOR THE TAP.
- ALL PRESSURIZED MAINLINES, VALVES, DRIP, AND ROTOR AND SPRAY HEADS SHALL BE INSTALLED A MINIMUM OF 5' AWAY FROM ANY BUILDING FOUNDATION. ADDITIONAL REQUIREMENTS MAY BE LISTED IN THE GEOTECHNICAL REPORT REGARDING IRRIGATION NEAR BUILDING FOUNDATIONS. CONTRACTOR IS RESPONSIBLE TO ABIDE BY THE 5' MINIMUM DISTANCE AND/OR THE GEOTECHNICAL REPORT REQUIREMENTS. IF THIS EQUIPMENT IS SHOWN WITHIN THE 5' OFFSET ON THESE PLANS, IT IS FOR THE PURPOSE OF GRAPHIC CLARITY ONLY.
- REFER TO SHEET IR1.5 FOR IRRIGATION NOTES AND IRRIGATION DETAILS.

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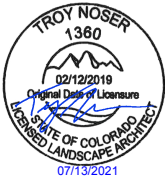
VALVE KEY DIAGRAM



WIRING/SLEEVING NOTES

IN ADDITION TO PROVIDING SLEEVES FOR ALL PIPING UNDER ROADWAYS AND WALKWAYS, PROVIDE AND INSTALL SCH. 40 PVC SLEEVES FOR ALL CONTROLLER WIRES OCCURRING UNDER ALL ROADWAYS AND WALKWAYS. SLEEVES FOR CONTROLLER WIRES SHALL BE 2" DIA. AND CONTAIN NO MORE THAN 25 WIRES.

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IRRIGATION PLAN

IR1.0

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MEMORANDUM

To: Kim Meyer, Planning & Development Director,
Town of Johnstown

From: Steve Tuttle, PE, PTOE

Date: October 7, 2020

Project: Stroh Farm Residential

Subject: Trip Generation and Auxiliary Lane Analysis

The Fox Tuttle Transportation Group has completed a trip generation and auxiliary lane analysis for the proposed Stroh Farm residential project in the Town of Johnstown. The project is proposing to develop 11 single-family residential lots located along Weld County Road (WCR) 42 just west of WCR 17. This memorandum addresses potential trip generation associated with the site and assesses the need for any auxiliary lane improvements that may be needed at the site access intersection.

The project proposes to develop 11 single-family residential lots on a currently vacant ±11-acre parcel at the northwest corner of the WCR 17 and WCR 42 intersection. The project is bordered by the existing Pioneer Ridge residential development to the north and west. Access is proposed via a full-movement intersection on WCR 42 located approximately 430' (measured by centerline) west of WCR 17. A conceptual site plan is shown on **Figure 1**.

In order to estimate the potential trips associated with this project, trip data contained in the Institute of Transportation Engineers (ITE) Trip Generation¹ manual was applied for the Single-Family Detached Residential land use category (ITE #210). The resulting daily, AM peak hour and PM peak hour trip estimates are summarized on **Table 1**.

¹ Trip Generation, 10th Edition. Institute of Transportation Engineers. 2016.

Figure 1 – Conceptual Site Plan

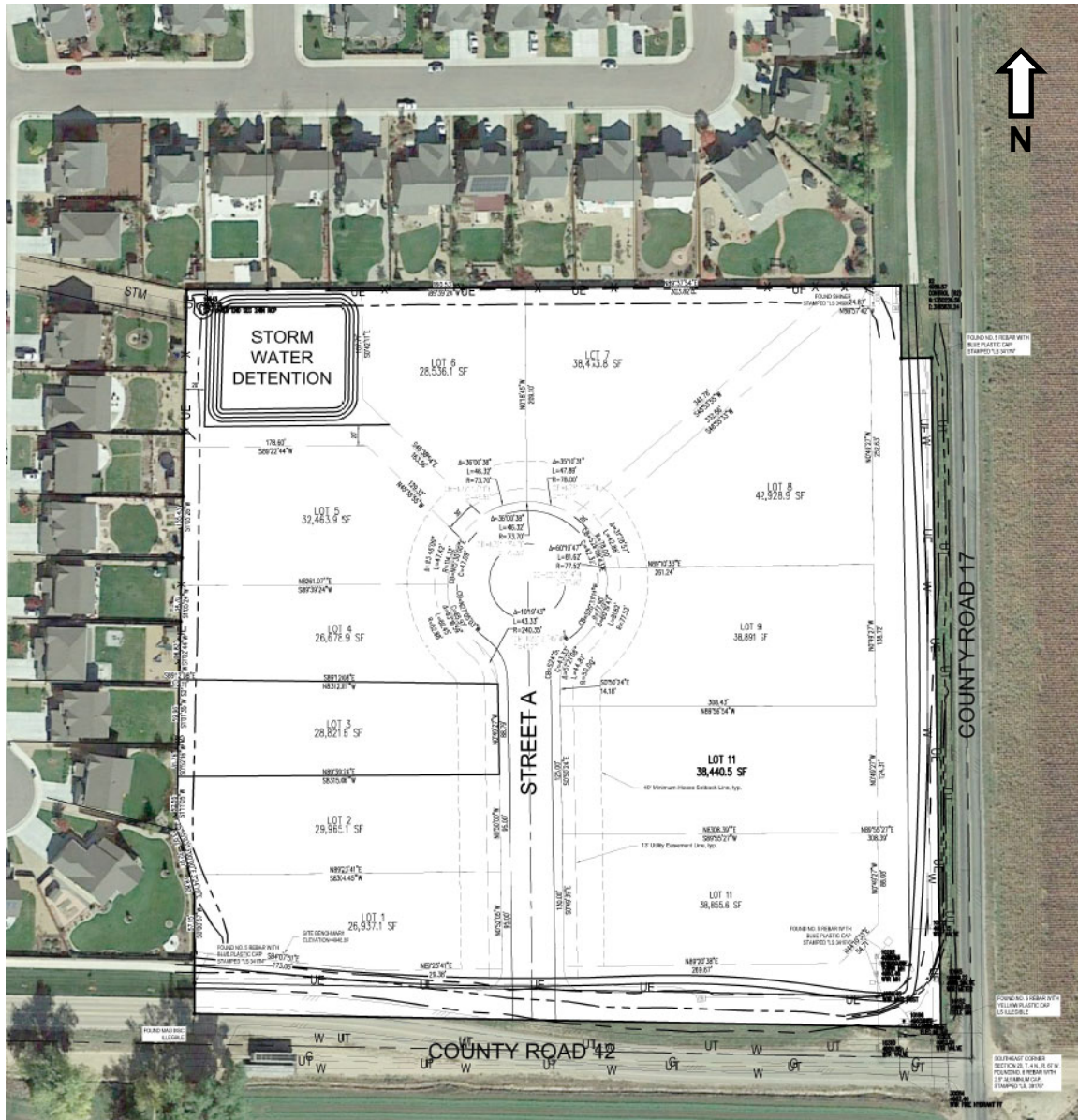


Table 1 – Trip Generation Estimate

Land Use	Size	Unit	Average Daily Trips				AM Peak Hour Trips				PM Peak Hour Trips			
			Rate	Total	In	Out	Rate	Total	In	Out	Rate	Total	In	Out
Single-Family Detached Housing (ITE 210)	11	D.U.	9.44	104	52	52	0.74	8	2	6	0.99	11	7	4
Site Totals:				104	52	52		8	2	6		11	7	4

Source: Institute of Transportation Engineers, Trip Generation Manual, 10th Edition (2016).

As shown on **Table 1**, the project is anticipated to generate approximately 104 daily, 8 AM peak hour, and 11 PM peak hour trips at full buildout.

Distribution of these trips onto the existing roadway network was estimated based on the relative location of local and regional destinations and land uses, with consideration of the existing and future transportation network and the most convenient routes to major regional roadways (I-25, US 85, etc.). Based on this analysis, the following trip distributions are anticipated at the site driveway intersection and at the WCR 17 & WCR 42 intersection:

- **30% to/from the west** on WCR 42 (most direct route to I-25 to/from the north via SH 56/WCR 44 interchange)
- **70% to/from the east** on WCR 42
 - 35% to/from the north on WCR 17 (to/from Johnstown)
 - 35% to/from the south on WCR 17 (most direct route to I-25 to/from the south via the WCR 34 interchange)

Assigning the project site trips to the project access intersection along WCR 17, the following peak hour trips are anticipated:

- Eastbound left-turn from WCR 42 into the site = 1 AM, 2 PM
- Westbound right-turn from WCR 42 into the site = 1 AM, 5 PM
- Southbound left-turn onto WCR 42 from the site = 2 AM, 1 PM
- Southbound right-turn onto WCR 42 from the site = 4 AM, 3 PM

Auxiliary Lane Assessment

The need for auxiliary lanes at the site access was assessed based on application of the State Highway Access Code. Based on a posted speed of greater than 40 miles per hour (mph), a left-turn deceleration lane is prescribed for a left-turn movement of 10 vehicles per hour (vph) or greater. A right-turn deceleration lane is prescribed at 25 vph or greater. As summarized above, there are no projected turning movement volumes at the site access along WCR 17 that are approaching these thresholds. The project is also anticipated to result in 2 or less vehicles per hour at any turning movement at the WCR 17 & WCR 42 intersection during the AM and PM peak hour at full buildout. Based on this assessment, no auxiliary turn lanes are warranted with this project.

This section of WCR 42 is classified as a future major arterial and is planned as an ultimate 4-lanes w/18' median and 120' of right-of-way. The Pioneer Ridge project to the west built the north half of that ultimate cross-section and the conceptual site plan shown on **Figure 1** shows that the project is accommodating this ultimate roadway section in the right-of-way and sidewalk locations shown.

Per the Town Transportation Plan, the intersection of WCR 17 & WCR 42 is a future regional arterial vs. major arterial intersection but is projected to remain as an unsignalized intersection

with side-street stop control on the WCR 42 approach. Both roadways are projected to service approximately 4,400 vehicles per day in the Year 2035 planning horizon.

Based on the relatively low trip generation for this project, the project is not anticipated to result in any operational impacts at the site access along WCR 42 or at any off-site intersection. No mitigation measures have been identified as necessary to support this project.

Please let me know if you have any questions or comments on our analysis and findings.

/sgt

Pautler Farm Estates

ARCHITECTURAL AND LANDSCAPE DESIGN GUIDELINES

CREATED 9/24/21

CREATED BY:



Pautler Farms Estates
Architectural and Landscape Design Guidelines

Architectural Design Guidelines

Statement of Intent

- It is the intent of these guidelines to promote both high quality construction and a cohesive neighborhood design. The development is founded on the principle of sustainable living. The Guidelines, although specific, are broad enough that homeowners, architects, builders, and landscape designers still have freedom and flexibility in design. The majority of the Guidelines are guiding principles to enhance the neighborhood's vision of openness, rural background, and sustainable origins. In order to create an interesting neighborhood, no residence may be built on lots directly next to each other that are identical to each other. A priority of the Guidelines is to provide a neighborhood that provides visual diversity and does not desire a cookie-cutter neighborhood.

Applicability

- These Architectural Guidelines (Guidelines) serve as a design concept for and apply to all of the development in Pautler Farms Estates. (LOT 1, BLOCK 8, STROH FARM, FILING NO. 6, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH PM, TOWN OF JOHNSTOWN, WELD COUNTY, COLORADO) All architectural and landscape designs must be reviewed and approved through the Design Review Committee (DRC). In addition, the Town of Johnstown (JRC) will require review of all residential structures and outbuildings.
- The DRC reserves the right, at its sole discretion, to deny approval based on design and/or style, even though minimum square footages and other requirements may have been met.

Architectural Style

- All residential designs must fall into one of three specific architectural styles: Praire/Craftsman, Modern Farmhouse, or Colorado Contemporary. Architectural styles must be Colorado in vernacular (language and detailing) rather than foreign to the region (Southwest, Victorian, Tudor, Mediterranean, Art Deco, and Earthship).

Massing and Articulation

- Building mass should interest and depth to the façade of the structure (primary dwelling or outbuilding).
- Exterior elements should be scaled in relationship to each other.
- The upper story should have less bulk than the story below.
- Covered entries and porches should be used to transition between the first and second floors.
- Long expanses of blank walls (20'-0" max) and windowless elevations are not permitted. The façade must be articulated with floor plan bump-outs, material changes, and windows.
- Architecture elements and finishes on the front elevation should be carried through to the side and rear elevations of the residence to create a cohesive design.
- Provide horizontal and vertical off-sets and articulation to create curb appeal and interest.
- Exposed foundation walls greater than 12 inches from grade should be covered with siding materials that match the wall above. Concrete can be left exposed on walk-out basements if the concrete is treated with a form liner for texture or stain for color.

Height

- The primary residence has a maximum height based on the Town of Johnstown city code.
- The outbuildings have a maximum height of 20 feet. The side walls have a maximum of 12 feet.

Orientation

- The residences shall be constructed so that the front of the residence faces generally toward the front lot line and is set back in a manner consistent with the applicable codes of the Town. Each residence must reside entirely within the footprint as detailed on the individual plat for the lot. Exceptions for the orientation may be granted by the DRC if the exterior appearance of sides or rear of the structure facing the front lot line is equal to or better appearing than the front of the house.

Building Materials

- All Building materials visible on the exterior of any primary structure or outbuilding shall be made of materials approved by the DRC building codes and generally used for the purpose of exterior covers for the northern Colorado area. The purpose of exteriors is not only esthetics but to provide an adequate weather resistance as well. Both are necessary to be in compliance with these Guidelines.
- The use of cinder blocks are not permitted.
- The use of hard coat stucco is permitted.
- Other allowed exterior materials include synthetic stone, natural stone, brick, wood siding, synthetic/composite siding, and prefinished metal siding.
- .

Exterior Color

- The skillful use of color and variation is important to the development. The paint colors must be properly coordinated with the stone, masonry, front door, decking, and garage door colors.
- The main color of any building over 120 square feet must be approved by the DRC and be of earth tone colors defined as follows:
 - An earth tone is a color that is commonly observed in nature such as sea, sky, vegetation and land. Any tint or shade commonly found in nature can be considered an earth tone including browns, greens, reds, yellows, oranges, grays (grey), whites and shades of black. Earth tones are all dull colors that are mixed with gray.
- Pastel, strong, and neon colors are not permitted.
- Trim and accent colors must match or compliment the primary body color. It must enhance the architectural style of the residence or outbuilding.

Roofs

- Roof forms and pitches of a residence shall strongly reflect its architectural style. In general, the dominant roof form should be complimented by secondary roof forms and elements.
- Roof overhangs, eaves, fascia, and soffit details must be detailed appropriately for the architectural style of the residence or outbuilding.
- All roofs shall have a thirty (30) year architectural style shingle or factory finish (Kynar 500 finish or equal) standing seam metal roofing. It is highly encouraged that the standing seam metal roofing is used as an accent roof material. Any alternate shingle type shall be submitted to the DRC for approval. Three tab conventional asphalt shingles are not permitted.
- Maximum roof pitch of 9:12 is allowed.
- Roof overhangs must be a minimum of 18 inches and in proportion to the pitch and style of the home.
- Flashing and vents must be painted to match the roof color.
- Chimney flu covers are highly recommended.

Garages and Driveways

- There is a minimum car garage count as noted in the development Declaration Documents.
- Garage location and orientation should be integrated with the overall design of the home.
- Garages should not dominate the streetscape or home.
- Side loaded and angled garages are encouraged.
- Avoid excessive siding or mass above the garage. Special attention should be paid to the massing of the garage and how it relates to the overall residence.

- High quality garage doors are encouraged.
- The style and color of the garage door must compliment the overall architectural style and color of the residence.
- Driveways must be concrete, brick, or asphalt. They cannot be gravel.

Covered Entries and Porches

- A covered entryway for the front door is required.
- Porch designs shall reflect the architectural style of the building.
- Raised porch floors, fourteen inches or more above the adjacent grade is encouraged.

Front Doors

- Front doors shall be visible from the street. The door style, scale and details shall complement and enhance the architectural style of the residence.

Windows

- The window type, composition, proportion, and trim for the residence shall strongly reflect the overall architectural style.

Exterior Embellishments

- If stone or masonry product is used on an elevation, it must wrap the corner for at least 5 feet.
- If stone or masonry product is used for a wainscot, it must be a minimum of 3 feet tall.
- Projections, brackets, trim and material changes are encouraged to enhance the architectural style of the residence or outbuilding.

Decks and Railings

- Open and uncovered decks are permitted in the rear and side yards.
- Decks on the front on the house are considered porches. Refer to the porch section of the Guidelines.
- Decks over 36 inches in height shall not encroach into setbacks
- Decks shall be made of material suitable for exterior exposure to sun, rain, snow, and the elements of the Colorado climate.
- Decks shall be prefinished, stained or treated to be weather resistant depending on the material.
- Railings shall be made of durable materials made to be exposed to the elements of weather. They must be painted or prefinished to avoid rusting.

Outbuildings/Accessory Structures

- Any outbuildings must be of the architectural style and material as the primary residence unless it's a greenhouse. Greenhouses will have different guidelines as described in the following section.
- Prefabricated metal structures are permitted as long as the exterior materials match the primary house.

Detached Greenhouses

- A greenhouse is considered to be a structure used for the purpose of growing plants inside using natural sunlight for energy.
- Any greenhouse over 120 square feet or 8 feet tall must be approved by the DRC.
- Greenhouse must be made of durable materials that will withstand the Colorado climate.
- The design and style of the greenhouse is recommended to compliment the style of the primary residence. However based on the nature and structure of a greenhouse, it does not have to compliment the style of the primary residence.

Pergola, Trellis or Shade Structure

- Pergolas, trellises and shade structures are allowed and are subject to review by the DRC. The DRC will review for style, size, detailing, and location. They must meet Town of Johnstown setback requirements.
- The above structures must be made of natural wood. They must be treated with a clear coat, stain or paint.
- The above structures cannot be made of metal, composite or plastic materials.

Lighting

- All exterior lighting is reviewed and approved by the DRC before installation. It is also pursuant to Article VI of the Declaration and shall be compliment the style of the architecture of the residence.
- Lighting must comply with the Town of Johnstown standards.

Mailboxes

- All mailboxes are reviewed and approved by the DRC before installation. The style and detailing shall compliment the style of the residence.
- All mailboxes must meet the requirements of the Postal Service Standards.

Variance Application

- A variance deviating from the Guidelines can be applied for and reviewed by the DRC. The variance request must show innovation in the use of materials, construction method or show an undue hardship.

Drainage and Grading

- All homes and outbuilding must provide positive drainage away from the structure or foundation. Each property owner must be responsible for providing adequate water drainage from the lot into existing storm drains or street gutters, so that water does not drain onto adjacent lots.
- Specifics of drainage must follow the Town of Johnstown's building code.

Finish Floor Elevation

- "Finish Floor Elevations shall be established with an approved Plot Plan, provided by individual property owners, in accordance with the Detailed Grading Plan within the Final Utility Plans for Pautler Farms Estates and the Town of Johnstown."

End of Architectural Guidelines

Landscaping Guidelines

Introduction

- The document intends to establish Guidelines that ensure a consistent landscape design and quality, while still encouraging individual expression by residents. These Guidelines are meant to provide homeowners with a set of parameters to prepare their designs and specifications allowing Pautler Farms Estates to be known for climatewise standards in landscape design. Pautler Farms Estates will celebrate xeriscape design practices with plantings emphasizing the native environment of Northern Colorado.

Seven Principles of Xeriscape Design:

- Plan and design for water conservation
- Improve the soil
- Limit turf area
- Irrigate efficiently
- Select appropriate plants and hydro-zone
- Mulch to reduce evaporation
- Maintain your xeriscape

Required Plant Quantities and Ground Treatments

- Lot landscape shall follow xeric principles to the greatest extent possible. Each lot is to have a minimum of 25% living coverage* of the total landscape area within three years of installation. Group plants in clusters to create concentrated zones for irrigation. Utilize rock cobble and boulders as decorative accents and ground coverage where live plantings are not used. Landscaping along property lines should be coordinated so that transitions are cohesive. Lot landscape is to be installed within one month of construction completion, weather permitting. The design should use point-source drip irrigation to the greatest extent possible.
- *Definition: Living Coverage – Living coverage means that a certain percentage of the area must be planted and fully covered by live plant material such as ground cover, perennials, shrubs, grasses, etc. These areas are not to include mulches or artificial landscape such as artificial turf
- General Notes
 - The trees shall be located so as not to interfere with sight distances at driveways
 - Trees required in the adjacent right-of-way may not be used to meet lot standards
 - Trees shall maintain a minimum 5 feet offset from dry utilities, 10 feet offset from wet utilities and 15 feet from fiber optic lines. If required trees cannot be located with violating these offsets, the DRC may waive the requirement.
- Minimum Requirements for Lots
 - (2) Two deciduous trees
 - (4) four shrubs
 - Irrigated turf area is not to exceed 20% of the property area
 - Any other areas that will not be landscaped beds must be covered by the Low Grow See mix as specified below. Exceptions may apply for livestock needs.
 - For corner lots, the same quantities are required for each street listed above.

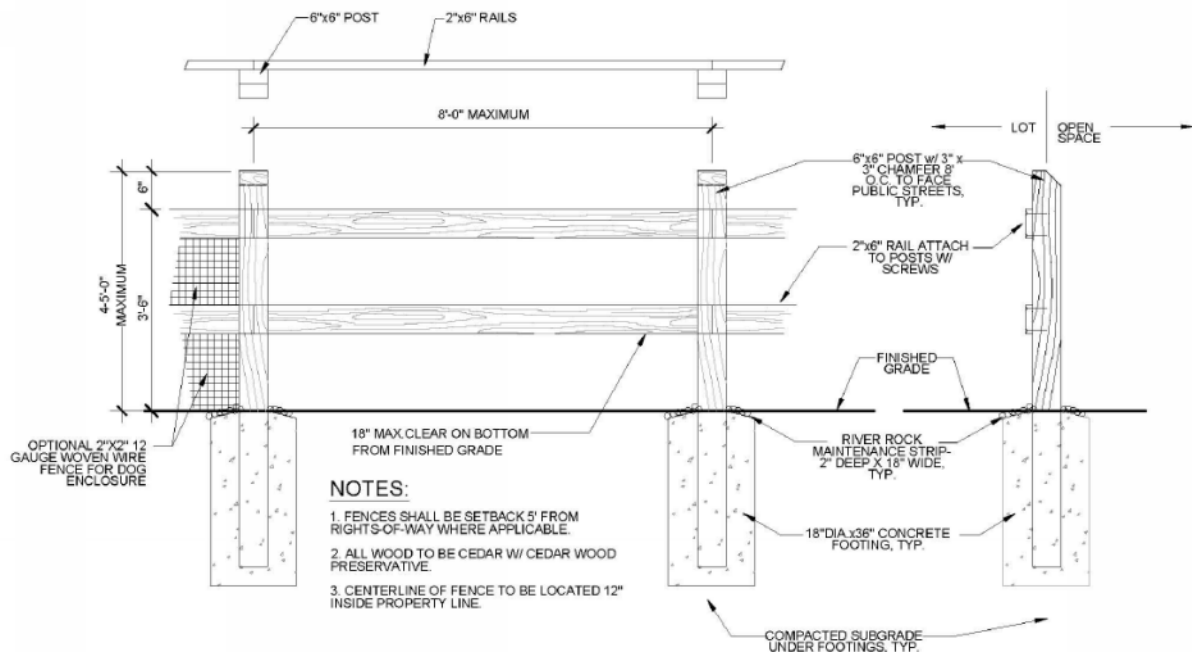
Water Use Requirements

- The overall development has a limit to water consumption and each lot must comply with that requirement. When developing the lot landscape and irrigation plan, the total spray irrigated area (permanent irrigation, not temporary for seed establishment) cannot exceed 5,900 SF.
- WATER USE BREAKDOWN
 - The total spray irrigated area will be 5,900 SF for each lot. The landowner can have a combination of spray and drip irrigation on the lot. The ratios below are how different landscape layouts can meet the requirements.

- 1 SF Spray Irrigated Area= 1 SF Spray Irrigated Area
 - 1 SF Spray Irrigated Area= 1.66 SF Drip Irrigated
 - 1 SF Spray Irrigated Area= 2.5 SF Xeric Drip Irrigated
 - For example: A landowner could have 3,000 SF of spray irrigated sod, 3,000 SF of drip irrigated plant beds, and 2,700 SF of xeric drip irrigated plant beds and their total use would be the equivalent of 5,887 SF of spray irrigated area.
- SEPARATE IRRIGATION METER:
 - In order to be able to track irrigation use at each property, we are asking each landowner to provide a separate irrigation meter for the water use outside of the house. Please refer to the Standard Residential Meter detail in the Johnstown Part III Water System Design Standards when specifying the separate irrigation meter.
 - SUBMITTAL TO DRC:
 - A completed landscape and irrigation plan shall be submitted to the HOA for review prior to installation. The plan shall include an irrigation water use breakdown chart with the submittal.

Fencing

- Except with respect to the privacy fence described in the Declaration, Open Rail Fence (Exhibit A) is to be the general standard for perimeter fencing in this development.
- Except with respect to properties adjacent to the pond and pond access, fences are not to extend forward of the front building elevation, unless approved by the DRC.
- The properties adjacent to the pond and pond access shall extend their fences to the front of their property along the pond access.
- Properties along the northern and western edge of the property shall end their fences at the drainage easement just short of the drain pan to avoid conflicts with the drainage channel.
- Side and Rear lot fences shall step down to follow grade changes.
- All fencing on a Lot shall be architecturally compatible with the residence on said Lot and shall be appropriately located based on the function to be served by such fencing.



A OPEN RAIL FENCE - ELEVATION AND SECTION
SCALE: NOT TO SCALE

Swimming Pools and Tennis Court Fencing

- Swimming pools: Any fencing construction around a swimming pool are subject to DRC approval.
- Tennis court fencing: Fencing constructed around tennis courts are subject to DRC approval. The fencing shall not interfere, to the extent feasible, with the views of neighboring lots. Tennis court fencing shall be architecturally compatible with the residence.

Prohibited Fencing Materials

- No fences made of barbed wire, chain link, wire mesh, slump block, or concrete block (CMU) are permitted.

Minimum Plant Size at Installation

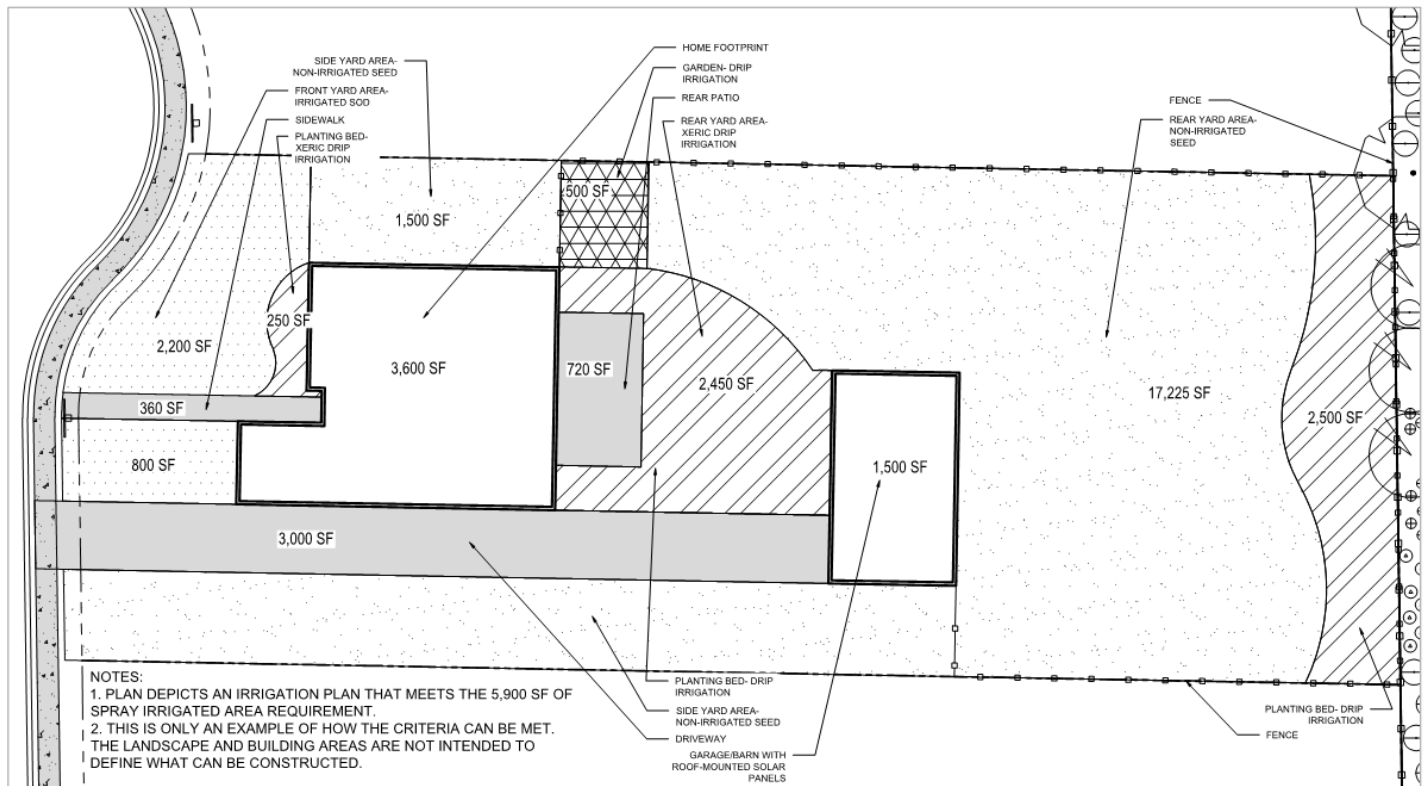
- Deciduous Trees: 1.5 Caliper Inches B&B
- Evergreen Trees: 6' Height B&B
- Shrubs: #1 (1 Gallon) Container Minimum 18" Height or Spread
- Ornamental Grasses: #1 (1 Gallon) Container
- Perennials: #1 (1 Gallon) Container

Recommended Plant List

- Deciduous Trees
 - Autumn Blaze Maple
 - Western Catalpa
 - Common Hackberry
 - Thornless Honeylocust
 - Kentucky Coffeetree
 - Amur Corktree
 - White Oak
 - Swamp White Oak
 - Bur Oak
 - English Oak
 - Elm (Disease Resistant Cultivar)
- Evergreen Trees
 - Colorado Blue Spruce
 - Bristlecone Pine
 - Pinyon Pine
 - Austrian Pine
 - Ponderosa Pine
- Ornamental Trees
 - Hot Wings Maple
 - Allegheny Serviceberry
 - Thornless Hawthorn
 - Goldenrain Tree
 - Crabapple
 - Gambel Oak
- Upright Junipers
 - Spartan Juniper
 - Skyrocket Juniper
- Deciduous Shrubs
 - Regent Serviceberry
 - Leadplant
 - Blue Mist Spirea
 - Fernbush
 - Rabbitbrush
- Apache Plume
- Woadwaxen
- Russian Sage
- Littleleaf Mockorange
- Ninebark
- Potentilla
- Western Sand Cherry
- Sumac
- Lilac
- Evergreen Shrubs
 - Manzanita
 - Spanish Gold Broom
 - Oregon Grape Holly
 - Globe Blue Spruce
 - Mugo Pine
 - Yucca
- Ornamental Grasses
 - Blue Grama
 - Blue Avena
 - Mexican Feather Grass
 - Switch Grass
 - Little Bluestem
 - Karl Foerster
- Perennials
 - Yarrow
 - Hyssop
 - Coneflower
 - Torch Lily
 - Walker's Low Catmint
 - Prairie Coneflower
 - May Night Salvia
 - Autumn Joy Sedum
- Ground Cover
 - Ice Plant

- Woolly Thyme
- Turkish Veronica
- Seed Mix
 - Low Grow Grass Mix: 8"-12" Higher per growing season
 - For new seeding, broadcast at 20-25 Lbs./acre or drilled at 15-20 Lbs./acre.
 - For over-seeding, broadcast at 10-15 Lbs./acre or drilled at 5-10 Lbs./acre.
 - 30% Ephraim Crested Wheatgrass
 - 25% Sheep Fescue
 - 20% Perennial Rye
 - 15% Chewings Fescue
 - Note: Low Grow Wildflower seed may be added to this mix

Example Site Plan showing Fencing Diagram



1 SAMPLE LOT DIAGRAM
SCALE: NOT TO SCALE

End of Landscape Design Guidelines



Town of Johnstown

PLANNING & ZONING COMMISSION AGENDA MEMORANDUM

ITEM:	1
DESCRIPTION:	Public Hearing for Pautler Farms Estates Final Development Plan and Final Plat; for approximately 12.06 acres, for a single-family neighborhood
LOCATION:	Northwest Corner of Weld County Road 42 and S. Parish Ave.
APPLICANT:	PFI Properties
STAFF:	Darryll Wolnik, Planner II
HEARING DATE:	June 9, 2021

BACKGROUND & SUMMARY

The applicant, PFI Properties, is requesting approval of Pautler Farms Final Subdivision Plat and Final Development Plan (FDP). The property, located at the Northwest corner of S. Parish Ave. and Weld County Road 42, is just over 12 acres in size, and would contain 11 detached single-family lots. It is bounded to the North and West by the existing Pioneer Ridge subdivision, a built-out subdivision of detached single-family homes. South of the proposed development, across Weld County Road 42, is undeveloped land currently used for agricultural purposes. Property across S. Parish Ave. to the East is used in the same manner.

DEVELOPMENT HISTORY

Pautler Farms was annexed into the Town of Johnstown as part of the Stroh Farms Annexation #8. The annexation was approved on March 15, 1999, by way of Ordinance 99-597. It was zoned PUD-R by way of ordinance 99-602 on April 5, 1999. The property in question was subdivided as part of the Stroh Farm Filing 6 subdivision, approved on September 20, 2010. At the time of subdivision, the property in question was designated as Lot 1, Block 8, Stroh Farms Filing 6. It was excluded from the Stroh Farms CC&Rs by way of General Note #9 on the subdivision plat. The property was originally set aside as a detention pond. However, it was determined the pond was no longer needed once buildout of Stroh Farms (now known as Pioneer Ridge) was complete. The property is zoned PUD-R, but was effectively excluded from the Stroh Farm/Pioneer Ridge development plans, and was subsequently sold to other owners.

The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

ATTACHMENTS

- 1 - Vicinity Map
- 2 - Application
- 3 – Proposed Final Plat
- 4 – Proposed FDP
- 5 – Proposed CC&Rs
- 6 – Proposed Landscape Guidelines

PUBLIC NOTICE

Notice for the Planning & Zoning Commission hearing was published in the local paper of widest circulation, the Johnstown Breeze, on Thursday, May 13, 2021. This notice provided the date, time, and location of the Planning & Zoning Commission hearing, as well as a description of the project. Courtesy notices were mailed to all property owners within 500 feet of the property in question. This notice included a map of the proposed development.

A neighborhood meeting was held on Tuesday, May 18, 2021, and noticed to property owners of records within 500 feet of the property. Three members of the community attended and raised a few questions. Two residents were concerned about farm animals and their potential to create nuisances, specifically odors. All three residents were concerned about water pressure and fencing around the property. They expressed a desire to see fences required around each property.

ANALYSIS

Johnstown Comprehensive Plan Alignment

P.2-5: The area in question is marked as “Low Density Residential, Average 3 DU/AC”. The Final Plat and Final Development Plan proposed significantly less than the maximum at 1.09 DW/AC.

Goal CF-1: New development achieves the community’s goals and is consistent with the Town’s vision – Provision of Infrastructure.

This proposed Final Plat and Final Development Plan will provide a turn lane on S. Parish Ave., a 10’ sidewalk along both frontages, and curb & gutter along County Road 42.

Goal CF-4: Encourage a sustainable environment through techniques such as water-wise landscaping and water efficient irrigation – Water wise landscaping.

The proposed Final Plat and Final Development Plan will utilize extensive native and xeric landscaping to preserve water.

Goal NH-1: A diversity of housing types to support the housing needs of a diverse population Neighborhood Types.

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The proposed Final Plat and Final Development Plan calls for creation of 11 lots of roughly a half-acre each. These provide estate lots not typically seen in Johnstown, and add an additional housing option.

Zoning

The zoning for the property is PUD-R (Planned Unit Development – Residential), however there is no approved ODP (Outline Development Plan) to specify uses or design. Further, there is no document that applies to this property requiring zoning or design guidelines. Therefore, zoning for this property reverts to Johnstown Municipal Code (JMC) 16-302(a). This code section outlines allowed uses within the PUD-R zoning district. Overall design for the PUD shall still conform with JMC §16-306.

Development Standards

Pautler Farms proposes itself as a sustainable-living development where residents can keep animals and maintain large personal gardens. The applicant has developed design guidelines relating to landscaping, architecture, and land uses to support this vision.

The 11 lots make up 74.69% of the overall site. Average lot size is 35,658 square feet, or roughly 0.82 acres. The smallest lot is 27,869 square feet (0.64 acres), while the largest is 59,170 square feet (1.358 acres). Outlots will comprise 1.21 acres, or 10.04% of the development; dedicated right-of-way makes up 15.28%. The lots will have significant amounts of open space, more than meeting the required 30%.

The Pautler Farm Estates Landscape Guidelines, which the Town has reviewed, will adhere to seven principles for xeriscaping; these principles create a framework for water conservation within the proposed development. Pautler Farms' proposed landscape design guidelines stipulate 25% of each lot be covered with living ground cover, IE not simply rock or mulch beds. Each lot will be required to contain two deciduous trees and four shrubs, which also meets Town Landscape Standards. Spray-irrigated turf shall not exceed 20% of any given lot. Further related to water use, the guidelines mandate that permanent, spray-irrigated area cannot exceed 5,900 S/F of a lot. The guidelines go a step further, breaking down different types of irrigated areas and converting it to a spray-irrigated equivalent. This is especially handy, as it is easy for individual homeowners to decipher.

Of particular interest is the requirement for each property to install a second water meter to track irrigation usage. This requirement is subject to approval from Town of Johnstown Public Works.

The vast majority of the architectural and use guidelines have been embedded within the CC&Rs for the proposed development. Staff requested the developer pull those guidelines from that document and place them in the development plan, so they can be easily accessed by Town Staff, residents, and developers for future use and enforcement.

Staff provided comments relating to the CC&Rs at the end of March, and is currently waiting for responses to those comments. Staff did meet with applicant and their attorney regarding the CC&Rs and staff comments, in order to discuss comments and solutions. Current guidelines, as proposed, require 2,500 S/F of floor area, regardless of number of stories. Applicant has also proposed allowance of two accessory structures of up to 28' in height, with a max of 1,500 S/F for each structure. Applicant has further proposed allowing an additional two "small enclosed structures".

Farm and Other Animals

The proposed development's design guidelines also allow for the keeping of farm animals. Farm animals, as defined by JMC §7-121(7):

Farm Animal means horse, mule, ass, sheep goat (excluding pygmy goat), llama, swine (excluding pot belly pig), cow, or other cloven-hoofed animals commonly known as livestock.

Town Code allows the keeping of farm animals, providing all codes are met, including JMC §7-138(2), which states farm animals can only be kept on properties with at least 5,000 S/F of open area *designated for use by the animals*. Up to three farm animals may be kept on properties with less than 7,500 S/F of dedicated open space for the animals. An additional 2,500 S/F is required for each farm animal in excess of three. For example, 7,500 S/F is required for four animals, 10,000 S/F for five, et cetera.

Infrastructure/Transportation

There is currently no water or sewer service to the property, as it is undeveloped land. The proposed project will tap into the current 12" water main along County Road 42. Said line will run down the length of the proposed cul-de-sac and loop back Northeast, connecting to the water lines in Pioneer Ridge. Sanitary sewer will be looped from existing lines in Pioneer Ridge, from the Northwest corner of this site, Southeast to the cul-de-sac, then south to County Road 42. Storm water will be collected at the end of the cul-de-sac and piped to the detention pond at the Northwest corner of the site.

The proposed development will be accessed by a single residential cul-de-sac. That street, proposed as "Panorama Ct.", will be accessed from County Road 42. Panorama Ct. utilizes the Town's typical local residential street cross-section with 5-foot attached sidewalks. The road ends with a cul-de-sac turn around, which is approved by Front Range Fire Rescue.

Pautler Farms will dedicate significant roadway to both S. Parish Ave. and County Road 42. This dedication, contained within Tract F of the original subdivision, was never dedicated to the Town, despite being marked as such on that plat. Instead, ownership was simply transferred to the Town and the lot was held as a deeded parcel of land, rather than dedicated for public use. This proposed plat would correct that oversight by dedicating Tract F for public right-of-way. Such dedication would satisfy the half-width dedication requirements for County Road 42 and S. Parish Ave. on that side of the road.

Improvements will be made to S. Parish Ave. as part of this proposed project. A 10' sidewalk will be constructed along S. Parish Ave. and tie into the existing sidewalk to the north. A right turn "decel" lane on S/B S. Parish Ave. will be added for vehicles to turn W/B onto County Road 42. Curb, gutter, and a 10' detached sidewalk will be constructed along the entire frontage of County Road 42, tying into the existing improvements on County Road 42 to the West. Additional pavement will be added to complete the required half-width of County Road 42, which is forecast to be a major arterial in the Johnstown Master Transportation Plan. Part of that additional pavement will include a right turn "decel" lane on W/B County Road 42 onto Panorama Ct.

Curb and gutter will not be installed on S. Parish Ave., as there is no curb and gutter along Pioneer Ridge's entire frontage on S. Parish Ave.

Easements

There are currently two easements encumbering the property. A 30' Permanent Utility Easement runs North-South along the S. Parish Ave. ROW. This easement is outside of the proposed lots. A 30' "water vault easement" is located at the Southeast corner of the property, just outside of the ROW. This easement will be within Outlot B.

Pautler Farms proposes new easements for drainage and utilities aside from the standard 6' ROW easements. A large drainage easement is proposed in the Northwest corner and will contain the drainage pond. That easement connects to Panorama Ct. via a 30' wide swatch of Outlot A. Said easement contains the storm sewer pipe and the sanitary sewer loop. There is a utility easement proposed on the Northeast corner of the cul-de-sac that travels Northeast to the project extent, bordering Pioneer Ridge. This easement will contain the looped water main.

Aside from those easements, applicant proposes a 20' drainage and utility easement along the North and West borders of the project. A 5' utility easement is also proposed along the rear of Lots 8-11.

Staff Concerns

Fencing

Staff has concerns about fencing on the property. Applicant will need to ensure similar fencing to that already in place along S. Parish Ave. and County Road 42. Said fencing shall be placed along County Road 42 and S. Parish Ave. in the same manner and location relative to the ROW as that existing fence. Applicant is currently proposing open-rail fencing along arterial roads. Staff recommends a condition of approval requiring provision of a 6' privacy fence, with masonry pilasters every 100-feet, along County Road 42 and S. Parish Ave. Said fence shall be maintained by the HOA.

Accessory Structures

Staff has significant concerns about proposed development standards for accessory structures. The applicant has proposed accessory structures up to 28' in height, measured from finished grade to peak of roof. This height is only 7' shorter than the maximum height for primary residential structures in Pioneer Ridge, and across most of Town. In fact, some areas limit to 30' in height. Such a height for accessory structures is incompatible with surrounding uses, and allowing this height would border on that accessory use becoming a primary use. Staff notes that an accessory use must be incidental (related) to, subordinate (smaller than) to, and customarily found with the existing primary use.

Applicant is proposing up to two large accessory structures and two smaller structures, in addition to the primary residence, on each lot. The applicant is proposing allowance of buildings billed as "barns and/or stables" up to 1,500 square feet, and "detached garages" up to the square footage of the main dwelling. Should the lot owner wish to combine the two types described, they would be allowed to construct an accessory structure 1,500 S/F larger than the square footage of the main dwelling. Such an arrangement would create a structure that ceases to be an accessory and arguably becomes a primary use.

To remedy the issue of allowances as it relates to accessory structures, Staff requests the following conditions of approval. Accessory structures shall be no greater than 1,500 S/F each, and the aggregate of all accessory structures shall not exceed 75% of the footprint of the main dwelling unit. An accessory structure shall be no taller than 20 feet in height, measured from finished grade to peak of roof. Architectural guidelines should stipulate that accessory structures shall be in general architectural conformance with the main dwelling, IE similar materials, colors, and roof pitch. Guidelines should allow for the Planning & Development Director to allow taller accessory structures under extenuating circumstances, so long as architectural conformance is achieved.

It should also be noted that architectural guidelines have not been provided by the applicant. This was also discussed and staff made it clear architectural guidelines would need to be reviewed and approved prior to approval of this development. As such, staff requests a condition such that architectural design guidelines be provided to the Town and approved by the Town prior to any project approvals.

Farm Animals

Staff also has some concerns about the keeping of farm animals on the property. While JMC addresses the keeping of farm animals under certain conditions, in Chapter 7, the zoning of the property is problematic in that regard. This property is zoned PUD-R without additional underlying zoning or zoning standards. As such, the PUD-R reverts to JMC §16-302a(3)(a):

Any permitted use, conditional use, and accessory use allowed in the SF-1, SF-2, and MF-1 Districts

This code section is unclear as to whether conditional uses are allowed as permitted uses. The significance of the previously-quoted section lies in the SF-1 Zone, JMC 16-182(3)(g), which states the following:

Farm animals as defined in Subsection 7-121(7) of this Code, and only upon newly annexed land for a limited period of time as determined by the Town Council, and in no event shall the numbers and types of animals be increased beyond those that could exist otherwise under County regulations.

Because this is a PUD, there is room for interpretation, and the nature of a PUD as a sort of “custom zoning” allows for inclusion of different uses, of which keeping of farm animals could be one. As it relates to the above-quoted Code section, this land has never been developed, and has been vacant since annexation. There is no record of Town Council addressing farm animal uses on the property at annexation, or at the time of development. Also absent is any evidence of previous decisions by Town Council regarding similar situations.

Therefore, absent a definite answer in JMC or legislative record, Staff would leave the ultimate decision regarding keeping of farm animals in this subdivision to Town Council. If Council is amenable, Staff would recommend allowing up to three farm animals per lot, within the bounds of what municipal permits. Staff notes that Chapter 7 addresses noisy animals, prohibited animals, and the removal of manure and other noxious materials, as well as other considerations.

RECOMMENDED PLANNING AND ZONING COMMISSION FINDINGS AND MOTIONS

Findings:

1. The proposed Pautler Farms Final Development Plan and Final Plat is in agreement with the Johnstown Area Comprehensive Plan and its Future Land Use Map.
2. The proposed Pautler Farms Final Development Plan and Final Plat can to be adequately served by Town services and utilities and other community infrastructure.
3. The proposed Pautler Farms Final Development Plan and Final Plat is in substantial compliance with all Town codes, regulations, and standards and specifications.

Conditions

1. The applicant address all outstanding comments and redlines.
2. Accessory structures be limited to 20' in height, measured from finished grade to peak of roof, with the ability of the Planning & Development Director to grant additional height in

extenuating circumstances, so long as architectural conformance with the main dwelling is maintained.

3. Only two accessory structures and two structures smaller than 120 square feet be allowed on each lot. Accessory structures be limited to 1,500 square feet each, with an aggregate of 75% of the main dwelling between all accessory structures.
4. 6' privacy fence, with masonry pilasters every 100', and on corners, shall be provided along S. Parish Ave. and County Road 42. Said fencing shall match existing privacy fence to the degree reasonable feasible, and shall be maintained by the HOA.
5. Applicant shall provide architectural design guidelines, as described in the CC&Rs, for approval by the Town prior to project approval.

Recommended Motion

Based on the application received, associated submittal materials, and the preceding analysis, the Planning & Zoning Commission finds that Pautler Farms Final Development Plan and Final Plat furthers the *Johnstown Area Comprehensive Plan* goals, and is compatible with all other applicable Town standards and regulations, and therefore moves to recommend to the Town Council approval of Pautler Farms Final Development Plan and Final Plat based upon the findings and subject to the conditions, as stated within this staff memorandum.

Alternate Motions

Motion to Deny: "I move that the Planning & Zoning Commission recommend to the Town Council denial of Pautler Farms Final Development Plan and Final Plat based upon the following findings..."

Planner:



Darryll Wolnik

Planner II

Reviewed by:



Kim Meyer

Planning & Development Director

File Name: S:\PLANNING\2020 Land Use Projects\SUB20-0013 Pautler Farms Estates\Hearings – PZC Staff Report Pautler Farms 06-09-2021.docx

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Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: June 6, 2022

SUBJECT: **Public Hearing** – Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 1

ACTION PROPOSED: Consider Resolution No. 2022-23

ATTACHMENTS:

1. Proposed Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 1
2. Executive Summary prepared by David O’Leary, counsel for the Developer
3. Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 1

PRESENTED BY: Town Attorney, Avi Rocklin, and Special Counsel, MaryAnn McGeady

AGENDA ITEM DESCRIPTION: On September 8, 2021, the Town Council approved a Service Plan for the Ledge Rock Center Residential Metropolitan District No. 1 (“District”) in connection with a development known as Ledge Rock Center, generally located east of U.S. Interstate 25 and south of Highway 60/County Road 48, and the District was thereafter organized by Order and Decree of the District Court of Weld County. The Service Plan provides, among other provisions, that the District is not entitled to issue debt until the Town Council approves an Amended and Restated Service Plan. The District desires to issue debt and thus submitted to the Town, and requests approval of, an Amended and Restated Service Plan for the Ledge Rock Center Residential Metropolitan District No. 1 (“Amended and Restated Service Plan”).

The following is a brief description of certain of the relevant provisions in the Amended and Restated Service Plan:

- The service area for the District includes approximately 50.251 acres of land in the initial boundaries.

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- The District is anticipated to include multi-family residential development.
- The maximum debt mill levy is 40 mills and the maximum operations and maintenance mill levy is 10 mills. The mill levies are subject to an assessed valuation adjustment, meaning, primarily, that if the residential assessment rate is changed (the ratio of assessed valuation to actual valuation), the mill levy may be increased above the cap so that the rate change is revenue neutral to the District.
- The capital plan, attached as Exhibit E to the Amended and Restated Service Plan, estimates public improvement project costs of approximately \$21,030,119.
- The financial plan, attached as Exhibit F to the Amended and Restated Service Plan, provides that the District will have the ability to issue debt in the amount of \$3,095,000, which is anticipated to generate approximately \$1,841,100 in net proceeds to the project. The maximum debt authorization under the Service Plan is \$3,714,000.

If the Town Council approves the Amended and Restated Service Plan, the District will be entitled to issue debt, including bonds.

LEGAL ADVICE:

The Town Attorney and the Town's Special Counsel have reviewed the proposed Amended and Restated Service Plan.

FINANCIAL ADVICE :

The Town's Special Counsel has reviewed the financial plan.

RECOMMENDED ACTION: Approve Resolution No. 2022-23

SUGGESTED MOTIONS:

For Approval: I move to approve Resolution No. 2022-23, a Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 1.

For Approval with Conditions: I move to approve Resolution No. 2022-23, a Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 1, with the following modifications to the proposed Amended and Restated Service Plan, _____, and direct the Town Attorney to revise the Amended and Restated Service Plan accordingly.

For Denial: I move to deny approval of Resolution No. 2022-23, a Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 1.

Reviewed and Approved for Presentation,

A handwritten signature in blue ink, appearing to be 'WJL', is written over a horizontal line.

Town Manager

AMENDED AND RESTATED SERVICE PLAN
FOR
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1
TOWN OF JOHNSTOWN, COLORADO

Prepared
by

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

Submitted: March 11, 2022

Approved: June 6, 2022

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LIST OF EXHIBITS

EXHIBIT A	Legal Descriptions
EXHIBIT B	Vicinity Map
EXHIBIT C-1	District Boundary Map
EXHIBIT C-3	Proofs of Ownership and Consent of Owners
EXHIBIT D	Intergovernmental Agreement between the District and Johnstown
EXHIBIT E	Capital Plan
EXHIBIT F	Financial Plan
EXHIBIT G	Form of District Disclosure Notice
EXHIBIT H	Indemnification Letters

I. INTRODUCTION

A. Intent and Purpose.

This Amended and Restated Service Plan (the “Service Plan”) amends and restates that certain Service Plan for the Ledge Rock Center Residential Metropolitan District No. 1 approved by the Town of Johnstown (the “Town”) on September 8, 2021 by Resolution No. 2021-29 (the “Original Service Plan”). The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, repair and replacement of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The Town and the District acknowledge that the District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law, this Service Plan or an intergovernmental agreement with the Town, the District’s activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District will also provide ongoing operations and maintenance services as set forth in this Service Plan.

B. Need for the District.

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

C. Town’s Objective Regarding the District’s Service Plan.

The Town’s objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, repair, and replacement of the Public Improvements from the proceeds of Debt that may be issued by the District and to provide for the ownership, operation or maintenance by the Town or District where appropriate. Debt is expected to be repaid by an ad valorem property tax no higher than the Maximum Debt Mill Levy. Debt issued within these parameters and, as further described in the Financial Plan, is intended to insulate property owners from excessive tax and financial burdens and result in a timely and reasonable repayment. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the District are not costs to be paid by the District.

The Town intends to authorize the District to have the ability to plan, design, acquire, construct, install, relocate, redevelop, finance, repair and replace the initial Public Improvements necessary to develop the Project and seeks the timely payment of Debt related to those initial Public Improvements so that the financial burden on End Users is minimized. The District shall

not be entitled to issue any Debt until it has obtained approval of this Service Plan and an intergovernmental agreement between the District and the Town.

The Town prefers that all property classified as “residential” shall be located solely within the boundaries of a residential district and that all property classified as “commercial” shall be located solely within the boundaries of a commercial district. For purposes of this distinction “commercial property” shall mean all property other than “residential real property” as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution. The distinction facilitates two goals: (1) to have similarly situated properties governed by common interests, and (2) to apply a lower maximum tax burden on residential owners. The foregoing shall not prohibit the residential and commercial Districts from sharing the costs of Public Improvements in compliance with the provisions of this Service Plan and applicable law, provided, however, that the Town and Districts intend that no PIF Revenue (defined below) shall be used within residential district(s) and shall be utilized solely within and for the benefit of the commercial district(s). No commercial property will be included within the District.

Unless the District has operational responsibilities for any of the Public Improvements or Covenant Enforcement and Design Review Services, the Town intends that the District dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations.

II. DEFINITIONS

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

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

Assessment Ratio Adjustment: means, if, on or after January 1, 2021, 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 Maximum Operations and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the Board of Directors of the District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District or other obligations for the

payment of which the District has promised to impose an ad valorem property tax mill levy and/or impose and collect Fee Revenues.

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

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

Cost Verification Report: means the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for or payment of the costs of the Public Improvements that are the subject of the reimbursement, payment or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or are related to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement, or payment of the accounting and legal fees that are the subject of the reimbursement, payment or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization.

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

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users. As of the date of this Service Plan, the Developer is Ledge Rock Center, LLC, and may include its heirs, affiliates, successors and assigns designated by the Developer to the Town from time to time.

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

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

Development and Reimbursement Agreement: means an agreement, as amended from time to time, between the Town and the Ledge Rock Center Residential Metropolitan District No. 1, and the Developer as to those items which the Developer may be a party, that provides, among other matters, the terms and conditions relating to maximum interest rates on Debt issued to the Developer or other landowners, and limitations on other revenue sources.

District: means Ledge Rock Center Residential Metropolitan District No. 1.

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

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

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

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

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

Favorable Opinion of Bond Counsel: means, with respect to the provisions of Sections VI.I. and VI.J., below, as applicable, an unqualified written opinion of Bond Counsel to the effect that compliance with such provisions is not then required to permit the issuance by the District of Tax-exempt Debt, and failure to comply with such provisions will not impair the exemption from gross income for purposes of federal income taxation of interest on any Debt of the District previously issued as federally tax-exempt (or impair such other federal tax advantage in lieu of exemption of interest from gross income as may apply to such Debt). If the Debt to be issued is not intended to be Tax-exempt Debt, then a Favorable Opinion of Bond Counsel is not required.

Fee or Fees: means any fee, rate, toll, penalty, or charge imposed by the District for services, programs or facilities provided or to be provided by the District.

Fee Revenues: means the revenues generated from the imposition and collection of Fees.

Financial Plan: means the initial proposed Financial Plan described in Section VI, which describes (i) how the Public Improvements are to be financed; (ii) how Debt may be

incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The District shall not be permitted to issue Bonds which are not in compliance with the bond registration and issuance requirements of Colorado law and which are not in compliance with the terms of the Development and Reimbursement Agreement, this Service Plan and any other agreements between the District and the Town.

Intergovernmental Agreement: means the Amended and Restated Intergovernmental Agreement required by the Town, a form of which is attached hereto as **Exhibit D** and described in Article IX hereof.

Map Depicting Public Improvements: means the map attached hereto as **Exhibit E**, showing the initial proposed location(s) of the Public Improvements listed in the Capital Plan. The location and specifications of the Public Improvements may change from time to time without a requirement to amend the Map Depicting the Public Improvements or an amendment to the Service Plan.

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

Maximum Debt Mill Levy: means the maximum mill levy for the repayment of Debt the District is permitted to impose for payment of Debt as set forth in Section VI.C below, and is equal to the Maximum Residential Debt Mill Levy.

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Operation and Maintenance Expenses, as set forth in Section VI.C.2. below.

Operations and Maintenance Expenses: means expenses incurred by the District for administration, operations, maintenance and the provision of ongoing services, which will be verified by an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement or payment of the expenses that are the subject of the reimbursement or payment are, in such accountants opinion, reasonable and related to the Public Improvements or the administration, operations, maintenance or provision of ongoing services which the District is authorized to provide under this Service Plan.

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

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

Project: means the residential development or the residential portion of property commonly referred to as the Ledge Rock Center Residential development.

Proof of Ownership: means a current title commitment or ownership and encumbrance report showing ownership and all encumbrances on all properties within the District Boundaries, or other documentation acceptable to the Town Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed and financed as listed on the Capital Plan, attached as **Exhibit E**, and generally described in the Special District Act, or as set forth in an Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, except as specifically limited in Section V below, and as approved by the Board from time to time.

Recurring Fee(s): means any recurring Fee imposed by the District for administrative, operations and maintenance costs and for services, programs or facilities provided by the District as limited by the provisions of Section V.A.14. below, but in no event to be used for payment of Debt.

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

Service Area: means the property within the District Boundary Map and the area legally permitted to be served by the District and approved by the Town.

Service Plan: means this Amended and Restated Service Plan for the District approved by Town Council.

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

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

State: means the State of Colorado.

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

Taxable Transactions: means sales subject to payment of the Sales Tax.

Total Debt Issuance Limitation: means the amount of Debt authorized by this Service Plan as provided in Section V.A.

Town: means the Town of Johnstown, Colorado.

Town Code: means the Town of Johnstown Municipal Code, as may be amended and in effect from time to time.

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

Transfer Fee: means a fee assessed upon each sale of real property within the District.

III. **BOUNDARIES**

The area of the District Boundaries includes approximately Fifty and 251/1000 (50.251) acres, generally located south of Highway 60/County Road 48 and east of Interstate I-25. The proposed Service Area of the District includes approximately 50.251 acres of residential and multi-family development. Legal descriptions of the District Boundaries are attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**. Proofs of Ownership and consents of the owners to organization of the District for all properties within the District Boundaries are attached hereto as **Exhibit C-2**. The District's boundaries may change from time to time as the District undergoes inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town.

IV. **PROPOSED LAND USE / POPULATION PROJECTIONS / ASSESSED VALUATION**

The Service Area, upon full build-out, will consist of approximately 50.251 acres of residential property. The current assessed valuation of the Service Area is assumed to be \$0 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

At build-out, the residential building area at build-out is estimated to include approximately 1008 multi-family units comprising 1,218,000 square feet.

The Town's approval of this Service Plan does not imply approval of the development of a specific area within the District, nor does it imply approval of the total number of residential lots or residential units which may be identified in this Service Plan. The total number of residential lots or residential units will be based upon one or more Approved Development Plans.

Approval of this Service Plan by the Town in no way releases or relieves the Developer of the Project, or the landowner or any subdivider of any portion of the Project property, 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 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 District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and operations and maintenance within and without the boundaries of the District as such power

and authority is described in the Special District Act and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

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

2. Trails and Amenities. The District may own, operate, and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge unless otherwise specified in an intergovernmental agreement with the Town.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The District shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

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

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

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

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

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

9. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, streets and trails, unless such conveyance interferes with the public improvements needed for the District or project. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

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

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

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

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

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

11. Inclusion Limitation. Upon petition and written consent of the property owners, and as provided by the Special District Act, the District may include property within the Ledge Rock Center Residential Metropolitan District No. 2, Ledge Rock Center Commercial

Metropolitan District or the inclusion area boundaries of Ledge Rock Center Commercial Metropolitan District to adjust boundaries per final plats or development plans approved by the Town. The District shall provide written notice to the Town of all proposed inclusions of property outside of the District Boundaries. The District shall not include within its boundaries any property outside any of the Ledge Rock Center Metropolitan Districts' Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town, and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

12. Overlap Limitation. The boundaries of the District shall not overlap with another metropolitan district without the prior written consent of the Town.

13. Maximum Debt Authorization. The District shall not issue Debt in excess of Three Million, Seven Hundred Fourteen Thousand (\$3,714,000). Refunded Debt, wherein the initial Debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

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

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

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

17. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Limitation Term, Developer Debt Mill Levy Imposition Term, and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

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

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

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

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

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

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

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

22. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests not required to be dedicated for public use by annexation agreements, pursuant to Approved Development Plan(s), the Town Code or development requirements. Proceeds from the sale of Debt shall not be used to repay the Developer for any real property conveyed by the Town to the Developer or to the District or used for the Project. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council.

23. Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, for funds expended on the District's behalf related to the Public Improvements, for the payment by the District for an invoice related to a Public Improvement cost, or for the acquisition of any part of the Public Improvements, the District shall receive a Cost Verification Report. Upon request, the District shall provide the Cost Verification Report to the Town.

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

25. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, all of the District's Board meeting(s) shall be conducted within the boundaries of the Town or conducted virtually via internet or telephone platform available for free access by the public. The District shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the District to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, the District shall timely post a copy of all of the following documents on its public website: (a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., (b) the transparency notices provided pursuant to 32-1-809, C.R.S., (c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, (d) a copy of this Service Plan and all amendments thereto, (e) all approved budgets, audits, meeting minutes, Board orders and resolutions, (f) any Rules and Regulations adopted by the Board, and (g) all meeting agendas and meeting packets.

26. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in the fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year

and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

27. Use of Proceeds and Revenues Limitations. Proceeds from the sale of Debt instruments and other revenue of the District may be used to pay landowners within the District for any real property, easements or other interests not required to be dedicated for public use by annexation agreements or the Town Code or development requirements and for the cost of any capital improvements, costs of issuance of any Debt or other facilities, services and improvements authorized by the Service Plan. Additionally, if the landowner/developer constructs the public infrastructure and conveys it to the District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District must receive a Cost Verification Report. Upon request, the District shall provide the Cost Verification Report to the Town.

28. Transfer Fee Limitation. The District shall not be authorized to collect or spend revenue from a transfer fee on the sale of real property within the District, except pursuant to an intergovernmental agreement with the Town.

29. Miscellaneous Powers. The District shall have the power to provide any facility, service, or program allowed by C.R.S. § 32-1-1004(1).

30. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the District only following written approval by the Town, subject to the Town's sole discretion.

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued Debt, until such material modification is remedied.

C. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, repair and replacement of the Public Improvements within and without the boundaries of the District to the extent necessary to improve or construct Public Improvements, including adjacent streets, traffic and safety

improvements, park and recreation, television relay and translation, transportation, security services, improvements and services described in C.R.S. 32-10-1004(1), water, sewer, drainage, storm sewer and related utilities or improvements to connect Public Improvements to existing infrastructure, without the boundaries of the District, all to the extent and as more specifically defined in the Special District Act and the Approved Development Plan(s) for the Project. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements to be developed by the District, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements for the District boundaries (of approximately 50.251 acres) is approximately Twenty-One Million, Thirty Thousand, One Hundred Nineteen and No/100 Dollars (\$21,030,119). Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project.

The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its discretion.

All of the Public Improvements described herein shall be designed in such a way as to assure that the Public Improvements are constructed in accordance with Town standards and with the requirements of Approved Development Plans related to the project. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District shall continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be adjusted to reflect then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit E** assume construction to applicable standards and specifications of the Town and state or federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, repair and replacement of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The District may only rely on specific ownership taxes, advances from the Developer and grants, subject to the limitations of this Service Plan.

The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization of \$3,714,000, which is estimated to be the amount necessary to net approximately \$1,841,100 in proceeds from available District revenues for Public Improvements serving the District, as well as the traditional transactional and financing costs. Debt of the District shall be permitted to be issued on a schedule and in such year or years as the District determines to meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. This Maximum Debt Authorization of \$3,714,000 allows for approximately 120% coverage of the estimated financial plan and pro-forma projections to provide an additional contingency for changes in actual construction, increases in assessed valuation and unforeseen changes and contingencies.

(1) The Financial Plan, prepared by Piper Sandler & Co., attached hereto as **Exhibit F**, sets forth (i) how the Public Improvements are to be financed; (ii) the proposed Debt with a schedule indicating the years in which the Debt is scheduled to be issued; and (iii) the estimated revenue for payment of annual Debt and Operation and Maintenance Expenses derived from property taxes and estimated retail sales fees and other legally available revenues of the District. The Maximum Debt Authorization is supported by the Financial Plan.

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

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed eight percent (8%) simple interest. The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

The interest rate on Developer Debt shall not exceed the lesser of the current Bond Buyer 20-Bond GO index plus four percent (4%) or eight percent (8%) simple interest. Developer Debt shall be subordinate to other Debt of the District and shall be subject to the debt limitation term provided in Section VI.D below.

C. Mill Levies.

1. Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessment Ratio Adjustment.

2. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Prior to the imposition of a mill levy for payment of debt, the District may impose a maximum Operations and Maintenance Mill Levy of 50 mills. After the year of imposition of a mill levy for the payment of debt the District shall not impose an Operations and Mill Levy that exceeds ten (10) mills, subject to an Assessment Ratio Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses.

D. Mill Levy Imposition Term.

1. Developer Debt Mill Levy Imposition Term. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless such term is otherwise extended pursuant to an intergovernmental agreement with the Town. Refunding Bonds that pay off the Developer Debt shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a person or party related to the Developer. Developer Debt shall be callable and may be repaid at any time without any prepayment or payment penalty of any kind.

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

E. Debt Repayment Sources.

Debt may be repaid gifts, grants, ad valorem taxes, and any source of payment permitted by law and by this Service Plan for the debt service for bonds, or other agreement with the Town.

F. Debt Instrument Disclosure Requirement.

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

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

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

G. Security for Debt.

The District shall not pledge any revenue or property of the Town as security for any District indebtedness set forth in this Service Plan. The Town's approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations;

nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

H. District's Operating Costs.

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be Fifty Thousand Dollars (\$50,000) which will be eligible for reimbursement from Debt proceeds as provided in this Service Plan.

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

I. Publicly-Marketed Debt

At least fifteen (15) business days prior to the issuance of Debt, the District shall submit to the Town a copy of the resolution approving the Debt.

Within ten (10) business days subsequent to the issuance of Debt, the District shall provide the following to the Town: (i) the marketing documents that have been published; (ii) the Bond Counsel Opinion addressed to the District regarding the issuance of the Debt; and (iii) a certification of the Board of the District that the Debt is in compliance with the Service Plan (if such certification is not already contained in the resolution approving the Debt).

The District shall also supply the then-current financial forecasts and feasibility reports for such proposed issuance, together with a current certification, of the Board(s) issuing such Debt, that such proposed Debt is in compliance with the Service Plan.

VII. ANNUAL REPORT

A. General.

The District shall file an annual report with the Town Clerk no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued (the "report year") that complies with Section 32-1-207, C.R.S.

B. Reporting of Significant Events.

In addition to the information required to be disclosed under Section 32-1-207, C.R.S., the annual report required by this Section VII shall include information as to any of the following events that occurred during the report year:

1. Narrative of the District's progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.

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

C. Summary of Financial Information.

In addition to the information required to be disclosed under Section 32-1-207, C.R.S., the annual report shall include a summary of the following information for the report year:

1. Assessed value of Taxable Property within the District's boundaries.
2. Total acreage of property within the District's boundaries.
3. Most recently filed audited financial statements of the District, to the extent audit financial statements are required by state law or most recently filed audit exemption.
4. Annual budget of the District.
5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

6. Outstanding Debt (stated separately for each class of Debt).
7. Outstanding Debt service (stated separately for each class of Debt).
8. The District's Fee Revenues and property tax revenue.
9. Other revenues of the District.
10. The District's Public Improvements expenditures.
11. The District's other expenditures.
12. The District's inability to pay any financial obligations as they come due.
13. The amount and terms of any new Debt issued.
14. Any Developer Debt.

VIII. DISSOLUTION

Upon a determination of the Town Council that the purposes for which the District was created have been accomplished or as set forth in the Intergovernmental Agreement with the Town, the District shall file a petition in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has provided for the payment or discharge of all of its outstanding Debt and other financial obligations as required pursuant to State statutes. Except as otherwise required in the Intergovernmental Agreement or in the Development and Reimbursement Agreement, dissolution shall not be required if the District elects to finance, construct and acquire the common areas, facilities and improvements, as such Public Improvements would be owned, operated and maintained by the District.

IX. INTERGOVERNMENTAL AGREEMENT

The form of Intergovernmental Agreement to be entered into between the Town and the District at the District's first Board meeting to occur after the date of approval of this Service Plan is attached as **Exhibit D**. The District shall submit the executed Intergovernmental Agreement to the Town within ten (10) days of the District's organizational meeting.

Intergovernmental agreements and amendments thereto proposed to be entered into by the District shall be submitted to the Town at least forty-five (45) days prior to their execution by the District, for Town review. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of any Approved Development Plan or other instrument related to the Public Improvements. Town Approval shall be at the discretion of the Town Manager who shall decide whether such request for approval shall be provided in a letter of response or if the matter requires additional consideration for approval by the Town Council, in an Agreement or if it requires amendment to the Service Plan.

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

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies available under law, including but, not limited to affirmative relief to require the District to act in accordance with the provisions of this Service Plan.

XI. MISCELLANEOUS

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

B. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Service Plan to Town consent or Town approval shall require prior written approval of the Town. At the Town Manager's discretion, the Town Manager shall decide if (1) he or she provide the written Town approval, if approval is warranted; (2) the matter should be referred to the Town Council for consideration and, if appropriate, approval by Resolution; (3) the matter requires consideration for approval in the form of an agreement with the Town; or (4) the matter requires an amendment to the Service Plan.

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

D. Disclosure Notice. The District's disclosure document required pursuant to Section 32-1-104.8, C.R.S. shall be in substantial conformance with the form of such notice set forth in Exhibit G. In addition to the statutory notice, the District shall use reasonable efforts to assure that all End Users receive written notice regarding existing District mill levies, the Maximum Debt Mill Levy, and a general description of the District's authority to impose and collect fees. Among other means to accomplish the foregoing, the District shall use best efforts to ensure that the Developer and all builders provide notice to End Users by written disclosure and by posting such notices in all model homes and sales offices.

To the extent permitted by law, the District shall set forth a process for transition of the Board of Directors of the District to End Users of the District or set forth alternative means by which End Users may otherwise have control over the ongoing administration, operations, maintenance and financing responsibilities of the District and the Public Improvements that are owned and maintained by the District, but no sooner than after issuance of the Debt needed to finance the Public Improvements and completion of substantially all of the development within the District.

XII. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(3), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district;
2. The existing service in the area to be served by the proposed special district is inadequate for present and projected needs;
3. The proposed special district is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the proposed special district are compatible with the facility and service standards of each county within which the proposed special district is to be located and each municipality which is an interested party under section 32-1-204(1);
7. The proposal is in substantial compliance with a master plan adopted pursuant to the Town Code;
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area;
9. The creation of the special district is in the best interests of the area proposed to be served;

This Service Plan is submitted to the Town on behalf of the District. The Developer has contracted for the purchase of the real properties within the District Boundaries. The District has caused written notice of the Town's hearing on the proposed Service Plan to be duly given to all "interested parties" within the meaning of and at the times required by § 32-1-204, C.R.S., and will or has caused all other required filings to be made and all other applicable procedural requirements to be met. The information contained in this Service Plan is true and correct as of this date.

EXHIBIT A
Legal Descriptions

EXHIBIT B

Johnstown Vicinity Map

EXHIBIT C-1

District Boundary Map

EXHIBIT C-2

Proofs of Ownership and Consent of Owners

EXHIBIT D

Intergovernmental Agreement between the District and Johnstown

**AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1**

THIS AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT is made and entered into as of this ____ day of _____, _____, by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado (“Town”), and LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on September 8, 2021 by Resolution 2021-29, as amended by the Town by the Amended and Restated Service Plan approved by the Town on June 6, 2022 (collectively, 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 Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

COVENANTS AND AGREEMENTS

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

2. Trails and Amenities. The District may own, operate, and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge unless otherwise specified in an intergovernmental agreement with the Town.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop,

finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The District shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

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

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

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

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

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

9. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, street or trails, unless such conveyance interferes with the public improvements needed for the District or project. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

10. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the

certification of an External Financial Advisor approved by the Town, in the form substantially as follows:

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

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

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

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

11. Inclusion Limitation. Upon petition and written consent of the property owners, and as provided by the Special District Act, the District may include all property within the Ledge Rock Center Residential Metropolitan District No. 2, Ledge Rock Center Commercial Metropolitan District or the inclusion area boundaries of Ledge Rock Center Commercial Metropolitan District to adjust boundaries in accordance with final plats or development plans approved by the Town. The District shall not include within their boundaries any property outside of any of the Ledge Rock Center Metropolitan Districts' Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

12. Overlap Limitation. The boundaries of the District shall not overlap with another metropolitan district without the prior written consent of the Town.

13. Maximum Debt Authorization. The District shall not issue Debt in excess of Three Million, Seven Hundred Fourteen Thousand Dollars (\$3,714,000). Refunded Debt, wherein the initial Debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

14. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or

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

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

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

17. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Limitation Term, Developer Debt Mill Levy Imposition Term, and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

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

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

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

18. Water Rights/Resources Limitation. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. If the District provide a non-potable irrigation system, which would be owned, operated and maintained by the District, the District would be permitted to manage the raw

water for the District irrigation water system in the manner set forth in a subsequently executed intergovernmental agreement with the Town.

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

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

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

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

23. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests not required to be dedicated for public use by annexation agreements pursuant to Approved Development Plan(s), the Town Code or other development requirements. Proceeds from the sale of Debt shall not be used to repay the Developer for any real property conveyed by the Town to the Developer or to the District or used for the Project. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council.

24. Reimbursement or Payment of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements; and prior to the payment by the District of an invoice related to a Public Improvement cost, or for the acquisition of any

part of the Public Improvements, the District shall receive a Cost Verification Report. Upon request, the District shall provide the Cost Verification Report to the Town.

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

26. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, all of the District's Board meeting(s) shall be conducted within the boundaries of the Town or conducted virtually via internet or telephone platform available for free access by the public. The District shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the District to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, the District shall timely post a copy of all of the following documents on its public website: (a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., (b) the transparency notices provided pursuant to 32-1-809, C.R.S, (c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, (d) a copy of this Service Plan and all amendments thereto, (e) all approved budgets, audits, meeting minutes, Board orders and resolutions, (f) any Rules and Regulations adopted by the Board, and (g) all meeting agendas and meeting packets.

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

28. Use of Proceeds and Revenues Limitations. Proceeds from the sale of Debt instruments and other revenue of the District may be used to pay the Developer within the District for any real property, easements or other interests not required to be dedicated for public use by annexation agreements or the Town Code or development requirements and for the cost of any capital improvements, costs of issuance of any Debt or other facilities, services and improvements

authorized by the Service Plan. Additionally, if the Developer constructs the public infrastructure and conveys it to the District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District must receive a Cost Verification Report.

29. Transfer Fee Limitation. The District shall not be authorized to collect or spend revenue from a transfer fee on the sale of real property within the District, except pursuant to an intergovernmental agreement with the Town.

30. Miscellaneous Powers. The District shall have the power to provide any facility, service, or program allowed by C.R.S. § 32-1-1004(1).

31. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the District only following written approval by the Town, subject to the Town's sole discretion.

32. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

33. Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessment Ratio Adjustment.

34. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Prior to the imposition of a mill levy for payment of Debt, the District may impose a maximum Operations and Maintenance Mill Levy of 50 mills. After the year of imposition of a mill levy for the payment of debt the District shall not impose an Operations and Mill Levy that exceeds ten (10) mills, subject to an Assessment Ratio Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses.

35. Mill Levy Imposition Term.

(a) Developer Debt Mill Levy Imposition Term. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless such term is otherwise extended pursuant to an intergovernmental agreement with the Town. Refunding Bonds that pay off the Developer Debt shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a person or party related to the Developer. Developer Debt shall be callable and may be repaid at any time without any prepayment or payment penalty of any kind.

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

36. Debt Repayment Sources.

Debt may be repaid from gifts, grants, ad valorem taxes, and any source of payment permitted by law and by the Service Plan for the debt service for bonds.

37. Publicly-Marketed Debt. At least fifteen (15) business days prior to the issuance of Debt, the District shall submit to the Town a copy of the resolution approving the Debt.

Within ten (10) business days subsequent to the issuance of Debt, the District shall provide the following to the Town: (i) the marketing documents that have been published; (ii) the Bond Counsel Opinion addressed to the District regarding the issuance of the Debt; and (iii) a certification of the Board of the District that the Debt is in compliance with the Service Plan (if such certification is not already contained in the resolution approving the Debt).

38. Dissolution. Upon a determination of the Town Council that the purposes for which the District was created have been accomplished or as set forth in Paragraph 15 above, the District shall file a petition in the District Court for dissolution, pursuant to the applicable State statutes. Except as provided in Paragraph 15 above, dissolution shall not occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes. Except as otherwise required in the Intergovernmental Agreement or in the Development and Reimbursement Agreement, dissolution shall not be required if the District elects to finance, construct and acquire the parking areas and common areas, and other common areas, facilities and improvements, as such Public Improvements would be owned, operated and maintained by the District or if the District is responsible for ongoing operations and maintenance under this Service Plan or the Operating and Maintenance Intergovernmental Agreement.

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

To the Town:	Attn: Town Manager Town of Johnstown 450 S. Parish Avenue Johnstown, CO 80534 Phone: (970) 587-4664
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To the District: Ledge Rock Center Residential Metropolitan
 District No. 1
 Attn: District Manager
 c/o CliftonLarsonAllen LLP
 8390 East Crescent Pkwy., Suite 300
 Greenwood Village, CO 80111
 Phone: (303) 779-5710
 Fax: (303) 779-0348
carrie.bartow@CLAconnect.com

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

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

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

41. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

43. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in the County in which the District is located.

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

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

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

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

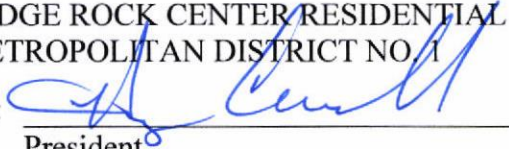
48. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

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

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

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 1

By: 
President

Attest:


Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
Mayor

Attest:

By: _____
Its: _____

EXHIBIT E

Capital Plan

EXHIBIT F

Financial Plan

EXHIBIT G

Form of District Disclosure Notice

AMENDED AND RESTATED SERVICE PLAN FOR LEDGE ROCK RESIDENTIAL
METROPOLITAN DISTRICT NO. 1

Disclosure Notice

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

Name of the District:	Ledge Rock Residential Metropolitan District No. 1 (“District”)
Contact Information for the District:	c/o CliftonLarsonAllen LLP 8390 East Crescent Pkwy., Suite 300 Greenwood Village, CO 80111 Phone: (303) 779-5710 Fax: (303) 779-0348 carrie.bartow@CLAconnect.com
Powers of the District:	All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, and water services, subject to the limitations contained in the District’s Service Plan regarding the exercise of such powers. The District’s Service Plan specifically limits the District’s authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication, solid waste collection, and transportation services.
Service Plan:	The District’s Service Plan, which may be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the District and from the Division of Local Government.
Financial Powers of the District:	Ledge Rock Residential Metropolitan District No. 1 (“District”) is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which may be found at the District’s office, on the District’s website, on file at the Division of Local Government in the Department of Local Affairs, or on file at the office of the clerk and recorder of Weld County in which the special district is located.

District Boundaries:	A map of the District's boundaries is attached hereto as <u>Exhibit A</u> . Please note that the District's boundaries may change from time to time. Please contact the District for the latest information.
District Taxes and Fees:	The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District has the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the District may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The Service Plan establishes a Maximum Residential Debt Mill Levy and a maximum Operations and Maintenance Mill Levy. The District has the authority to exceed these mill levy caps as provided in the Service Plan. The District's taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below are samples of potential property taxes of the District, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.
<u>Sample Calculation of Mill Levy Cap for a Residential Property:</u> Assumptions: Market value is \$400,000 Mill levy cap is 50 mills Residential assessment rate is 7.15% Calculation: $\\$400,000 \times .0715 = \\$28,600$ (Assessed Valuation) $\\$28,600 \times .050$ mills = \$1,440 per year in taxes owed solely to the District	

EXHIBIT A – THE DISTRICT’S BOUNDARIES

EXHIBIT H**Part I – Developer Indemnity Letter**

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

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

RE: Ledge Rock Center Residential Metropolitan District No. 1

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by the undersigned (the “Developer”) in connection with the review by the Town of Johnstown (the “Town”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the Ledge Rock Center Residential Metropolitan District No. 1 (the “District”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

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

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

Very truly yours,

DEVELOPER

By: _____

Title: _____

Part II - District Indemnity Letter

{date – date of organizational meeting}

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

RE: Ledge Rock Center Residential Metropolitan District No. 1

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by Ledge Rock Center Residential Metropolitan District No. 1 (the “District”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the District. The District, for and on behalf of itself and its transferees, successors and assigns, covenant and agree to and for the benefit of the Town as follows:

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

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

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

Very truly yours,

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 1

By: _____
President

Attest:

Secretary

EXHIBIT A
Legal Descriptions

Multifamily Residential District – Southwestern Area of NE Quarter Section

Legal Description:

A parcel of land, being a part of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, situated in the Northeast One-Quarter of Section 11, Township 4 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado.

And more particularly described as follows:

Commencing at the southwest corner of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, said point being 30 feet North of the center quarter corner of Section 11, the northwest corner of a 30 foot right of way deed, Great Western Construction Company, Book 190 Page 77, and the POINT OF BEGINNING;

Thence departing said right of way deed $N00^{\circ}26'18''W$ along the west line of the northeast quarter of said section, a distance of 1,345.97 feet;

Thence deflecting off said section line $N89^{\circ}33'42''E$, a distance of 748.23 feet to the start of a tangential curve;

Thence along said curve to the right having a radius of 250.00 feet, a delta angle of $20^{\circ}17'34''$, a chord bearing of $S80^{\circ}17'34''E$, a chord length of 88.08 feet, an arc length of 88.54 feet;

Thence $S00^{\circ}26'18''E$ a distance of 1,323.55 feet to a point on the north line of the same right of way deed, Great Western Construction Company, Book 190 Page 77;

Thence $S89^{\circ}05'16''W$ along said north line, a distance of 834.97 feet to the POINT OF BEGINNING.

Containing 1,120,473 square feet or 25.723 acres, more or less.

Multifamily Residential District – Northern Area of NE Quarter Section

Legal Description:

A parcel of land, being a part of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, also being a part of Lot A, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, situated in the Northeast One-Quarter of Section 11, Township 4 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado.

And more particularly described as follows:

Commencing at the southwest corner of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, said point being 30 feet North of the center quarter corner of section 11, N42°46'11"E, a distance of 1,619.52 feet to the POINT OF BEGINNING.

Thence N28°50'21"E, a distance of 80.00 feet;

Thence N11°14'20"E, a distance of 380.83 feet;

Thence N00°26'18"W, a distance of 859.21 feet to a point on the south line of an adjoining parcel, Subdivision Exemption 665, Reception Number 2585002, and the north edge of the Consolidated Home Supply Ditch, Reception Number 1602319 and north line of Lot B;

Thence along said line the following nine (9) courses:

- 1) Starting on a curve to the left having a radius of 406.56 feet, a delta angle of 4°55'27", a chord bearing of S81°47'02"E, a chord length of 34.93 feet, an arc length of 34.94 feet;
- 2) Thence S82°18'09"E, a distance of 72.95 feet to the start of a non-tangential curve;
- 3) Thence along said curve to the right having a radius of 456.82 feet, a delta angle of 10°12'37", a chord bearing of S76°56'40"E, a chord length of 81.30 feet, an arc length of 81.41 feet;
- 4) Thence S70°19'40"E, a distance of 40.88 feet to the start of a non-tangential curve;
- 5) Thence along said curve to the right having a radius of 275.76 feet, a delta angle of 15°37'23", a chord bearing of S59°44'23"E, a chord length of 74.96 feet, an arc length of 85.19 feet to the start of a non-tangential curve;
- 6) Thence along said curve to the right having a radius of 926.26 feet, a delta angle of 4°27'24", a chord bearing of S50°31'47"E, a chord length of 72.03 feet, an arc length of 72.05 feet;
- 7) Thence S47°51'00"E, a distance of 65.46 feet to the start of a non-tangential curve;
- 8) Thence along said curve to the left having a radius of 742.26 feet, a delta angle of 8°35'13", a chord bearing of S52°02'53"E, a chord length of 111.14 feet, an arc length of 111.24 feet;
- 9) Thence S60°31'04"E, a distance of 39.49 feet to a point being the southwest corner of Lot "A" RE2092 Recorded Exemption No. 1060-11-1RE2092, Reception Number 2585002;

Thence departing said line N25°37'54"E along the west line of said Lot A, a distance of 50.27 feet;

Thence departing said line N89°33'42"E, a distance of 223.32 feet;

Thence S00°26'18"E, a distance of 1,387.21 feet;

Thence S89°33'42"W, a distance of 221.79 feet to the start of a tangential curve;

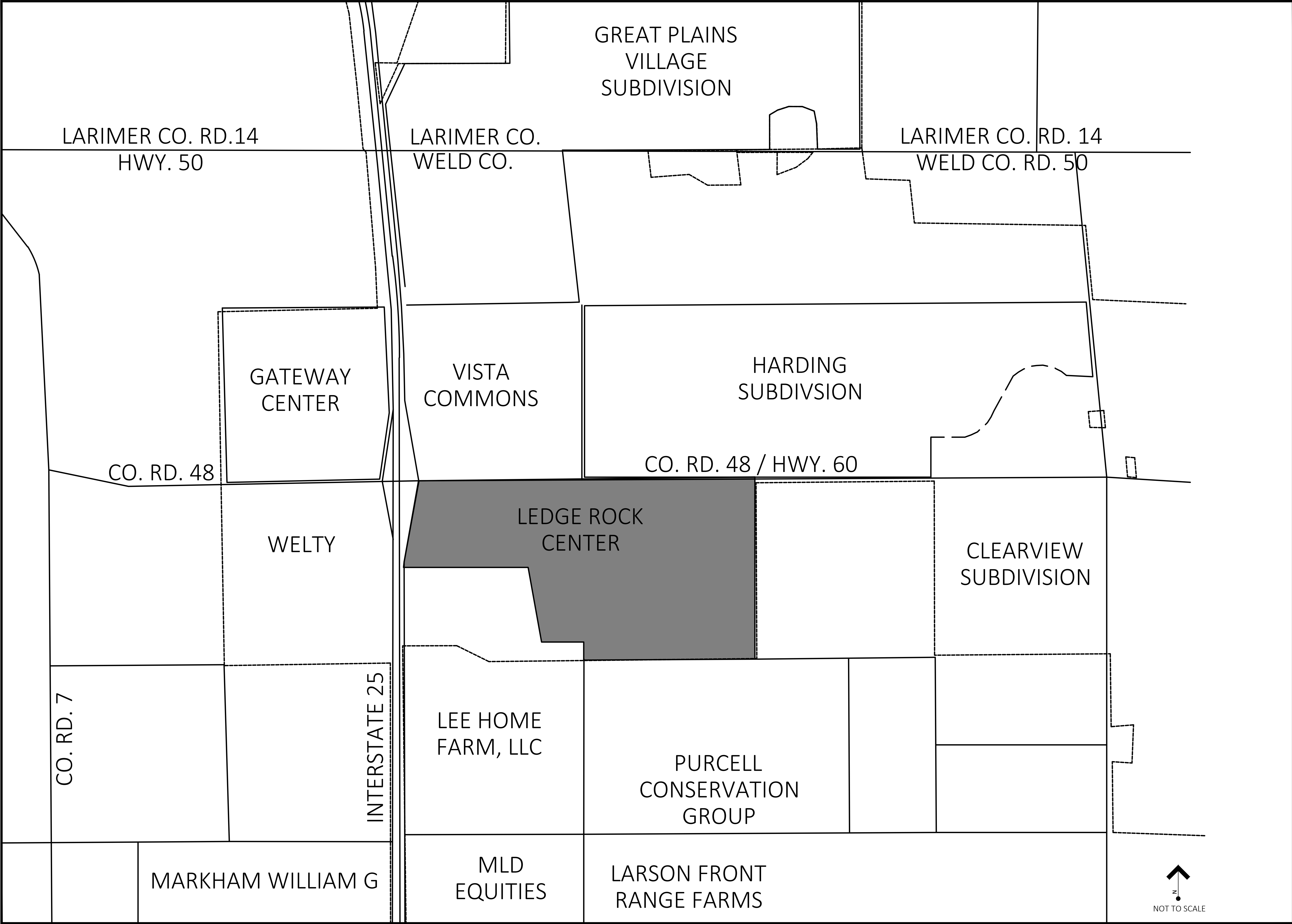
Thence along said curve to the right having a radius of 410.00 feet, a delta angle of $29^{\circ}16'39''$, a chord bearing of $N75^{\circ}47'59''W$, a chord length of 207.23 feet, an arc length of 209.51 feet;

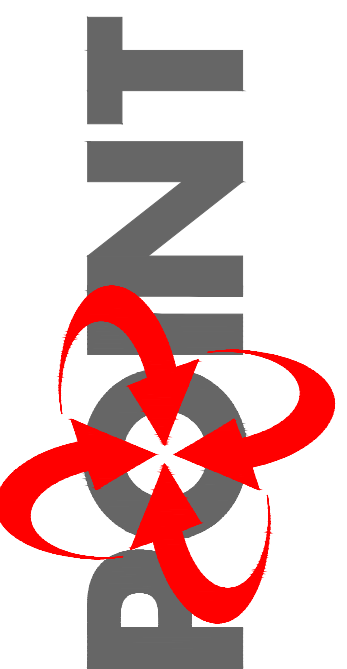
Thence $N61^{\circ}09'39''W$, a distance of 519.06 feet to the POINT OF BEGINNING.

Containing 1,088,257 square feet or 24.983 acres, more or less.

EXHIBIT B

Johnstown Vicinity Map





POINT CONSULTING, LLC
8460 W. KEN CARYL AVE #101
LITTLETON, CO 80128
720-258-6856
www.pnt-llc.com
PLANNING
CIVIL ENGINEERING
LANDSCAPE ARCHITECTURE
LAND SURVEYING

PROJECT EXHIBITS

Ledge Rock Center

JOHNSTOWN, COLORADO

DATE	DESCRIPTION
2021.04.03	ORIGINAL PREPARATION
2021.08.20	PROJECT UPDATE
2021.08.26	ADD DISTRICT ONLY EXHIBIT
2022.01.10	INCLUSION UPDATE
2022.04.29	GBU PARCEL ADDITION
.	.
.	.

VICINITY MAP

JOB NO. 21.022

320

HEET 1/1

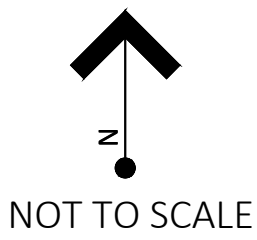
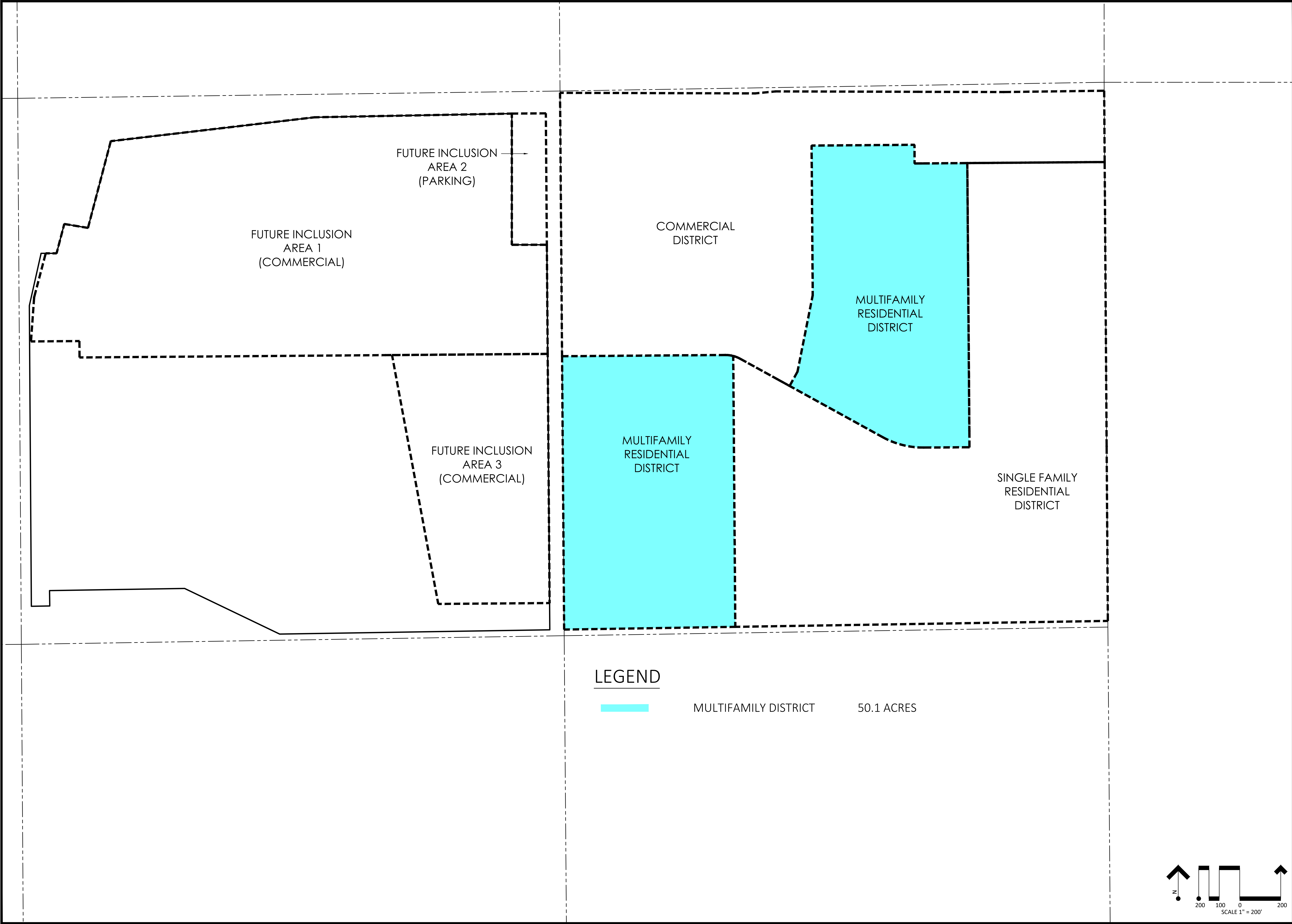


EXHIBIT C-1

District Boundary Map



POINT CONSULTING, LLC

8460 W. KEN CARY L AVE #101

LITTLETON, CO 80128

720-258-6856

www.pnt-llc.com

PLANNING

CIVIL ENGINEERING

LANDSCAPE ARCHITECTURE

LAND SURVEYING

POINT

PROJECT EXHIBITS

Ledge Rock Center

JOHNSTOWN, COLORADO

DATE

2021.04.03

2021.08.20

2021.08.26

2022.01.10

2022.04.29

...

...

DESCRIPTION

ORIGINAL PREPARATION

PROJECT UPDATE

ADD DISTRICT ONLY EXHIBIT

INCLUSION UPDATE

GBU PARCEL ADDITION

...

...

PROJECT BOUNDARY

JOB NO. 21.022

HEET 1/1

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EXHIBIT C-2

Proofs of Ownership and Consent of Owners

EXHIBIT D

Intergovernmental Agreement between the District and Johnstown

**AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1**

THIS AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT is made and entered into as of this ____ day of _____, _____, by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado (“Town”), and LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on September 8, 2021 by Resolution 2021-29, as amended by the Town by the Amended and Restated Service Plan approved by the Town on June 6, 2022 (collectively, 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 Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

COVENANTS AND AGREEMENTS

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

2. Trails and Amenities. The District may own, operate, and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge unless otherwise specified in an intergovernmental agreement with the Town.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop,

finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The District shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

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

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

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

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

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

9. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, street or trails, unless such conveyance interferes with the public improvements needed for the District or project. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

10. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the

certification of an External Financial Advisor approved by the Town, in the form substantially as follows:

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

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

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

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

11. Inclusion Limitation. Upon petition and written consent of the property owners, and as provided by the Special District Act, the District may include all property within the Ledge Rock Center Residential Metropolitan District No. 2, Ledge Rock Center Commercial Metropolitan District or the inclusion area boundaries of Ledge Rock Center Commercial Metropolitan District to adjust boundaries in accordance with final plats or development plans approved by the Town. The District shall not include within their boundaries any property outside of any of the Ledge Rock Center Metropolitan Districts' Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

12. Overlap Limitation. The boundaries of the District shall not overlap with another metropolitan district without the prior written consent of the Town.

13. Maximum Debt Authorization. The District shall not issue Debt in excess of Three Million, Seven Hundred Fourteen Thousand Dollars (\$3,714,000). Refunded Debt, wherein the initial Debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

14. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or

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

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

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

17. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Limitation Term, Developer Debt Mill Levy Imposition Term, and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

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

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

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

18. Water Rights/Resources Limitation. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. If the District provide a non-potable irrigation system, which would be owned, operated and maintained by the District, the District would be permitted to manage the raw

water for the District irrigation water system in the manner set forth in a subsequently executed intergovernmental agreement with the Town.

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

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

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

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

23. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests not required to be dedicated for public use by annexation agreements pursuant to Approved Development Plan(s), the Town Code or other development requirements. Proceeds from the sale of Debt shall not be used to repay the Developer for any real property conveyed by the Town to the Developer or to the District or used for the Project. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council.

24. Reimbursement or Payment of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements; and prior to the payment by the District of an invoice related to a Public Improvement cost, or for the acquisition of any

part of the Public Improvements, the District shall receive a Cost Verification Report. Upon request, the District shall provide the Cost Verification Report to the Town.

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

26. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, all of the District's Board meeting(s) shall be conducted within the boundaries of the Town or conducted virtually via internet or telephone platform available for free access by the public. The District shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the District to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, the District shall timely post a copy of all of the following documents on its public website: (a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., (b) the transparency notices provided pursuant to 32-1-809, C.R.S, (c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, (d) a copy of this Service Plan and all amendments thereto, (e) all approved budgets, audits, meeting minutes, Board orders and resolutions, (f) any Rules and Regulations adopted by the Board, and (g) all meeting agendas and meeting packets.

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

28. Use of Proceeds and Revenues Limitations. Proceeds from the sale of Debt instruments and other revenue of the District may be used to pay the Developer within the District for any real property, easements or other interests not required to be dedicated for public use by annexation agreements or the Town Code or development requirements and for the cost of any capital improvements, costs of issuance of any Debt or other facilities, services and improvements

authorized by the Service Plan. Additionally, if the Developer constructs the public infrastructure and conveys it to the District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District must receive a Cost Verification Report.

29. Transfer Fee Limitation. The District shall not be authorized to collect or spend revenue from a transfer fee on the sale of real property within the District, except pursuant to an intergovernmental agreement with the Town.

30. Miscellaneous Powers. The District shall have the power to provide any facility, service, or program allowed by C.R.S. § 32-1-1004(1).

31. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the District only following written approval by the Town, subject to the Town's sole discretion.

32. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

33. Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessment Ratio Adjustment.

34. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Prior to the imposition of a mill levy for payment of Debt, the District may impose a maximum Operations and Maintenance Mill Levy of 50 mills. After the year of imposition of a mill levy for the payment of debt the District shall not impose an Operations and Mill Levy that exceeds ten (10) mills, subject to an Assessment Ratio Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses.

35. Mill Levy Imposition Term.

(a) Developer Debt Mill Levy Imposition Term. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless such term is otherwise extended pursuant to an intergovernmental agreement with the Town. Refunding Bonds that pay off the Developer Debt shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a person or party related to the Developer. Developer Debt shall be callable and may be repaid at any time without any prepayment or payment penalty of any kind.

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

36. Debt Repayment Sources.

Debt may be repaid from gifts, grants, ad valorem taxes, and any source of payment permitted by law and by the Service Plan for the debt service for bonds.

37. Publicly-Marketed Debt. At least fifteen (15) business days prior to the issuance of Debt, the District shall submit to the Town a copy of the resolution approving the Debt.

Within ten (10) business days subsequent to the issuance of Debt, the District shall provide the following to the Town: (i) the marketing documents that have been published; (ii) the Bond Counsel Opinion addressed to the District regarding the issuance of the Debt; and (iii) a certification of the Board of the District that the Debt is in compliance with the Service Plan (if such certification is not already contained in the resolution approving the Debt).

38. Dissolution. Upon a determination of the Town Council that the purposes for which the District was created have been accomplished or as set forth in Paragraph 15 above, the District shall file a petition in the District Court for dissolution, pursuant to the applicable State statutes. Except as provided in Paragraph 15 above, dissolution shall not occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes. Except as otherwise required in the Intergovernmental Agreement or in the Development and Reimbursement Agreement, dissolution shall not be required if the District elects to finance, construct and acquire the parking areas and common areas, and other common areas, facilities and improvements, as such Public Improvements would be owned, operated and maintained by the District or if the District is responsible for ongoing operations and maintenance under this Service Plan or the Operating and Maintenance Intergovernmental Agreement.

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

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

To the District: Ledge Rock Center Residential Metropolitan
 District No. 1
 Attn: District Manager
 c/o CliftonLarsonAllen LLP
 8390 East Crescent Pkwy., Suite 300
 Greenwood Village, CO 80111
 Phone: (303) 779-5710
 Fax: (303) 779-0348
carrie.bartow@CLAconnect.com

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

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

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

41. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

43. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in the County in which the District is located.

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

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

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

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

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

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

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

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

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 1

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
Mayor

Attest:

By: _____
Its: _____

EXHIBIT E

Capital Plan



May 10, 2022

Town of Johnstown
Board of Trustees
450 Parish Avenue
Johnstown, Colorado 80534

Subject: Estimate of Preliminary District Expenditures for
Ledge Rock Center, Johnstown, Colorado 80534

To Whom It May Concern:

The letter serves to document that Point Consulting, LLC. prepared an Estimate of Preliminary District Expenditures for the Ledge Rock Center, dated May 10, 2022.

The estimate was based on a conceptual engineering plan for the subject proposed mixed-use development, and unit costs were based on comparable projects within the same geographic area during the year 2022.

It is our professional opinion that the construction costs presented in the estimate are reasonable and have been based on the best available information.

Should you have any questions related to this estimate, we can be reached at 720-258-6836, Ext. 1011.

Sincerely,
Point Consulting, LLC

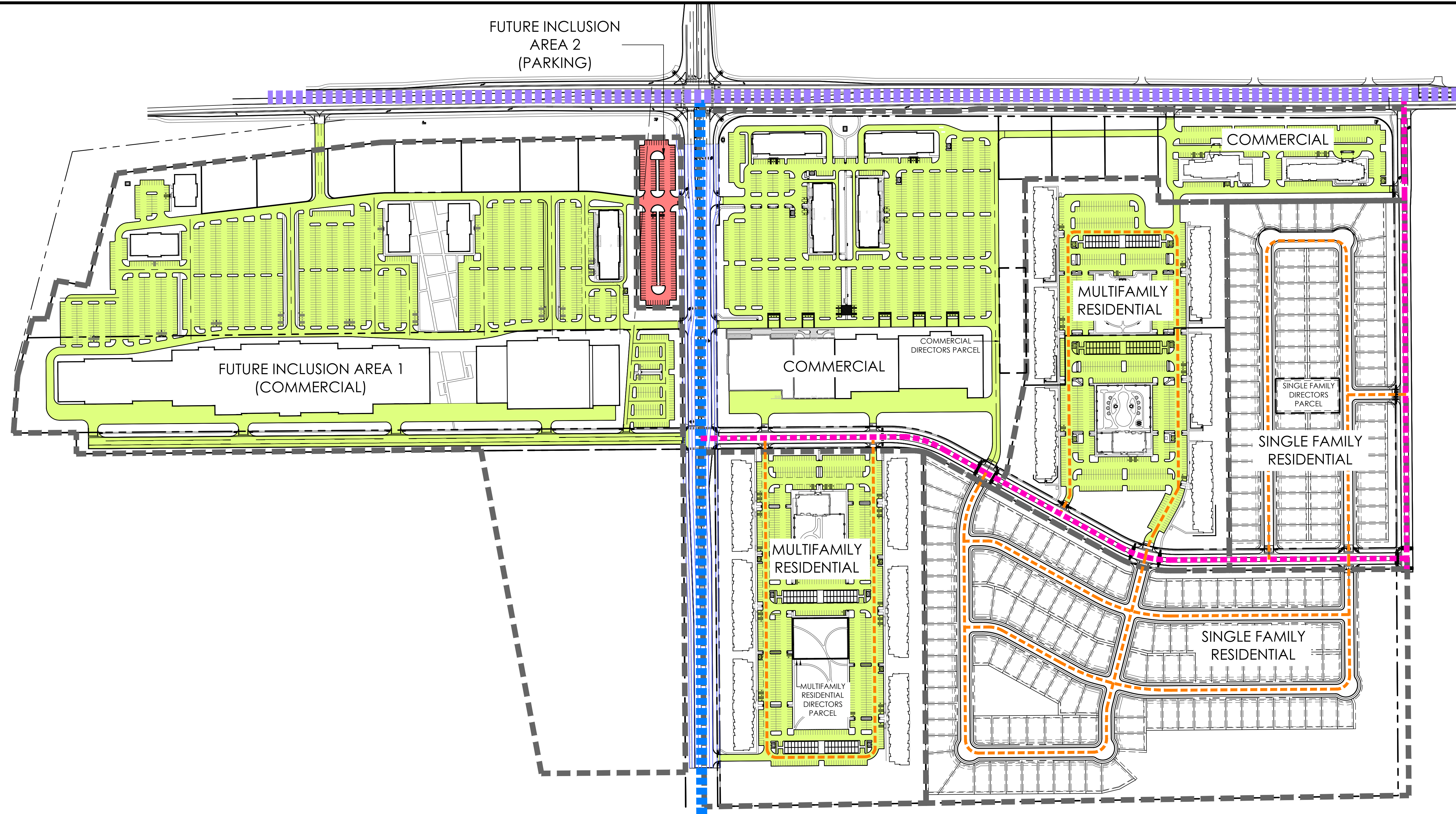
Jim Shipton,
Partner

Tiffany Watson,
Partner



SUMMARY ESTIMATE OF PRELIMINARY PROJECT COSTS DISTRICT EXPENDITURES
May 10, 2022
PUBLIC IMPROVEMENT COSTS FOR
Ledge Rock Center - Multi-Family District
COMBINED AREA - 50 ACRES

Public Improvements	Quantity	Unit	Unit Cost	Total Cost
1 Grading/Miscellaneous				
Mobilization/General Conditions	2,182,356	SF	\$ 0.05	\$ 109,118
Clearing Grubbing and Topsoil Stripping	2,182,356	SF	\$ 0.05	\$ 109,118
Earthwork (cut/fill/place)	40,957	CY	\$ 3.00	\$ 122,871
Erosion Control	2,182,356	SF	\$ 0.05	\$ 109,118
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000
MSE Block Wall	15,000	SFF	\$ 45.00	\$ 675,000
Subtotal				\$ 1,135,224
2 Roadway Improvements/Miscellaneous Concrete Work				
Local Street (36' section)	5,467	LF	\$ 310.00	\$ 1,694,770
Asphalt Prep.	652,307	SF	\$ 1.10	\$ 717,538
Asphalt Place.	652,307	SF	\$ 6.60	\$ 4,305,226
Concrete Prep.	124,545	SF	\$ 2.20	\$ 273,999
Concrete Place.	124,545	SF	\$ 6.60	\$ 821,997
Subtotal				\$ 7,813,530
3 Potable Waterline Improvements				
12" Water Onsite	5,812	LF	\$ 125.00	\$ 726,500
Subtotal				\$ 726,500
4 Sanitary Sewer and Underdrain Improvements				
Onsite 10" Sewer	6,175	LF	\$ 127.00	\$ 784,225
Onsite Underdrain	6,175	LF	\$ 45.00	\$ 277,875
Subtotal				\$ 1,062,100
5 Storm Drainage Improvements				
Onsite 18" StormSewer	4,788	LF	\$ 176.00	\$ 842,688
Onsite Underdrain	2,781	LF	\$ 90.00	\$ 250,290
Subtotal				\$ 842,688
6 Open Space, Parks and Trails				
Landscape/Irrigation/Amentities	654,707	LS	\$ 3.50	\$ 2,291,474
Regional Trails/Parks	90,400	SF	\$ 10.00	\$ 904,000
Site Lighting Cable	12,078	LF	\$ 12.00	\$ 144,936
Light Poles	95	EA	\$ 7,500.00	\$ 712,500
Monumentation	4	EA	\$ 50,000.00	\$ 200,000
Subtotal				\$ 4,252,910
Infrastructure Subtotal				\$ 15,832,952
Contingency (15%)				\$ 2,374,943
Infrastructure Total Cost				\$ 18,207,895
7 Admin. / Design / Permitting / Etc.				
Engineering/Surveying	1	LS	3.5%	\$ 637,276
Con. Man. / Inspection	1	LS	7.0%	\$ 1,274,553
Admin / Planning	1	LS	5.0%	\$ 910,395
Subtotal				\$ 2,822,224
8 Land Aquisition				
Subtotal				\$ -
Total Hard/Soft Cost				\$ 21,030,119

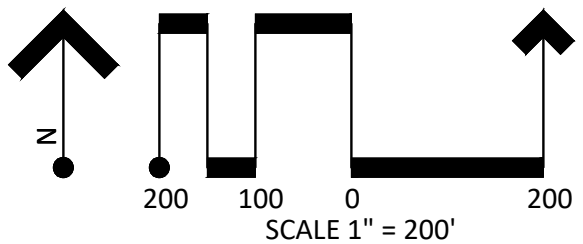


NOTES

- 1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.
- 2. HIGHWAY 60 WORK TO BE INCLUDED WIDENING AND SIGNALIZED INTERSECTION.
- 3. OFFSITE PARKING TO BE COORDINATED WITH TOWN AND CDOT FOR REGIONAL PARK AND RIDE. COMPATIBLE AND SHARED USE ALLOWED. 90 SPACES MINIMUM ANTICIPATED.

LEGEND

- DISTRICT BOUNDARY
- STATE HIGHWAY
- ARTERIAL STREET
- COLLECTOR STREET
- LOCAL STREET
- PUBLIC PARKING FACILITY ONSITE
- PUBLIC PARKING FACILITY OFFSITE



POINT CONSULTING, LLC

8460 W KEN CARYL AVE #101

LITTLETON, CO 80128

720-258-6836

www.pnt-llc.com

PLANNING

CIVIL ENGINEERING

LANDSCAPE ARCHITECTURE

LAND SURVEYING

PROJECT EXHIBITS

Ledge Rock Center

JOHNSTOWN, COLORADO

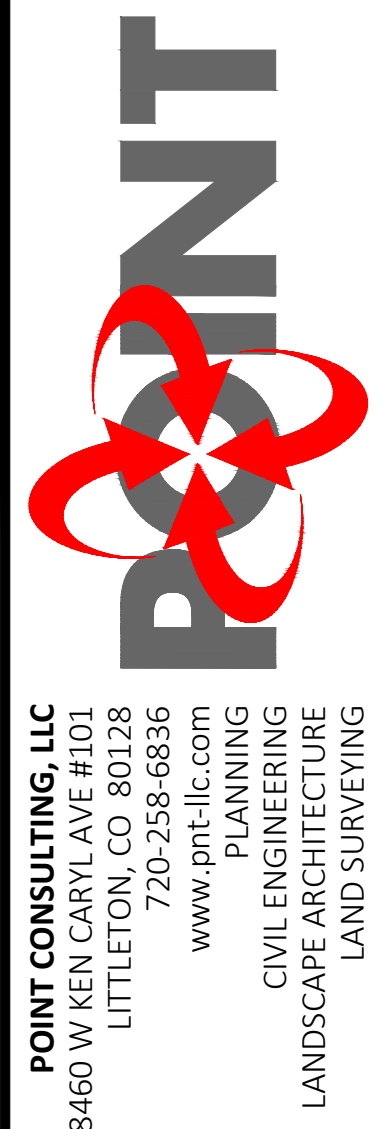
ROADWAYS

JOB NO. 21.022

HEET 1/5

DATE	DESCRIPTION
2021.04.03	ORIGINAL PREPARATION
2021.08.20	PROJECT UPDATE
2021.08.26	ADD DISTRICT ONLY EXHIBIT
2022.01.10	INCLUSION UPDATE
2022.04.29	GBU PARCEL ADDITION

339



PROJECT EXHIBITS

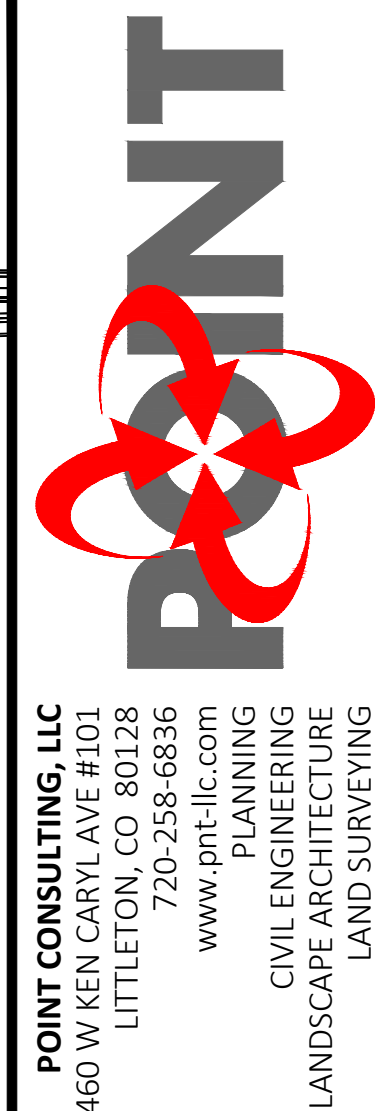
Ledge Rock Center

- | DESCRIPTION |
|---------------------------|
| ORIGINAL PREPARATION |
| PROJECT UPDATE |
| ADD DISTRICT ONLY EXHIBIT |
| INCLUSION UPDATE |
| GBU PARCEL ADDITION |

JOB NO. 21.022

- OXYMETHOZOLIN, COMBINATION





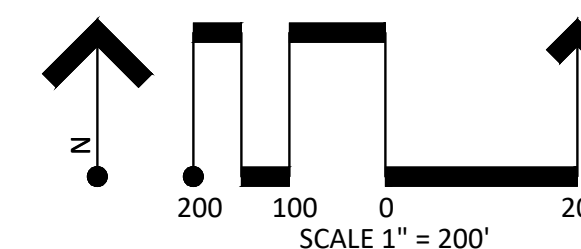
PROJECT EXHIBITS

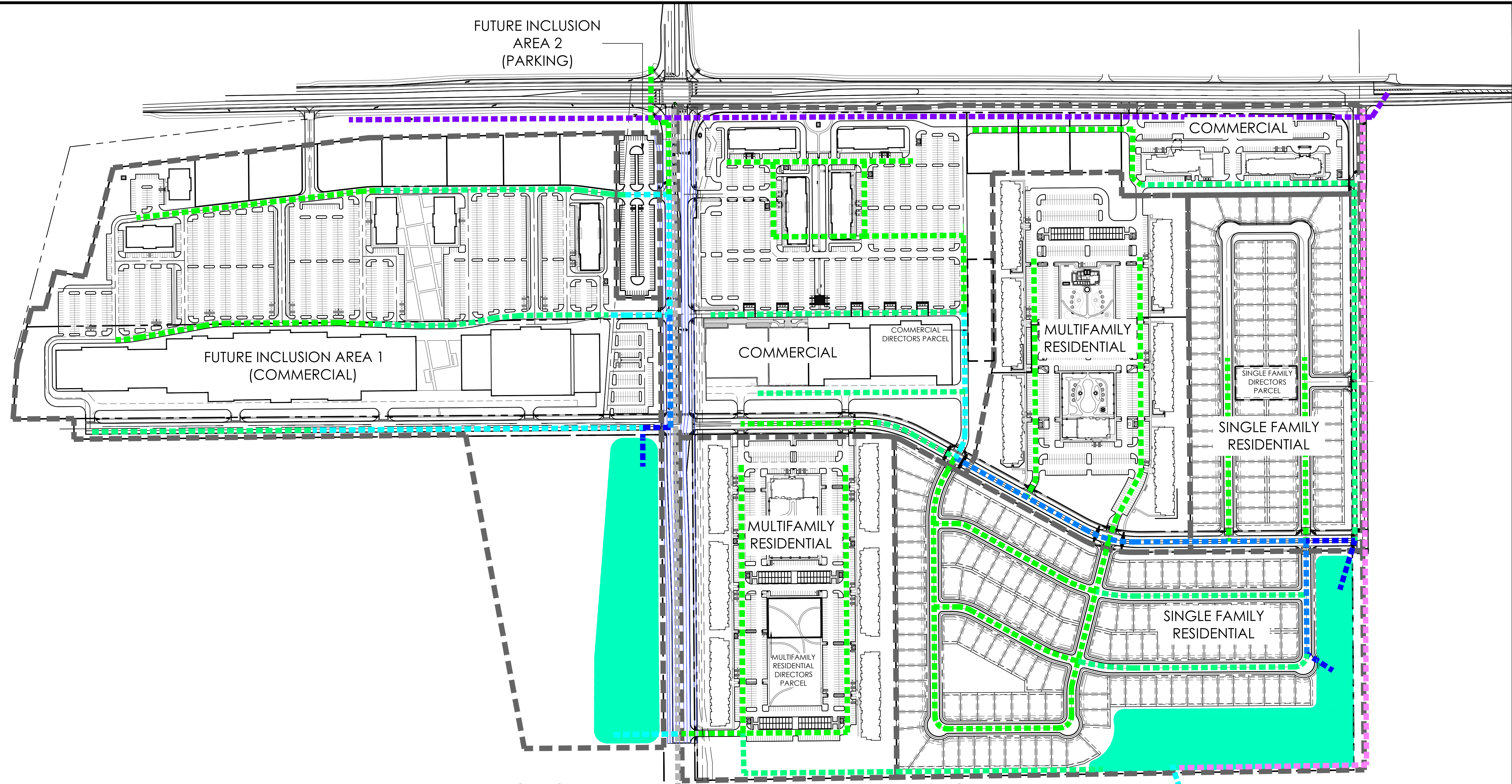
Ledge Rock Center

- | DESCRIPTION |
|---------------------------|
| ORIGINAL PREPARATION |
| PROJECT UPDATE |
| ADD DISTRICT ONLY EXHIBIT |
| INCLUSION UPDATE |
| GBU PARCEL ADDITION |

SANITARY SEWER	IOB NO. 21 022
----------------	----------------

- | DATE |
|------------|
| 2021.06.03 |
| 2021.08.20 |
| 2021.08.26 |
| 2022.01.10 |
| 2022.04.29 |



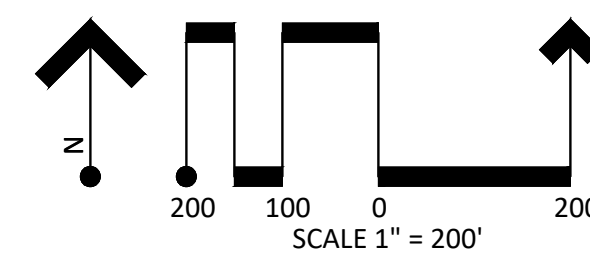


NOTES

- 1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

LEGEND

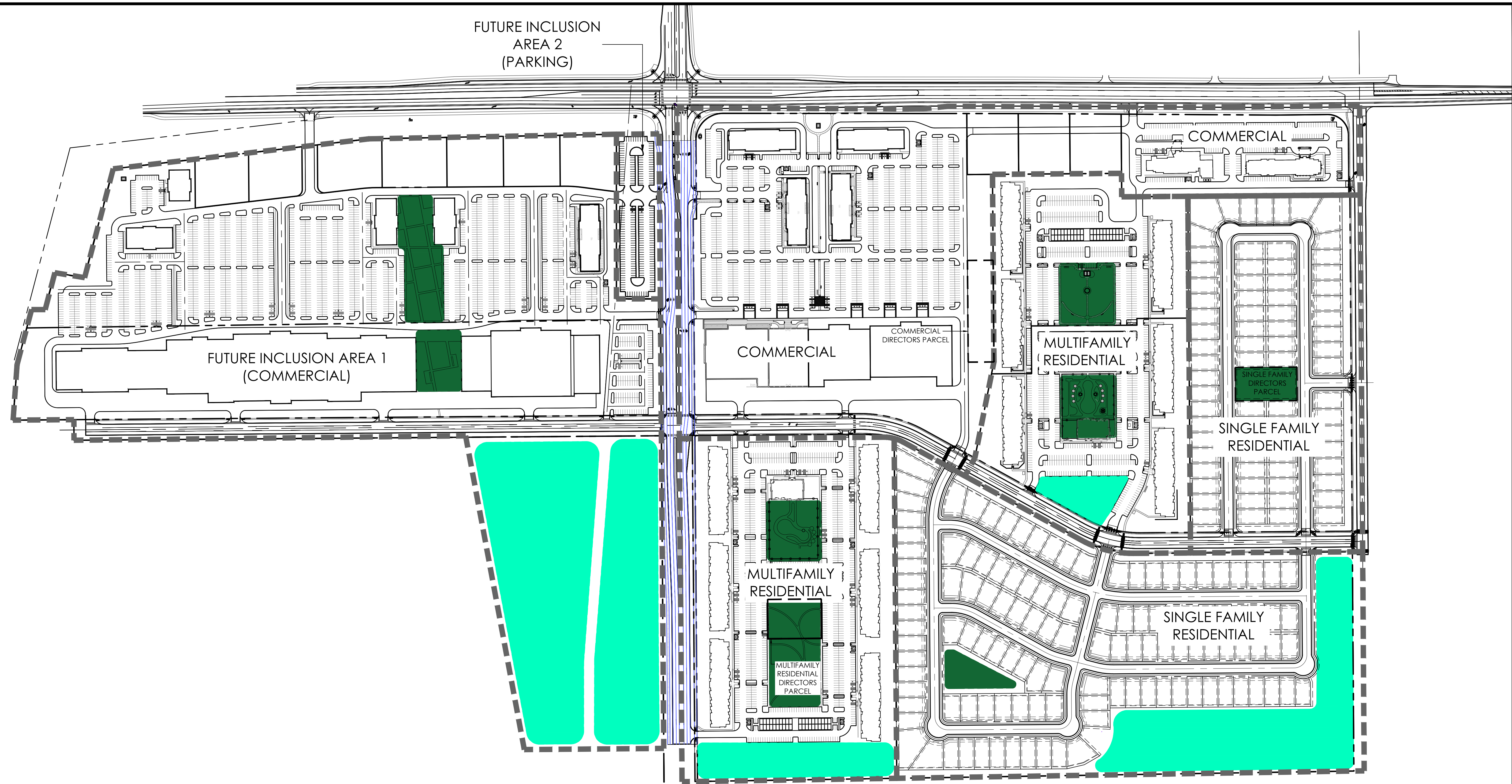
- DISTRICT BOUNDARY
- 18" STORM SEWER
- 24" STORM SEWER
- 36" STORM SEWER
- 48" STORM SEWER
- 60" STORM SEWER
- 18" FARMERS DITCH OFFSITE
- 24" FARMERS DITCH OFFSITE
- 48" FARMERS DITCH OFFSITE
- DETENTION POND



PROJECT EXHIBITS
Ledge Rock Center

DATE	DESCRIPTION
2021.04.03	ORIGINAL PREPARATION
2021.08.20	PROJECT UPDATE
2021.08.26	ADD DISTRICT ONLY EXHIBIT
2022.01.10	INCLUSION UPDATE
2022.04.29	GBU PARCEL ADDITION

JOHNSTOWN, COLORADO
JOB NO. 21.022
STORM SEWER

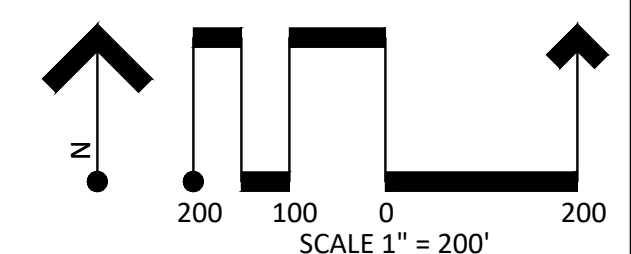


NOTES

1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

LEGEND

- PARK FACILITIES
- OPEN SPACE PASSIVE RECREATION





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LAND SURVEYING

PROJECT EXHIBITS

Ledge Rock Center

JOHNSTOWN, COLORADO

DATE	DESCRIPTION
2021.04.03	ORIGINAL PREPARATION
2021.08.20	PROJECT UPDATE
2021.08.26	ADD DISTRICT ONLY EXHIBIT
2022.01.10	INCLUSION UPDATE
2022.04.29	GBU PARCEL ADDITION

OPEN SPACE

JOB NO. 21.022

HEET 5/5

EXHIBIT F

Financial Plan

**Ledge Rock Center Residential Metropolitan District (Multi-Family)
Larimer County, Colorado**

~~~

**General Obligation Bonds, Series 2022A  
Subordinate Cash Flow Bonds, Series 2022B**

| <b>Bond Assumptions</b>             | <b>Series 2022A</b> | <b>Series 2022B</b> | <b>Total</b>     |
|-------------------------------------|---------------------|---------------------|------------------|
| Closing Date                        | 6/28/2022           | 6/28/2022           |                  |
| First Call Date                     | 6/1/2027            | 6/1/2027            |                  |
| Final Maturity                      | 12/1/2052           | 12/15/2051          |                  |
| Discharge Date                      | 12/1/2062           | 12/16/2061          |                  |
| <b>Sources of Funds</b>             |                     |                     |                  |
| Par Amount                          | 2,780,000           | 315,000             | 3,095,000        |
| Total                               | 2,780,000           | 315,000             | 3,095,000        |
| <b>Uses of Funds</b>                |                     |                     |                  |
| Project Fund                        | <b>1,535,550</b>    | <b>305,550</b>      | <b>1,841,100</b> |
| Capitalized Interest                | 437,850             | 0                   | 437,850          |
| Surplus Deposit                     | 251,000             | 0                   | 251,000          |
| Cost of Issuance                    | 555,600             | 9,450               | 565,050          |
| Total                               | 2,780,000           | 315,000             | 3,095,000        |
| <b>Debt Features</b>                |                     |                     |                  |
| Projected Coverage at Mill Levy Cap | 1.30x               | 1.00x               |                  |
| Tax Status                          | Tax-Exempt          | Tax-Exempt          |                  |
| Rating                              | Non-Rated           | Non-Rated           |                  |
| Average Coupon                      | 5.250%              | 8.250%              |                  |
| Annual Trustee Fee                  | \$4,000             | \$3,000             |                  |
| <b>Biennial Reassessment</b>        |                     |                     |                  |
| Residential                         | 2.00%               | 2.00%               |                  |
| <b>Tax Authority Assumptions</b>    |                     |                     |                  |
| Metropolitan District Revenue       |                     |                     |                  |
| Residential Assessment Ratio        |                     |                     |                  |
| Service Plan Gallagherization Base  | 7.15%               |                     |                  |
| Current Assumption                  | 7.15%               |                     |                  |
| Debt Service Mills                  |                     |                     |                  |
| Service Plan Mill Levy Cap          | 10.000              |                     |                  |
| Target Mill Levy                    | 10.000              |                     |                  |
| Specific Ownership Tax              | 6.00%               |                     |                  |
| County Treasurer Fee                | 2.00%               |                     |                  |
| Operations                          |                     |                     |                  |
| Mill Levy                           | 5.000               |                     |                  |

Ledge Rock Center Residential Metropolitan District (Multi-Family)  
Development Summary

| Statutory Actual<br>Value (2021) | Residential   |   |   |   |   |   |   |   | Total         |
|----------------------------------|---------------|---|---|---|---|---|---|---|---------------|
|                                  | Apartments    | - | - | - | - | - | - | - |               |
|                                  | \$300,000     | - | - | - | - | - | - | - |               |
| 2021                             | -             | - | - | - | - | - | - | - | -             |
| 2022                             | 168           | - | - | - | - | - | - | - | 168           |
| 2023                             | 168           | - | - | - | - | - | - | - | 168           |
| 2024                             | 168           | - | - | - | - | - | - | - | 168           |
| 2025                             | 168           | - | - | - | - | - | - | - | 168           |
| 2026                             | 168           | - | - | - | - | - | - | - | 168           |
| 2027                             | 168           | - | - | - | - | - | - | - | 168           |
| 2028                             | -             | - | - | - | - | - | - | - | -             |
| 2029                             | -             | - | - | - | - | - | - | - | -             |
| 2030                             | -             | - | - | - | - | - | - | - | -             |
| 2031                             | -             | - | - | - | - | - | - | - | -             |
| 2032                             | -             | - | - | - | - | - | - | - | -             |
| 2033                             | -             | - | - | - | - | - | - | - | -             |
| 2034                             | -             | - | - | - | - | - | - | - | -             |
| 2035                             | -             | - | - | - | - | - | - | - | -             |
| 2036                             | -             | - | - | - | - | - | - | - | -             |
| 2037                             | -             | - | - | - | - | - | - | - | -             |
| 2038                             | -             | - | - | - | - | - | - | - | -             |
| 2039                             | -             | - | - | - | - | - | - | - | -             |
| 2040                             | -             | - | - | - | - | - | - | - | -             |
| 2041                             | -             | - | - | - | - | - | - | - | -             |
| 2042                             | -             | - | - | - | - | - | - | - | -             |
| 2043                             | -             | - | - | - | - | - | - | - | -             |
| 2044                             | -             | - | - | - | - | - | - | - | -             |
| 2045                             | -             | - | - | - | - | - | - | - | -             |
| 2046                             | -             | - | - | - | - | - | - | - | -             |
| 2047                             | -             | - | - | - | - | - | - | - | -             |
| 2048                             | -             | - | - | - | - | - | - | - | -             |
| 2049                             | -             | - | - | - | - | - | - | - | -             |
| 2050                             | -             | - | - | - | - | - | - | - | -             |
| 2051                             | -             | - | - | - | - | - | - | - | -             |
| Total Units                      | 1,008         | - | - | - | - | - | - | - | 1,008         |
| Total Statutory<br>Actual Value  | \$302,400,000 | - | - | - | - | - | - | - | \$302,400,000 |

**Ledge Rock Center Residential Metropolitan District (Multi-Family)**  
**Assessed Value**

|       | Vacant and Improved Land                          |                                      | Residential                    |                          |                                      |                                      | Total                                |
|-------|---------------------------------------------------|--------------------------------------|--------------------------------|--------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|       | Cumulative Statutory<br>Actual Value <sup>1</sup> | Assessed Value in<br>Collection Year | Residential Units<br>Delivered | Biennial<br>Reassessment | Cumulative Statutory<br>Actual Value | Assessed Value in<br>Collection Year | Assessed Value in<br>Collection Year |
|       |                                                   | 2 Year Lag<br>29.00%                 |                                | 2.00%                    |                                      | 2 Year Lag<br>7.15%                  | 2 Year Lag                           |
| 2021  | 5,040,000                                         | 0                                    | -                              | -                        | 0                                    | 0                                    | 0                                    |
| 2022  | 5,040,000                                         | 0                                    | 168                            | -                        | 51,408,000                           | 0                                    | 0                                    |
| 2023  | 5,040,000                                         | 1,461,600                            | 168                            | -                        | 103,844,160                          | 0                                    | 1,461,600                            |
| 2024  | 5,040,000                                         | 1,461,600                            | 168                            | 2,076,883                | 159,405,926                          | 3,675,672                            | 5,137,272                            |
| 2025  | 5,040,000                                         | 1,461,600                            | 168                            | -                        | 213,960,507                          | 7,424,857                            | 8,886,457                            |
| 2026  | 5,040,000                                         | 1,461,600                            | 168                            | 4,279,210                | 273,885,390                          | 11,397,524                           | 12,859,124                           |
| 2027  | 0                                                 | 1,461,600                            | 168                            | -                        | 330,643,976                          | 15,298,176                           | 16,759,776                           |
| 2028  | 0                                                 | 1,461,600                            | -                              | 6,612,880                | 337,256,855                          | 19,582,805                           | 21,044,405                           |
| 2029  | 0                                                 | 0                                    | -                              | -                        | 337,256,855                          | 23,641,044                           | 23,641,044                           |
| 2030  | 0                                                 | 0                                    | -                              | 6,745,137                | 344,001,992                          | 24,113,865                           | 24,113,865                           |
| 2031  | 0                                                 | 0                                    | -                              | -                        | 344,001,992                          | 24,113,865                           | 24,113,865                           |
| 2032  | 0                                                 | 0                                    | -                              | 6,880,040                | 350,882,032                          | 24,596,142                           | 24,596,142                           |
| 2033  | 0                                                 | 0                                    | -                              | -                        | 350,882,032                          | 24,596,142                           | 24,596,142                           |
| 2034  | 0                                                 | 0                                    | -                              | 7,017,641                | 357,899,673                          | 25,088,065                           | 25,088,065                           |
| 2035  | 0                                                 | 0                                    | -                              | -                        | 357,899,673                          | 25,088,065                           | 25,088,065                           |
| 2036  | 0                                                 | 0                                    | -                              | 7,157,993                | 365,057,666                          | 25,589,827                           | 25,589,827                           |
| 2037  | 0                                                 | 0                                    | -                              | -                        | 365,057,666                          | 25,589,827                           | 25,589,827                           |
| 2038  | 0                                                 | 0                                    | -                              | 7,301,153                | 372,358,820                          | 26,101,623                           | 26,101,623                           |
| 2039  | 0                                                 | 0                                    | -                              | -                        | 372,358,820                          | 26,101,623                           | 26,101,623                           |
| 2040  | 0                                                 | 0                                    | -                              | 7,447,176                | 379,805,996                          | 26,623,656                           | 26,623,656                           |
| 2041  | 0                                                 | 0                                    | -                              | -                        | 379,805,996                          | 26,623,656                           | 26,623,656                           |
| 2042  | 0                                                 | 0                                    | -                              | 7,596,120                | 387,402,116                          | 27,156,129                           | 27,156,129                           |
| 2043  | 0                                                 | 0                                    | -                              | -                        | 387,402,116                          | 27,156,129                           | 27,156,129                           |
| 2044  | 0                                                 | 0                                    | -                              | 7,748,042                | 395,150,158                          | 27,699,251                           | 27,699,251                           |
| 2045  | 0                                                 | 0                                    | -                              | -                        | 395,150,158                          | 27,699,251                           | 27,699,251                           |
| 2046  | 0                                                 | 0                                    | -                              | 7,903,003                | 403,053,162                          | 28,253,236                           | 28,253,236                           |
| 2047  | 0                                                 | 0                                    | -                              | -                        | 403,053,162                          | 28,253,236                           | 28,253,236                           |
| 2048  | 0                                                 | 0                                    | -                              | 8,061,063                | 411,114,225                          | 28,818,301                           | 28,818,301                           |
| 2049  | 0                                                 | 0                                    | -                              | -                        | 411,114,225                          | 28,818,301                           | 28,818,301                           |
| 2050  | 0                                                 | 0                                    | -                              | 8,222,284                | 419,336,509                          | 29,394,667                           | 29,394,667                           |
| 2051  | 0                                                 | 0                                    | -                              | -                        | 419,336,509                          | 29,394,667                           | 29,394,667                           |
| 2052  | 0                                                 | 0                                    | -                              | -                        | 419,336,509                          | 29,982,560                           | 29,982,560                           |
| Total |                                                   |                                      | 1,008                          | 95,048,627               |                                      |                                      |                                      |

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

**Ledge Rock Center Residential Metropolitan District (Multi-Family)**

**Revenue**

|       | Total                             | District Mill Levy Revenue  |                            |                          | Expense              |                    | Total                              |
|-------|-----------------------------------|-----------------------------|----------------------------|--------------------------|----------------------|--------------------|------------------------------------|
|       | Assessed Value in Collection Year | Debt Mill Levy              | Debt Mill Levy Collections | Specific Ownership Taxes | County Treasurer Fee | Annual Trustee Fee | Revenue Available for Debt Service |
|       |                                   | 10.000 Cap<br>10.000 Target | 99.50%                     | 6.00%                    | 2.00%                | \$7,000            |                                    |
| 2021  | 0                                 | <b>0.000</b>                | 0                          | 0                        | 0                    | 0                  | 0                                  |
| 2022  | 0                                 | 10.000                      | 0                          | 0                        | 0                    | 0                  | 0                                  |
| 2023  | 1,461,600                         | 10.000                      | 14,543                     | 873                      | (291)                | (7,000)            | 8,125                              |
| 2024  | 5,137,272                         | 10.000                      | 51,116                     | 3,067                    | (1,022)              | (7,000)            | 46,160                             |
| 2025  | 8,886,457                         | 10.000                      | 88,420                     | 5,305                    | (1,768)              | (7,000)            | 84,957                             |
| 2026  | 12,859,124                        | 10.000                      | 127,948                    | 7,677                    | (2,559)              | (7,000)            | 126,066                            |
| 2027  | 16,759,776                        | 10.000                      | 166,760                    | 10,006                   | (3,335)              | (7,000)            | 166,430                            |
| 2028  | 21,044,405                        | 10.000                      | 209,392                    | 12,564                   | (4,188)              | (7,000)            | 210,768                            |
| 2029  | 23,641,044                        | 10.000                      | 235,228                    | 14,114                   | (4,705)              | (7,000)            | 237,638                            |
| 2030  | 24,113,865                        | 10.000                      | 239,933                    | 14,396                   | (4,799)              | (7,000)            | 242,530                            |
| 2031  | 24,113,865                        | 10.000                      | 239,933                    | 14,396                   | (4,799)              | (7,000)            | 242,530                            |
| 2032  | 24,596,142                        | 10.000                      | 244,732                    | 14,684                   | (4,895)              | (7,000)            | 247,521                            |
| 2033  | 24,596,142                        | 10.000                      | 244,732                    | 14,684                   | (4,895)              | (7,000)            | 247,521                            |
| 2034  | 25,088,065                        | 10.000                      | 249,626                    | 14,978                   | (4,993)              | (7,000)            | 252,611                            |
| 2035  | 25,088,065                        | 10.000                      | 249,626                    | 14,978                   | (4,993)              | (7,000)            | 252,611                            |
| 2036  | 25,589,827                        | 10.000                      | 254,619                    | 15,277                   | (5,092)              | (7,000)            | 257,804                            |
| 2037  | 25,589,827                        | 10.000                      | 254,619                    | 15,277                   | (5,092)              | (7,000)            | 257,804                            |
| 2038  | 26,101,623                        | 10.000                      | 259,711                    | 15,583                   | (5,194)              | (7,000)            | 263,100                            |
| 2039  | 26,101,623                        | 10.000                      | 259,711                    | 15,583                   | (5,194)              | (7,000)            | 263,100                            |
| 2040  | 26,623,656                        | 10.000                      | 264,905                    | 15,894                   | (5,298)              | (7,000)            | 268,502                            |
| 2041  | 26,623,656                        | 10.000                      | 264,905                    | 15,894                   | (5,298)              | (7,000)            | 268,502                            |
| 2042  | 27,156,129                        | 10.000                      | 270,203                    | 16,212                   | (5,404)              | (7,000)            | 274,012                            |
| 2043  | 27,156,129                        | 10.000                      | 270,203                    | 16,212                   | (5,404)              | (7,000)            | 274,012                            |
| 2044  | 27,699,251                        | 10.000                      | 275,608                    | 16,536                   | (5,512)              | (7,000)            | 279,632                            |
| 2045  | 27,699,251                        | 10.000                      | 275,608                    | 16,536                   | (5,512)              | (7,000)            | 279,632                            |
| 2046  | 28,253,236                        | 10.000                      | 281,120                    | 16,867                   | (5,622)              | (7,000)            | 285,364                            |
| 2047  | 28,253,236                        | 10.000                      | 281,120                    | 16,867                   | (5,622)              | (7,000)            | 285,364                            |
| 2048  | 28,818,301                        | 10.000                      | 286,742                    | 17,205                   | (5,735)              | (7,000)            | 291,212                            |
| 2049  | 28,818,301                        | 10.000                      | 286,742                    | 17,205                   | (5,735)              | (7,000)            | 291,212                            |
| 2050  | 29,394,667                        | 10.000                      | 292,477                    | 17,549                   | (5,850)              | (7,000)            | 297,176                            |
| 2051  | 29,394,667                        | 10.000                      | 292,477                    | 17,549                   | (5,850)              | (7,000)            | 297,176                            |
| 2052  | 29,982,560                        | 10.000                      | 298,326                    | 17,900                   | (5,967)              | (7,000)            | 303,260                            |
| Total |                                   |                             | 7,031,086                  | 421,865                  | (140,622)            | (210,000)          | 7,102,329                          |

**Ledge Rock Center Residential Metropolitan District (Multi-Family)  
Debt Service**

|       | Total<br><br>Revenue Available<br>for Debt Service | Net Debt Service                                              | Surplus Fund   |                                                 |                  | Ratio Analysis           |                                  |
|-------|----------------------------------------------------|---------------------------------------------------------------|----------------|-------------------------------------------------|------------------|--------------------------|----------------------------------|
|       |                                                    | Series 2022A                                                  | Annual Surplus | Cumulative<br>Balance <sup>1</sup><br>\$556,000 | Released Revenue | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
|       |                                                    | Dated: 6/28/2022<br><br>Par: \$2,780,000<br>Proj: \$1,535,550 |                |                                                 |                  |                          |                                  |
| 2021  |                                                    |                                                               |                |                                                 |                  |                          |                                  |
| 2022  | 0                                                  | 0                                                             | 0              | 251,000                                         | 0                | n/a                      | n/a                              |
| 2023  | 8,125                                              | 0                                                             | 8,125          | 259,125                                         | 0                | n/a                      | n/a                              |
| 2024  | 46,160                                             | 0                                                             | 46,160         | 305,285                                         | 0                | n/a                      | 190%                             |
| 2025  | 84,957                                             | 62,029                                                        | 22,928         | 328,213                                         | 0                | 137%                     | 54%                              |
| 2026  | 126,066                                            | 145,950                                                       | (19,884)       | 308,330                                         | 0                | 86%                      | 31%                              |
| 2027  | 166,430                                            | 145,950                                                       | 20,480         | 328,810                                         | 0                | 114%                     | 22%                              |
| 2028  | 210,768                                            | 160,950                                                       | 49,818         | 378,627                                         | 0                | 131%                     | 16%                              |
| 2029  | 237,638                                            | 180,163                                                       | 57,475         | 436,102                                         | 0                | 132%                     | 13%                              |
| 2030  | 242,530                                            | 183,325                                                       | 59,205         | 495,308                                         | 0                | 132%                     | 11%                              |
| 2031  | 242,530                                            | 186,225                                                       | 56,305         | 551,613                                         | 0                | 130%                     | 11%                              |
| 2032  | 247,521                                            | 188,863                                                       | 58,658         | 556,000                                         | 54,271           | 131%                     | 11%                              |
| 2033  | 247,521                                            | 186,238                                                       | 61,283         | 556,000                                         | 61,283           | 133%                     | 10%                              |
| 2034  | 252,611                                            | 193,613                                                       | 58,999         | 556,000                                         | 58,999           | 130%                     | 10%                              |
| 2035  | 252,611                                            | 190,463                                                       | 62,149         | 556,000                                         | 62,149           | 133%                     | 10%                              |
| 2036  | 257,804                                            | 197,313                                                       | 60,491         | 556,000                                         | 60,491           | 131%                     | 9%                               |
| 2037  | 257,804                                            | 193,638                                                       | 64,166         | 556,000                                         | 64,166           | 133%                     | 9%                               |
| 2038  | 263,100                                            | 199,963                                                       | 63,137         | 556,000                                         | 63,137           | 132%                     | 9%                               |
| 2039  | 263,100                                            | 200,763                                                       | 62,337         | 556,000                                         | 62,337           | 131%                     | 8%                               |
| 2040  | 268,502                                            | 206,300                                                       | 62,202         | 556,000                                         | 62,202           | 130%                     | 8%                               |
| 2041  | 268,502                                            | 206,313                                                       | 62,189         | 556,000                                         | 62,189           | 130%                     | 7%                               |
| 2042  | 274,012                                            | 206,063                                                       | 67,949         | 556,000                                         | 67,949           | 133%                     | 7%                               |
| 2043  | 274,012                                            | 210,550                                                       | 63,462         | 556,000                                         | 63,462           | 130%                     | 6%                               |
| 2044  | 279,632                                            | 214,513                                                       | 65,119         | 556,000                                         | 65,119           | 130%                     | 6%                               |
| 2045  | 279,632                                            | 212,950                                                       | 66,682         | 556,000                                         | 66,682           | 131%                     | 5%                               |
| 2046  | 285,364                                            | 216,125                                                       | 69,239         | 556,000                                         | 69,239           | 132%                     | 5%                               |
| 2047  | 285,364                                            | 218,775                                                       | 66,589         | 556,000                                         | 66,589           | 130%                     | 4%                               |
| 2048  | 291,212                                            | 220,900                                                       | 70,312         | 556,000                                         | 70,312           | 132%                     | 4%                               |
| 2049  | 291,212                                            | 222,500                                                       | 68,712         | 556,000                                         | 68,712           | 131%                     | 3%                               |
| 2050  | 297,176                                            | 223,575                                                       | 73,601         | 556,000                                         | 73,601           | 133%                     | 2%                               |
| 2051  | 297,176                                            | 224,125                                                       | 73,051         | 556,000                                         | 73,051           | 133%                     | 2%                               |
| 2052  | 303,260                                            | 484,150                                                       | (180,890)      | 0                                               | 375,110          | 63%                      | 0%                               |
| Total | 7,102,329                                          | 5,682,279                                                     | 1,420,050      | 14,762,413                                      | 1,671,050        |                          |                                  |

1. Assumes \$251,000 Deposit to Surplus Fund at Closing



**Ledge Rock Center Residential Metropolitan District (Multi-Family)  
Subordinate Debt Service**

|       | Revenue Available<br>for Debt Service | Interest Payment<br>8.250% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service                                          |                  |
|-------|---------------------------------------|----------------------------|--------------------------------|-------------------|-------------------|-------------------------------------------------------|------------------|
|       |                                       |                            |                                |                   |                   | Series 2022B                                          | Released Revenue |
|       |                                       |                            |                                |                   |                   | Dated: 6/28/2022<br>Par: \$315,000<br>Proj: \$305,550 |                  |
|       |                                       |                            |                                |                   | 315,000           |                                                       |                  |
| 2022  | -                                     | -                          | 12,055                         | -                 | 315,000           | -                                                     | -                |
| 2023  | -                                     | -                          | 39,037                         | -                 | 315,000           | -                                                     | -                |
| 2024  | -                                     | -                          | 68,245                         | -                 | 315,000           | -                                                     | -                |
| 2025  | -                                     | -                          | 99,863                         | -                 | 315,000           | -                                                     | -                |
| 2026  | -                                     | -                          | 134,089                        | -                 | 315,000           | -                                                     | -                |
| 2027  | -                                     | -                          | 171,139                        | -                 | 315,000           | -                                                     | -                |
| 2028  | -                                     | -                          | 211,246                        | -                 | 315,000           | -                                                     | -                |
| 2029  | -                                     | -                          | 254,661                        | -                 | 315,000           | -                                                     | -                |
| 2030  | -                                     | -                          | 301,658                        | -                 | 315,000           | -                                                     | -                |
| 2031  | -                                     | -                          | 352,532                        | -                 | 315,000           | -                                                     | -                |
| 2032  | 54,271                                | 54,271                     | 353,333                        | -                 | 315,000           | 54,271                                                | -                |
| 2033  | 61,283                                | 61,283                     | 347,187                        | -                 | 315,000           | 61,283                                                | -                |
| 2034  | 58,999                                | 58,999                     | 342,818                        | -                 | 315,000           | 58,999                                                | -                |
| 2035  | 62,149                                | 62,149                     | 334,939                        | -                 | 315,000           | 62,149                                                | -                |
| 2036  | 60,491                                | 60,491                     | 328,068                        | -                 | 315,000           | 60,491                                                | -                |
| 2037  | 64,166                                | 64,166                     | 316,955                        | -                 | 315,000           | 64,166                                                | -                |
| 2038  | 63,137                                | 63,137                     | 305,955                        | -                 | 315,000           | 63,137                                                | -                |
| 2039  | 62,337                                | 62,337                     | 294,846                        | -                 | 315,000           | 62,337                                                | -                |
| 2040  | 62,202                                | 62,202                     | 282,957                        | -                 | 315,000           | 62,202                                                | -                |
| 2041  | 62,189                                | 62,189                     | 270,099                        | -                 | 315,000           | 62,189                                                | -                |
| 2042  | 67,949                                | 67,949                     | 250,421                        | -                 | 315,000           | 67,949                                                | -                |
| 2043  | 63,462                                | 63,462                     | 233,607                        | -                 | 315,000           | 63,462                                                | -                |
| 2044  | 65,119                                | 65,119                     | 213,747                        | -                 | 315,000           | 65,119                                                | -                |
| 2045  | 66,682                                | 66,682                     | 190,687                        | -                 | 315,000           | 66,682                                                | -                |
| 2046  | 69,239                                | 69,239                     | 163,167                        | -                 | 315,000           | 69,239                                                | -                |
| 2047  | 66,589                                | 66,589                     | 136,026                        | -                 | 315,000           | 66,589                                                | -                |
| 2048  | 70,312                                | 70,312                     | 102,924                        | -                 | 315,000           | 70,312                                                | -                |
| 2049  | 68,712                                | 68,712                     | 68,691                         | -                 | 315,000           | 68,712                                                | -                |
| 2050  | 73,601                                | 73,601                     | 26,745                         | -                 | 315,000           | 73,601                                                | -                |
| 2051  | 73,051                                | 54,938                     | -                              | 18,000            | 297,000           | 72,938                                                | 113              |
| 2052  | 375,110                               | 24,503                     | -                              | 297,000           | -                 | 321,503                                               | 53,607           |
| Total | 1,671,050                             | 1,302,331                  |                                | 315,000           |                   | 1,617,331                                             | 53,720           |

**Ledge Rock Center Residential Metropolitan District (Multi-Family)  
Revenue**

|       | Total                                | Operations Mill Levy Revenue |                              |                             | Expense                 | Total                               |
|-------|--------------------------------------|------------------------------|------------------------------|-----------------------------|-------------------------|-------------------------------------|
|       | Assessed Value in<br>Collection Year | O&M Mill Levy                | O&M Mill Levy<br>Collections | Specific Ownership<br>Taxes | County Treasurer<br>Fee | Revenue Available<br>for Operations |
|       |                                      | 5.000 Cap<br>5.000 Target    | 99.50%                       | 6.00%                       | 2.00%                   |                                     |
| 2021  | 0                                    | 0.000                        | 0                            | 0                           | 0                       | 0                                   |
| 2022  | 0                                    | 5.000                        | 0                            | 0                           | 0                       | 0                                   |
| 2023  | 1,461,600                            | 5.000                        | 7,308                        | 436                         | (146)                   | 7,598                               |
| 2024  | 5,137,272                            | 5.000                        | 25,686                       | 1,533                       | (514)                   | 26,706                              |
| 2025  | 8,886,457                            | 5.000                        | 44,432                       | 2,653                       | (889)                   | 46,196                              |
| 2026  | 12,859,124                           | 5.000                        | 64,296                       | 3,838                       | (1,286)                 | 66,848                              |
| 2027  | 16,759,776                           | 5.000                        | 83,799                       | 5,003                       | (1,676)                 | 87,126                              |
| 2028  | 21,044,405                           | 5.000                        | 105,222                      | 6,282                       | (2,104)                 | 109,399                             |
| 2029  | 23,641,044                           | 5.000                        | 118,205                      | 7,057                       | (2,364)                 | 122,898                             |
| 2030  | 24,113,865                           | 5.000                        | 120,569                      | 7,198                       | (2,411)                 | 125,356                             |
| 2031  | 24,113,865                           | 5.000                        | 120,569                      | 7,198                       | (2,411)                 | 125,356                             |
| 2032  | 24,596,142                           | 5.000                        | 122,981                      | 7,342                       | (2,460)                 | 127,863                             |
| 2033  | 24,596,142                           | 5.000                        | 122,981                      | 7,342                       | (2,460)                 | 127,863                             |
| 2034  | 25,088,065                           | 5.000                        | 125,440                      | 7,489                       | (2,509)                 | 130,420                             |
| 2035  | 25,088,065                           | 5.000                        | 125,440                      | 7,489                       | (2,509)                 | 130,420                             |
| 2036  | 25,589,827                           | 5.000                        | 127,949                      | 7,639                       | (2,559)                 | 133,029                             |
| 2037  | 25,589,827                           | 5.000                        | 127,949                      | 7,639                       | (2,559)                 | 133,029                             |
| 2038  | 26,101,623                           | 5.000                        | 130,508                      | 7,791                       | (2,610)                 | 135,689                             |
| 2039  | 26,101,623                           | 5.000                        | 130,508                      | 7,791                       | (2,610)                 | 135,689                             |
| 2040  | 26,623,656                           | 5.000                        | 133,118                      | 7,947                       | (2,662)                 | 138,403                             |
| 2041  | 26,623,656                           | 5.000                        | 133,118                      | 7,947                       | (2,662)                 | 138,403                             |
| 2042  | 27,156,129                           | 5.000                        | 135,781                      | 8,106                       | (2,716)                 | 141,171                             |
| 2043  | 27,156,129                           | 5.000                        | 135,781                      | 8,106                       | (2,716)                 | 141,171                             |
| 2044  | 27,699,251                           | 5.000                        | 138,496                      | 8,268                       | (2,770)                 | 143,995                             |
| 2045  | 27,699,251                           | 5.000                        | 138,496                      | 8,268                       | (2,770)                 | 143,995                             |
| 2046  | 28,253,236                           | 5.000                        | 141,266                      | 8,434                       | (2,825)                 | 146,874                             |
| 2047  | 28,253,236                           | 5.000                        | 141,266                      | 8,434                       | (2,825)                 | 146,874                             |
| 2048  | 28,818,301                           | 5.000                        | 144,092                      | 8,602                       | (2,882)                 | 149,812                             |
| 2049  | 28,818,301                           | 5.000                        | 144,092                      | 8,602                       | (2,882)                 | 149,812                             |
| 2050  | 29,394,667                           | 5.000                        | 146,973                      | 8,774                       | (2,939)                 | 152,808                             |
| 2051  | 29,394,667                           | 5.000                        | 146,973                      | 8,774                       | (2,939)                 | 152,808                             |
| 2052  | 29,982,560                           | 5.000                        | 149,913                      | 8,950                       | (2,998)                 | 155,864                             |
| Total |                                      |                              | 3,533,209                    | 210,933                     | (70,664)                | 3,673,477                           |

## SOURCES AND USES OF FUNDS

### LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (MULTI-FAMILY) Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022A SUBORDINATE CASH FLOW BONDS, SERIES 2022B

Dated Date 06/28/2022
Delivery Date 06/28/2022

<i>Sources:</i>	<i>Series 22A</i>	<i>Series 22B</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	2,780,000.00	315,000.00	3,095,000.00
	2,780,000.00	315,000.00	3,095,000.00
<i>Uses:</i>	<i>Series 22A</i>	<i>Series 22B</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	1,535,550.00	305,550.00	1,841,100.00
Other Fund Deposits:			
Capitalized Interest Fund	437,850.00		437,850.00
Surplus Deposit	251,000.00		251,000.00
	688,850.00		688,850.00
Cost of Issuance:			
Other Cost of Issuance	500,000.00		500,000.00
Delivery Date Expenses:			
Underwriter's Discount	55,600.00	9,450.00	65,050.00
	2,780,000.00	315,000.00	3,095,000.00

SOURCES AND USES OF FUNDS

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (MULTI-FAMILY) Larimer County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A

10.000 Debt Service Mills

Non-Rated, 1.30x, 30-yr. Maturity

|               |            |
|---------------|------------|
| Dated Date    | 06/28/2022 |
| Delivery Date | 06/28/2022 |

#### *Sources:*

|                |              |
|----------------|--------------|
| <hr/>          |              |
| Bond Proceeds: |              |
| Par Amount     | 2,780,000.00 |
| <hr/>          |              |
|                | 2,780,000.00 |
| <hr/>          |              |

#### *Uses:*

|                           |              |
|---------------------------|--------------|
| <hr/>                     |              |
| Project Fund Deposits:    |              |
| Project Fund              | 1,535,550.00 |
|                           |              |
| Other Fund Deposits:      |              |
| Capitalized Interest Fund | 437,850.00   |
| Surplus Deposit           | 251,000.00   |
|                           | 688,850.00   |
|                           |              |
| Cost of Issuance:         |              |
| Other Cost of Issuance    | 500,000.00   |
|                           |              |
| Delivery Date Expenses:   |              |
| Underwriter's Discount    | 55,600.00    |
| <hr/>                     |              |
|                           | 2,780,000.00 |
| <hr/>                     |              |

## BOND SUMMARY STATISTICS

### LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (MULTI-FAMILY) Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022A

10.000 Debt Service Mills

Non-Rated, 1.30x, 30-yr. Maturity

Dated Date	06/28/2022
Delivery Date	06/28/2022
Last Maturity	12/01/2052
Arbitrage Yield	5.250331%
True Interest Cost (TIC)	5.408253%
Net Interest Cost (NIC)	5.337392%
All-In TIC	7.084218%
Average Coupon	5.250000%
Average Life (years)	22.885
Duration of Issue (years)	13.076
Par Amount	2,780,000.00
Bond Proceeds	2,780,000.00
Total Interest	3,340,128.75
Net Interest	3,395,728.75
Total Debt Service	6,120,128.75
Maximum Annual Debt Service	484,150.00
Average Annual Debt Service	201,154.60
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2052	2,780,000.00	100.000	5.250%	22.885
	2,780,000.00			22.885

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	2,780,000.00	2,780,000.00	2,780,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(55,600.00)	(55,600.00)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts			
Target Value	2,724,400.00	2,224,400.00	2,780,000.00
Target Date	06/28/2022	06/28/2022	06/28/2022
Yield	5.408253%	7.084218%	5.250331%

BOND PRICING**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (MULTI-FAMILY)**
Larimer County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2022A****10.000 Debt Service Mills****Non-Rated, 1.30x, 30-yr. Maturity**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2052:   |                      |               |             |              |              |
|                       | 12/01/2022           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2023           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2024           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2025           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2026           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2027           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2028           | 15,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2029           | 35,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2030           | 40,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2031           | 45,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2032           | 50,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2033           | 50,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2034           | 60,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2035           | 60,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2036           | 70,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2037           | 70,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2038           | 80,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2039           | 85,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2040           | 95,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2041           | 100,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2042           | 105,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2043           | 115,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2044           | 125,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2045           | 130,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2046           | 140,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2047           | 150,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2048           | 160,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2049           | 170,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2050           | 180,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2051           | 190,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2052           | 460,000       | 5.250%      | 5.250%       | 100.000      |
|                       |                      | 2,780,000     |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 06/28/2022   |             |
| Delivery Date           | 06/28/2022   |             |
| First Coupon            | 12/01/2022   |             |
| Par Amount              | 2,780,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 2,780,000.00 | 100.000000% |
| Underwriter's Discount  | (55,600.00)  | (2.000000%) |
| Purchase Price          | 2,724,400.00 | 98.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 2,724,400.00 |             |

**NET DEBT SERVICE****LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (MULTI-FAMILY)**  
**Larimer County, Colorado**~~~  
**GENERAL OBLIGATION BONDS, SERIES 2022A**  
**10.000 Debt Service Mills**  
**Non-Rated, 1.30x, 30-yr. Maturity**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2022               |                  |               | 62,028.75       | 62,028.75                     | 62,028.75                            |                             |
| 12/01/2023               |                  |               | 145,950.00      | 145,950.00                    | 145,950.00                           |                             |
| 12/01/2024               |                  |               | 145,950.00      | 145,950.00                    | 145,950.00                           |                             |
| 12/01/2025               |                  |               | 145,950.00      | 145,950.00                    | 83,921.25                            | 62,028.75                   |
| 12/01/2026               |                  |               | 145,950.00      | 145,950.00                    |                                      | 145,950.00                  |
| 12/01/2027               |                  |               | 145,950.00      | 145,950.00                    |                                      | 145,950.00                  |
| 12/01/2028               | 15,000           | 5.250%        | 145,950.00      | 160,950.00                    |                                      | 160,950.00                  |
| 12/01/2029               | 35,000           | 5.250%        | 145,162.50      | 180,162.50                    |                                      | 180,162.50                  |
| 12/01/2030               | 40,000           | 5.250%        | 143,325.00      | 183,325.00                    |                                      | 183,325.00                  |
| 12/01/2031               | 45,000           | 5.250%        | 141,225.00      | 186,225.00                    |                                      | 186,225.00                  |
| 12/01/2032               | 50,000           | 5.250%        | 138,862.50      | 188,862.50                    |                                      | 188,862.50                  |
| 12/01/2033               | 50,000           | 5.250%        | 136,237.50      | 186,237.50                    |                                      | 186,237.50                  |
| 12/01/2034               | 60,000           | 5.250%        | 133,612.50      | 193,612.50                    |                                      | 193,612.50                  |
| 12/01/2035               | 60,000           | 5.250%        | 130,462.50      | 190,462.50                    |                                      | 190,462.50                  |
| 12/01/2036               | 70,000           | 5.250%        | 127,312.50      | 197,312.50                    |                                      | 197,312.50                  |
| 12/01/2037               | 70,000           | 5.250%        | 123,637.50      | 193,637.50                    |                                      | 193,637.50                  |
| 12/01/2038               | 80,000           | 5.250%        | 119,962.50      | 199,962.50                    |                                      | 199,962.50                  |
| 12/01/2039               | 85,000           | 5.250%        | 115,762.50      | 200,762.50                    |                                      | 200,762.50                  |
| 12/01/2040               | 95,000           | 5.250%        | 111,300.00      | 206,300.00                    |                                      | 206,300.00                  |
| 12/01/2041               | 100,000          | 5.250%        | 106,312.50      | 206,312.50                    |                                      | 206,312.50                  |
| 12/01/2042               | 105,000          | 5.250%        | 101,062.50      | 206,062.50                    |                                      | 206,062.50                  |
| 12/01/2043               | 115,000          | 5.250%        | 95,550.00       | 210,550.00                    |                                      | 210,550.00                  |
| 12/01/2044               | 125,000          | 5.250%        | 89,512.50       | 214,512.50                    |                                      | 214,512.50                  |
| 12/01/2045               | 130,000          | 5.250%        | 82,950.00       | 212,950.00                    |                                      | 212,950.00                  |
| 12/01/2046               | 140,000          | 5.250%        | 76,125.00       | 216,125.00                    |                                      | 216,125.00                  |
| 12/01/2047               | 150,000          | 5.250%        | 68,775.00       | 218,775.00                    |                                      | 218,775.00                  |
| 12/01/2048               | 160,000          | 5.250%        | 60,900.00       | 220,900.00                    |                                      | 220,900.00                  |
| 12/01/2049               | 170,000          | 5.250%        | 52,500.00       | 222,500.00                    |                                      | 222,500.00                  |
| 12/01/2050               | 180,000          | 5.250%        | 43,575.00       | 223,575.00                    |                                      | 223,575.00                  |
| 12/01/2051               | 190,000          | 5.250%        | 34,125.00       | 224,125.00                    |                                      | 224,125.00                  |
| 12/01/2052               | 460,000          | 5.250%        | 24,150.00       | 484,150.00                    |                                      | 484,150.00                  |
|                          | 2,780,000        |               | 3,340,128.75    | 6,120,128.75                  | 437,850.00                           | 5,682,278.75                |

**BOND DEBT SERVICE****LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (MULTI-FAMILY)**  
**Larimer County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2022A**10.000 Debt Service Mills****Non-Rated, 1.30x, 30-yr. Maturity**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2022			62,028.75	62,028.75	62,028.75
06/01/2023			72,975.00	72,975.00	
12/01/2023			72,975.00	72,975.00	145,950.00
06/01/2024			72,975.00	72,975.00	
12/01/2024			72,975.00	72,975.00	145,950.00
06/01/2025			72,975.00	72,975.00	
12/01/2025			72,975.00	72,975.00	145,950.00
06/01/2026			72,975.00	72,975.00	
12/01/2026			72,975.00	72,975.00	145,950.00
06/01/2027			72,975.00	72,975.00	
12/01/2027			72,975.00	72,975.00	145,950.00
06/01/2028			72,975.00	72,975.00	
12/01/2028	15,000	5.250%	72,975.00	87,975.00	160,950.00
06/01/2029			72,581.25	72,581.25	
12/01/2029	35,000	5.250%	72,581.25	107,581.25	180,162.50
06/01/2030			71,662.50	71,662.50	
12/01/2030	40,000	5.250%	71,662.50	111,662.50	183,325.00
06/01/2031			70,612.50	70,612.50	
12/01/2031	45,000	5.250%	70,612.50	115,612.50	186,225.00
06/01/2032			69,431.25	69,431.25	
12/01/2032	50,000	5.250%	69,431.25	119,431.25	188,862.50
06/01/2033			68,118.75	68,118.75	
12/01/2033	50,000	5.250%	68,118.75	118,118.75	186,237.50
06/01/2034			66,806.25	66,806.25	
12/01/2034	60,000	5.250%	66,806.25	126,806.25	193,612.50
06/01/2035			65,231.25	65,231.25	
12/01/2035	60,000	5.250%	65,231.25	125,231.25	190,462.50
06/01/2036			63,656.25	63,656.25	
12/01/2036	70,000	5.250%	63,656.25	133,656.25	197,312.50
06/01/2037			61,818.75	61,818.75	
12/01/2037	70,000	5.250%	61,818.75	131,818.75	193,637.50
06/01/2038			59,981.25	59,981.25	
12/01/2038	80,000	5.250%	59,981.25	139,981.25	199,962.50
06/01/2039			57,881.25	57,881.25	
12/01/2039	85,000	5.250%	57,881.25	142,881.25	200,762.50
06/01/2040			55,650.00	55,650.00	
12/01/2040	95,000	5.250%	55,650.00	150,650.00	206,300.00
06/01/2041			53,156.25	53,156.25	
12/01/2041	100,000	5.250%	53,156.25	153,156.25	206,312.50
06/01/2042			50,531.25	50,531.25	
12/01/2042	105,000	5.250%	50,531.25	155,531.25	206,062.50
06/01/2043			47,775.00	47,775.00	
12/01/2043	115,000	5.250%	47,775.00	162,775.00	210,550.00
06/01/2044			44,756.25	44,756.25	
12/01/2044	125,000	5.250%	44,756.25	169,756.25	214,512.50
06/01/2045			41,475.00	41,475.00	
12/01/2045	130,000	5.250%	41,475.00	171,475.00	212,950.00
06/01/2046			38,062.50	38,062.50	
12/01/2046	140,000	5.250%	38,062.50	178,062.50	216,125.00
06/01/2047			34,387.50	34,387.50	
12/01/2047	150,000	5.250%	34,387.50	184,387.50	218,775.00
06/01/2048			30,450.00	30,450.00	
12/01/2048	160,000	5.250%	30,450.00	190,450.00	220,900.00
06/01/2049			26,250.00	26,250.00	
12/01/2049	170,000	5.250%	26,250.00	196,250.00	222,500.00
06/01/2050			21,787.50	21,787.50	
12/01/2050	180,000	5.250%	21,787.50	201,787.50	223,575.00
06/01/2051			17,062.50	17,062.50	
12/01/2051	190,000	5.250%	17,062.50	207,062.50	224,125.00
06/01/2052			12,075.00	12,075.00	
12/01/2052	460,000	5.250%	12,075.00	472,075.00	484,150.00
2,780,000			3,340,128.75	6,120,128.75	6,120,128.75

CALL PROVISIONS

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (MULTI-FAMILY)
Larimer County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2022A**  
**10.000 Debt Service Mills**  
**Non-Rated, 1.30x, 30-yr. Maturity**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 06/01/2027       | 103.00            |
| 06/01/2028       | 102.00            |
| 06/01/2029       | 101.00            |
| 06/01/2030       | 100.00            |

## BOND SOLUTION

### LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (MULTI-FAMILY) Larimer County, Colorado

#### ~~~ GENERAL OBLIGATION BONDS, SERIES 2022A 10.000 Debt Service Mills Non-Rated, 1.30x, 30-yr. Maturity

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>CAPI &amp; DSRF<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|----------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2022               |                               | 62,029                           | (62,029)                               |                                   |                                |                            |                                  |
| 12/01/2023               |                               | 145,950                          | (145,950)                              |                                   | 8,125                          | 8,125                      |                                  |
| 12/01/2024               |                               | 145,950                          | (145,950)                              |                                   | 46,160                         | 46,160                     |                                  |
| 12/01/2025               |                               | 145,950                          | (83,921)                               | 62,029                            | 84,957                         | 22,928                     | 136.96%                          |
| 12/01/2026               |                               | 145,950                          |                                        | 145,950                           | 126,066                        | (19,884)                   | 86.38%                           |
| 12/01/2027               |                               | 145,950                          |                                        | 145,950                           | 166,430                        | 20,480                     | 114.03%                          |
| 12/01/2028               | 15,000                        | 160,950                          |                                        | 160,950                           | 210,768                        | 49,818                     | 130.95%                          |
| 12/01/2029               | 35,000                        | 180,163                          |                                        | 180,163                           | 237,638                        | 57,475                     | 131.90%                          |
| 12/01/2030               | 40,000                        | 183,325                          |                                        | 183,325                           | 242,530                        | 59,205                     | 132.30%                          |
| 12/01/2031               | 45,000                        | 186,225                          |                                        | 186,225                           | 242,530                        | 56,305                     | 130.24%                          |
| 12/01/2032               | 50,000                        | 188,863                          |                                        | 188,863                           | 247,521                        | 58,658                     | 131.06%                          |
| 12/01/2033               | 50,000                        | 186,238                          |                                        | 186,238                           | 247,521                        | 61,283                     | 132.91%                          |
| 12/01/2034               | 60,000                        | 193,613                          |                                        | 193,613                           | 252,611                        | 58,999                     | 130.47%                          |
| 12/01/2035               | 60,000                        | 190,463                          |                                        | 190,463                           | 252,611                        | 62,149                     | 132.63%                          |
| 12/01/2036               | 70,000                        | 197,313                          |                                        | 197,313                           | 257,804                        | 60,491                     | 130.66%                          |
| 12/01/2037               | 70,000                        | 193,638                          |                                        | 193,638                           | 257,804                        | 64,166                     | 133.14%                          |
| 12/01/2038               | 80,000                        | 199,963                          |                                        | 199,963                           | 263,100                        | 63,137                     | 131.57%                          |
| 12/01/2039               | 85,000                        | 200,763                          |                                        | 200,763                           | 263,100                        | 62,337                     | 131.05%                          |
| 12/01/2040               | 95,000                        | 206,300                          |                                        | 206,300                           | 268,502                        | 62,202                     | 130.15%                          |
| 12/01/2041               | 100,000                       | 206,313                          |                                        | 206,313                           | 268,502                        | 62,189                     | 130.14%                          |
| 12/01/2042               | 105,000                       | 206,063                          |                                        | 206,063                           | 274,012                        | 67,949                     | 132.98%                          |
| 12/01/2043               | 115,000                       | 210,550                          |                                        | 210,550                           | 274,012                        | 63,462                     | 130.14%                          |
| 12/01/2044               | 125,000                       | 214,513                          |                                        | 214,513                           | 279,632                        | 65,119                     | 130.36%                          |
| 12/01/2045               | 130,000                       | 212,950                          |                                        | 212,950                           | 279,632                        | 66,682                     | 131.31%                          |
| 12/01/2046               | 140,000                       | 216,125                          |                                        | 216,125                           | 285,364                        | 69,239                     | 132.04%                          |
| 12/01/2047               | 150,000                       | 218,775                          |                                        | 218,775                           | 285,364                        | 66,589                     | 130.44%                          |
| 12/01/2048               | 160,000                       | 220,900                          |                                        | 220,900                           | 291,212                        | 70,312                     | 131.83%                          |
| 12/01/2049               | 170,000                       | 222,500                          |                                        | 222,500                           | 291,212                        | 68,712                     | 130.88%                          |
| 12/01/2050               | 180,000                       | 223,575                          |                                        | 223,575                           | 297,176                        | 73,601                     | 132.92%                          |
| 12/01/2051               | 190,000                       | 224,125                          |                                        | 224,125                           | 297,176                        | 73,051                     | 132.59%                          |
| 12/01/2052               | 460,000                       | 484,150                          |                                        | 484,150                           | 303,260                        | (180,890)                  | 62.64%                           |
|                          | 2,780,000                     | 6,120,129                        | (437,850)                              | 5,682,279                         | 7,102,329                      | 1,420,050                  |                                  |

## SOURCES AND USES OF FUNDS

### LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (MULTI-FAMILY) Larimer County, Colorado

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SUBORDINATE CASH FLOW BONDS, SERIES 2022B

Dated Date	06/28/2022
Delivery Date	06/28/2022

Sources:

Bond Proceeds:	
Par Amount	315,000.00
	315,000.00

Uses:

Project Fund Deposits:	
Project Fund	305,550.00
Delivery Date Expenses:	
Underwriter's Discount	9,450.00
	315,000.00

BOND PRICING**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (MULTI-FAMILY)**
Larimer County, Colorado

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**SUBORDINATE CASH FLOW BONDS, SERIES 2022B**

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2052:   | 12/15/2052               | 315,000       | 8.250%      | 8.250%       | 100.000      |
|                       |                          | 315,000       |             |              |              |

|                         |            |             |
|-------------------------|------------|-------------|
| Dated Date              | 06/28/2022 |             |
| Delivery Date           | 06/28/2022 |             |
| First Coupon            | 12/15/2022 |             |
| Par Amount              | 315,000.00 |             |
| Original Issue Discount |            |             |
| Production              | 315,000.00 | 100.000000% |
| Underwriter's Discount  | (9,450.00) | (3.000000%) |
| Purchase Price          | 305,550.00 | 97.000000%  |
| Accrued Interest        |            |             |
| Net Proceeds            | 305,550.00 |             |

**CALL PROVISIONS**

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (MULTI-FAMILY)**  
**Larimer County, Colorado**

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SUBORDINATE CASH FLOW BONDS, SERIES 2022B**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
06/01/2027	103.00
06/01/2028	102.00
06/01/2029	101.00
06/01/2030	100.00

EXHIBIT G

Form of District Disclosure Notice

AMENDED AND RESTATED SERVICE PLAN FOR LEDGE ROCK RESIDENTIAL
METROPOLITAN DISTRICT NO. 1

Disclosure Notice

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

Name of the District:	Ledge Rock Residential Metropolitan District No. 1 ("District")
Contact Information for the District:	c/o CliftonLarsonAllen LLP 8390 East Crescent Pkwy., Suite 300 Greenwood Village, CO 80111 Phone: (303) 779-5710 Fax: (303) 779-0348 carrie.bartow@CLAconnect.com
Powers of the District:	All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, and water services, subject to the limitations contained in the District's Service Plan regarding the exercise of such powers. The District's Service Plan specifically limits the District's authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication, solid waste collection, and transportation services.
Service Plan:	The District's Service Plan, which may be amended from time to time, includes a description of the District's powers and authority. A copy of the District's Service Plan is available from the District and from the Division of Local Government.
Financial Powers of the District:	Ledge Rock Residential Metropolitan District No. 1 ("District") is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which may be found at the District's office, on the District's website, on file at the Division of Local Government in the Department of Local Affairs, or on file at the office of the clerk and recorder of Weld County in which the special district is located.

District Boundaries:	A map of the District's boundaries is attached hereto as <u>Exhibit A</u> . Please note that the District's boundaries may change from time to time. Please contact the District for the latest information.
District Taxes and Fees:	The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District has the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the District may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The Service Plan establishes a Maximum Residential Debt Mill Levy and a maximum Operations and Maintenance Mill Levy. The District has the authority to exceed these mill levy caps as provided in the Service Plan. The District's taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below are samples of potential property taxes of the District, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.
<u>Sample Calculation of Mill Levy Cap for a Residential Property:</u> Assumptions: Market value is \$400,000 Mill levy cap is 50 mills Residential assessment rate is 7.15% Calculation: $\\$400,000 \times .0715 = \\$28,600$ (Assessed Valuation) $\\$28,600 \times .050$ mills = \$1,440 per year in taxes owed solely to the District	

EXHIBIT A – THE DISTRICT’S BOUNDARIES

EXHIBIT H**Part I – Developer Indemnity Letter**

May 2, 2022

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

RE: Ledge Rock Center Residential Metropolitan District No. 1

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by the undersigned (the “Developer”) in connection with the review by the Town of Johnstown (the “Town”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the Ledge Rock Center Residential Metropolitan District No. 1 (the “District”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

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

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

Very truly yours,

DEVELOPER

By: Michel L Schlup
Printed Name: Michel L Schlup
Its: Authorized Agent

Part II - District Indemnity Letter

May 2, 2022

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

RE: Ledge Rock Center Residential Metropolitan District No. 1

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by Ledge Rock Center Residential Metropolitan District No. 1 (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The District, for and on behalf of itself and its transferees, successors and assigns, covenants and agrees to and for the benefit of the Town as follows:

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

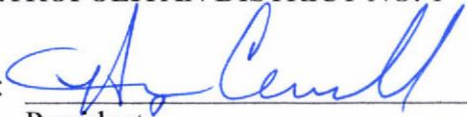
2. It is understood and agreed that neither the District nor the Town waive or intend to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as from time to time amended, or any other defenses, immunities,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

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

Very truly yours,

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 1

By:



President

Attest:

Secretary





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Memorandum

File No. 5501871

TO: Town of Johnstown

FROM: David S. O'Leary, Esq.

RE: Executive Summary for the Proposed Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 1 (Multi-Family) Service Plan

DATE: May 17, 2022

The proposed Amended and Restated Service Plan for the Ledge Rock Center Residential Metropolitan District No. 1 (the "District") encompasses the land generally located south of Highway 60/County Road 48 and east of Interstate I-25. The proposed service area includes approximately 50.251 acres of residential land in its proposed boundaries and is anticipated to be include the multi-family portion of the Ledge Rock Center project upon final development.

The service area is anticipated to include potential public infrastructure, improvements and amenities/uses upon acquisition and development. The improvements needed for the Ledge Rock Center Project include approximately 90 Park and Ride parking spaces to be included in the Project based upon a request of the Department of Transit and Rail of the Town, on-site and off-site public improvements that will be determined during the land use review process in accordance with the Town's ordinances, rules and regulations which include, among other potential improvements: (i) improvements to State Highway 60, as required by and in coordination with the Town and CDOT; (ii) improvements to High Plans Boulevard, as required by and in coordination with the Town and Weld County; (iii) improvements to the Home Supply Ditch, as required by and in coordination with the Town and Consolidated Home Supply Reservoir and Ditch Company; and (iv) undergrounding electric utilities adjacent to the Town Parcel, as required by the Town and in coordination with the Town and the electric utility provider.

The Ledge Rock Center Residential Metropolitan District No. 1 Amended and Restated Service Plan is proposed to contain the multi-family residential development within the Ledge Rock Center development. All property within the proposed boundaries has been annexed within the boundaries of the Town of Johnstown ("Town").

The primary purpose of the District is to provide public improvements consistent with Town-approved development plans that will be dedicated to the Town or dedicated to another public entity (or if permitted by IGA with the Town, retained by the District) for the use and benefit of the District's constituents, end users, the taxpayers, visitors and the public.

Considerable infrastructure will be constructed to provide the public improvements needed to support the development in and around the District. This Service Plan addresses the improvements to be provided by the District and demonstrates how the Districts are proposed to serve the development will work together to provide the necessary public improvements.

Services and powers provided for metropolitan districts authorized by the Special District Act, pursuant to Title 32, C.R.S. and provided within similar districts within the Town, for consideration on the next possible public hearing of the Town Council in order to meet the current schedule for development.



I. Major Service Plan Points for Ledge Rock Center Residential Metropolitan District No. 1.

- The owners of the property are proposed to be Ledge Rock Center, LLC and its affiliated entities.
- Developer of the property is Ledge Rock Center, LLC, and their affiliated entities (Michael Schlup and Allen Schlup are their consultants and their representatives).
- The Draft Financing Plan was provided by Piper Sandler & Company.
- Construction cost estimates were assembled by the Developer with consultation with the District Engineer, Point Consulting, which has experience in the costing and construction of similar facilities.

II. The Project:

- 50.251 total acres of service area within the boundaries are anticipated. All acres of property in the proposed boundaries are annexed to and within the Town of Johnstown.
- Assumptions upon which this Service Plan is based are reflective of the anticipated initial zoning for the property within the proposed District, the cost estimates, and the Financing Plan as being sufficiently flexible to enable the District to provide necessary services and facilities without the need for repeated amendments to the Service Plan.
- Modification of the proposed configuration of improvements, scheduling of construction of such improvements, as well as the locations and dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with zoning and future development approvals for the property, but consistent with approved development plans of the Town.
- Anticipated multi-family residential development is projected to begin in 2022 for a total of 1,218,000 square feet of multi-family property, comprising of 1,008 units absorbing at a rate of approximately 168 multi-family units per year with pricing inflated as the development occurs.
- An economic analysis and impact study will be done by the Town to discuss the use of a Town parcel, and for an incentive package where current sales tax revenue is proposed to be shared between the Town and the District for the purposes of financing the commercial public improvements and acquisition of land for public purposes as well as the economic impact of the residential development as well.
- Assuming development occurs as projected the residential assessed valuation at full buildout for collection year 2030 is expected to be \$24,113,865 for Ledge Rock Residential Metropolitan District No. 1. These values may differ based upon changes in assessed value of the property upon final completion of construction and development with additional assessed valuation possible depending upon final approved development plans with the Town.
- The estimated cost of the public improvements needed for the multi-family residential property portion of the Ledge Rock Center project is currently estimated to be \$21,030,119 for onsite and offsite public improvements based upon current plans, but final values and costs will depend upon approved



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development plans which must be approved by the Town prior to construction and development of the multi-family residential property.

- The proposed financing plan provides for 10 mills for debt and 5 mills for operations purposes. The Service Plan provides for 40 mills for debt and 10 mills for operations pursuant to the Town model service plans, however, it is anticipated that many of the common area charges will be funded through multi-family leases or agreements. The additional mill levies may be used in the future depending upon needs of the project with all intergovernmental agreements which would require prior Town review and approval.
- The proposed and projected public improvements needed for the project will require additional financing to construct and complete. District financing is projected to pay for public improvements constructed through one or more bond issuances for each District. The total par amount of bonds estimated in 2022 is approximately \$3,095,000, which is anticipated to generate approximately \$1,841,100 in net proceeds provided full buildout occurs as anticipated using a 30-year amortization schedule.
- Debt is proposed to be issued in one or more series of bond issuances to allow for financing of constructed infrastructure and expedient completion of the Development.
- Requested Debt Authorization of \$3,714,000 allows for approximately 120% coverage (based upon the financing plan run at \$3,095,000 in capacity with revenue from the proposed ad valorem mill levies and operations and maintenance costs taken into consideration, the additional coverage would allow for contingencies and financing variations based upon changes to construction costs, development build out and absorption of the project. The net proceeds of the initial estimated bond issuances would be approximately \$1,841,100 for the multi-family portion of the Ledge Rock Center Project. Current modeling has not been projected to provide any additional revenue other than property tax for the site initially. Additionally capacity may be available based upon what is ultimately constructed in the project based upon approved development plans. Public improvement costs not financed through the District would be funded through developer advances, private contributions or other financing contributions.
- Maximum voted interest rate of 8%, maximum underwriting discount of 4%. Interest on Developer Debt shall be limited to 8% simple interest.
- Metropolitan district powers allowed by the Special District Act and consistent with other Town of Johnstown metropolitan districts.
- Formation Election occurred after approval of the original Service Plan in November 2021.
- There are no current residents within the District and no debt or bonds have been issued.
- Mill levies, interest rate limitations and underwriting discounts will be consistent with the present Town imposed limitations with other service plans approved by the Town.
- Maximum term of any bond issue is 30 years for General Obligation Bonds.
- Intergovernmental Agreement with Town of Johnstown to implement Service Plan restrictions. No operations are currently authorized and future operations and maintenance of public improvements



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are subject to prior approval and authorization pursuant to intergovernmental agreement with the Town of Johnstown. It is anticipated that there will be parking lots, lighting and storage structures as well as common areas within the multi-family property that may be dedicated to the District for operations if approved by the Town in the future upon approval of an intergovernmental agreement.

- Ledge Rock Center Residential Metropolitan District No. 1 shall develop and finance its own property.
- Ledge Rock Center, LLC is actively developing and meeting with the Town to complete both onsite and offsite public improvements for the commercial property, residential development and multi-family and hotel/conference center property and park and recreation improvements for the residential property.

The Ledge Rock Center Residential Metropolitan District No. 1 Amended and Restated Service Plan will serve the best interests of the taxpayers, property owners and development of the property within the Ledge Rock Center development, will maximize both development and absorption within the District and Town without delays in development. The formation of the District will allow for financing and development to pay for only those improvements and costs which are a direct benefit to the property within the District.

**TOWN OF JOHNSTOWN, COLORADO
RESOLUTION NO. 2022-23**

**RESOLUTION APPROVING THE AMENDED AND RESTATED SERVICE PLAN
FOR LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1**

WHEREAS, the Town of Johnstown, Colorado (“Town”) is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town’s Home Rule Charter; and

WHEREAS, the Town Council of the Town (“Town Council”) is vested with authority to administer the affairs of the Town; and

WHEREAS, on September 8, 2021, the Town Council approved a Service Plan for the Ledge Rock Center Residential Metropolitan District No. 1 (“District”) and the District was thereafter organized by Order and Decree of the District Court of Weld County; and

WHEREAS, the Service Plan provides, among other provisions, that the District is not entitled to issue debt until the Town Council approves an Amended and Restated Service Plan; and

WHEREAS, the District desires to issue debt and thus submitted to the Town and requests approval of an Amended and Restated Service Plan for the Ledge Rock Center Residential Metropolitan District No. 1 (“Amended and Restated Service Plan”), a copy of which is attached hereto and incorporated herein by reference as Exhibit A; and

WHEREAS, pursuant to Title 32, Article 1, Part 2, C.R.S., on June 6, 2022, the Town Council, following due notice, held a public hearing on the proposed Amended and Restated Service Plan; and

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

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

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

1. **Satisfaction of Statutory Requirements as to Filing and Notice.** The Town Council does hereby determine, based on representations made by the District, that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the proposed Amended and Restated Service Plan have been fulfilled and that notice of the hearing was given in the time and manner as provided in Section 32-1-204, C.R.S.

2. **Jurisdiction.** The Town Council has jurisdiction over the subject matter of the proposed Service Plan pursuant to Title 32, Article 1, Part 2, C.R.S., as amended.

3. **Amended and Restated Service Plan Approved; Conditions and Limitations.** The

Town Council hereby approves the Amended and Restated Service Plan for the Ledge Rock Center Residential Metropolitan District No. 1, attached as Exhibit A. This approval is given specifically subject to the following conditions and limitations pursuant to Section 32-1-204.5(1)(c), C.R.S.:

- (a) The Town's approval of the Amended and Restated Service Plan shall not relieve a developer or any other owner of property in the District of any requirement, under the annexation agreement pertaining to the property within the District's boundaries or otherwise, to provide financial guarantees for construction of, and dedicate to the Town, the required public improvements.
- (b) Material modifications of the Amended and Restated Service Plan shall require an amendment to the Amended and Restated Service Plan, which must be approved by the Town Council.
- (c) The conditions set forth in this Resolution are not intended and shall not be construed to enlarge, diminish, or otherwise affect any of the requirements, limitations or other provisions of the Amended and Restated Service Plan or the Intergovernmental Agreement with the Town ("IGA").

4. **Execution of Town IGA.** The IGA set forth as Exhibit D to the Amended and Restated Service Plan is hereby approved. The Mayor and Town Clerk are hereby authorized to execute the IGA on behalf of the Town provided the same has first been executed by the District.

5. **Filing of Resolution.** A certified copy of this Resolution shall be filed in the records of the Town and provided to the District.

PASSED, SIGNED, APPROVED, AND ADOPTED this ____ day of _____, 2022.

ATTEST:

TOWN OF JOHNSTOWN, COLORADO

By: _____
Diana Seele, Town Clerk

By: _____
Gary Lebsack, Mayor



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: June 6, 2022

SUBJECT: **Public Hearing** – Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 2

ACTION PROPOSED: Consider Resolution No. 2022-24

ATTACHMENTS:

1. Proposed Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 2
2. Executive Summary prepared by David O’Leary, counsel for the Developer
3. Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 2

PRESENTED BY: Town Attorney, Avi Rocklin, and Special Counsel, MaryAnn McGeady

AGENDA ITEM DESCRIPTION: On September 8, 2021, the Town Council approved a Service Plan for the Ledge Rock Center Residential Metropolitan District No. 2 (“District”) in connection with a development known as Ledge Rock Center, generally located east of U.S. Interstate 25 and south of Highway 60/County Road 48, and the District was thereafter organized by Order and Decree of the District Court of Weld County. The Service Plan provides, among other provisions, that the District is not entitled to issue debt until the Town Council approves an Amended and Restated Service Plan. The District desires to issue debt and thus submitted to the Town, and requests approval of, an Amended and Restated Service Plan for the Ledge Rock Center Residential Metropolitan District No. 2 (“Amended and Restated Service Plan”).

The following is a brief description of certain of the relevant provisions in the Amended and Restated Service Plan:

- The service area for the District includes approximately 61.544 acres of land in the initial boundaries.

The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

- The District is anticipated to include single family residential development.
- The maximum debt mill levy is 40 mills and the maximum operations and maintenance mill levy is 10 mills. The mill levies are subject to an assessed valuation adjustment, meaning, primarily, that if the residential assessment rate is changed (the ratio of assessed valuation to actual valuation), the mill levy may be increased above the cap so that the rate change is revenue neutral to the District.
- The capital plan, attached as Exhibit E to the Amended and Restated Service Plan, estimates public improvement project costs of approximately \$14,657,820.
- The financial plan, attached as Exhibit F to the Amended and Restated Service Plan, provides that the District will have the ability to issue debt in the amount of \$3,597,000, which is anticipated to generate approximately \$2,282,090 in net proceeds to the project. The maximum debt authorization under the Service Plan is \$4,320,000.

If the Town Council approves the Amended and Restated Service Plan, the District will be entitled to issue debt, including bonds.

LEGAL ADVICE:

The Town Attorney and the Town's Special Counsel have reviewed the proposed Service Plan.

FINANCIAL ADVICE :

The Town's Special Counsel has reviewed the financial plan.

RECOMMENDED ACTION: Approve Resolution No. 2022-24

SUGGESTED MOTIONS:

For Approval: I move to approve Resolution No. 2022-24, a Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 2.

For Approval with Conditions: I move to approve Resolution No. 2022-24, a Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 2, with the following modifications to the proposed Amended and Restated Service Plan, _____, and direct the Town Attorney to revise the Amended and Restated Service Plan accordingly.

For Denial: I move to deny approval of Resolution No. 2022-24, a Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 2.

Reviewed and Approved for Presentation,



Town Manager

AMENDED AND RESTATED SERVICE PLAN
FOR
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2
TOWN OF JOHNSTOWN, COLORADO

Prepared
by

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

Submitted: March 11, 2022

Approved: June 6, 2022

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EXHIBIT E	Capital Plan
EXHIBIT F	Financial Plan
EXHIBIT G	Form of District Disclosure Notice
EXHIBIT H	Indemnification Letters

I. INTRODUCTION

A. Intent and Purpose.

This Amended and Restated Service Plan (the “Service Plan”) amends and restates that certain Service Plan for the Ledge Rock Center Residential Metropolitan District No. 1 approved by the Town of Johnstown (the “Town”) on September 8, 2021 by Resolution No. 2021-30 (the “Original Service Plan”). The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, repair and replacement of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The Town and the District acknowledge that the District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law, this Service Plan or an intergovernmental agreement with the Town, the District’s activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District may also provide ongoing operations and maintenance services as set forth in this Service Plan.

B. Need for the District.

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

C. Town’s Objective Regarding the District’s Service Plan.

The Town’s objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, repair, and replacement of the Public Improvements from the proceeds of Debt that may be issued by the District and to provide for the ownership, operation or maintenance by the Town or District where appropriate. Debt is expected to be repaid by an ad valorem property tax no higher than the Maximum Debt Mill Levy. Debt issued within these parameters and, as further described in the Financial Plan, is intended to insulate property owners from excessive tax and financial burdens and result in a timely and reasonable repayment. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the District are not costs to be paid by the District.

The Town intends to authorize the District to have the ability to plan, design, acquire, construct, install, relocate, redevelop, finance, repair and replace the initial Public Improvements necessary to develop the Project and seeks the timely payment of Debt related to those initial Public Improvements so that the financial burden on End Users is minimized. The District shall

not be entitled to issue any Debt until it has obtained approval of this Service Plan and an intergovernmental agreement between the District and the Town.

The Town prefers that all property classified as “residential” shall be located solely within the boundaries of a residential district and that all property classified as “commercial” shall be located solely within the boundaries of a commercial district. For purposes of this distinction “commercial property” shall mean all property other than “residential real property” as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution. The distinction facilitates two goals: (1) to have similarly situated properties governed by common interests, and (2) to apply a lower maximum tax burden on residential owners. The foregoing shall not prohibit residential and commercial Districts from sharing the costs of Public Improvements in compliance with the provisions of this Service Plan and applicable law, provided, however, that no fees derived from retail sales shall be used to pay the costs of the Public Improvements. No commercial property will be included within the District.

Unless the District has operational responsibilities for any of the Public Improvements or Covenant Enforcement and Design Review Services, the Town intends that the District dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations.

II. DEFINITIONS

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

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

Assessment Ratio Adjustment: means, if, on or after January 1, 2021, 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 Maximum Operations and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the Board of Directors of the District.

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

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

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

Cost Verification Report: means the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for or payment of the costs of the Public Improvements that are the subject of the reimbursement, payment or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or are related to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement, or payment of the accounting and legal fees that are the subject of the reimbursement, payment or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization.

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

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users. As of the date of this Service Plan, the Developer is Ledge Rock Center, LLC, and may include its heirs, affiliates, successors and assigns designated by the Developer to the Town from time to time.

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

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

Development and Reimbursement Agreement: means an agreement, as amended from time to time, between the Town and the applicable Ledge Rock Center Metropolitan District, and the Developer as to those items which the Developer may be a party, that provides,

among other matter, the terms and conditions relating to maximum interest rates on Debt issued to the Developer or other landowners, and limitations on other revenue sources.

District: means Ledge Rock Center Residential Metropolitan District No. 2.

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

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

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

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

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

Fee or Fees: means any fee, rate, toll, penalty, or charge imposed by the District for services, programs or facilities provided or to be provided by the District.

Fee Revenues: means the revenues generated from the imposition and collection of Fees.

Financial Plan: means the initial proposed Financial Plan described in Section VI, which describes (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The District shall not be permitted to issue Bonds which are not in compliance with the bond registration and issuance requirements of Colorado law and which are not in compliance with the terms of the Development and Reimbursement Agreement, this Service Plan and any other agreements between the District and the Town.

Intergovernmental Agreement: means the Amended and Restated Intergovernmental Agreement required by the Town, a form of which is attached hereto as **Exhibit D** and described in Article IX hereof.

Map Depicting Public Improvements: means the map attached hereto as **Exhibit E**, showing the initial proposed location(s) of the Public Improvements listed in the Capital Plan. The location and specifications of the Public Improvements may change from time

to time without a requirement to amend the Map Depicting the Public Improvements or an amendment to the Service Plan.

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

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

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Operation and Maintenance Expenses, as set forth in Section VI.C.2. below.

Operations and Maintenance Expenses: means expenses incurred by the District for administration, operations, maintenance and the provision of ongoing services, which will be verified by an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement or payment of the expenses that are the subject of the reimbursement or payment are, in such accountants opinion, reasonable and related to the Public Improvements or the administration, operations, maintenance or provision of ongoing services which the District is authorized to provide under this Service Plan.

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

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

Project: means the single-family residential development in a development known as Ledge Rock Center Residential development.

Proof of Ownership: means a current title commitment or ownership and encumbrance report showing ownership and all encumbrances on all properties within the District Boundaries, or other documentation acceptable to the Town Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed and financed as listed on the Capital Plan, attached as **Exhibit E**, and generally described in the Special District Act, or as set forth in an Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, except as specifically limited in Section V below, and as approved by the Board from time to time.

Recurring Fee(s): means any recurring Fee imposed by the District for administrative, operations and maintenance costs and for services, programs or facilities provided by the District as limited by the provisions of Section V.A.14. below, but in no event to be used for payment of Debt.

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

Service Area: means the property within the District Boundary Map and the area legally permitted to be served by the District and approved by the Town.

Service Plan: means this Amended and Restated Service Plan for the District approved by Town Council.

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

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

State: means the State of Colorado.

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

Taxable Transactions: means sales subject to payment of the Sales Tax.

Total Debt Issuance Limitation: means the amount of Debt authorized by this Service Plan as provided in Section V.A.14

Town: means the Town of Johnstown, Colorado.

Town Code: means the Town of Johnstown Municipal Code, as may be amended and in effect from time to time.

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

Transfer Fee: means a fee assessed upon each sale of real property within the District.

III. **BOUNDARIES**

The area of the District Boundaries includes approximately Sixty-One and 544/1000 (61.544) acres, generally located south of Highway 60/County Road 48 and east of Interstate I-25. The proposed Service Area of the District includes approximately 61.544 acres of residential development. Legal descriptions of the District Boundaries are attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**. Proofs of Ownership and consents of the owners to organization of the District for all properties within the District Boundaries are attached hereto as **Exhibit C-2**. The District's

boundaries may change from time to time as the District undergoes inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town.

IV. PROPOSED LAND USE / POPULATION PROJECTIONS / ASSESSED VALUATION

The Service Area, upon full build-out, will consist of approximately 61.546 acres of residential property. The current assessed valuation of the Service Area is assumed to be \$0 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

At build-out, the residential building area is estimated to include approximately 196 single-family units depending upon final development approvals of the Town.

The Town's approval of this Service Plan does not imply approval of the development of a specific area within the District, nor does it imply approval of the total number of residential lots or residential units which may be identified in this Service Plan. The total number of residential lots or residential units will be based upon one or more Approved Development Plans.

Approval of this Service Plan by the Town in no way releases or relieves the Developer of the Project, or the landowner or any subdivider of any portion of the Project property, 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 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 District and Service Plan Amendment.

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

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

2. Trails and Amenities. The District may own, operate, and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by

the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District's residents subsidizing the use by non-District's residents. The District shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District's residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The District shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

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

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

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

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

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

9. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for

transportation, utilities, drainage, streets or trails. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

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

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

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

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

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

11. Inclusion Limitation. Upon petition and written consent of the property owners, and as provided by the Special District Act, the District may include property within the Ledge Rock Center Residential Metropolitan District No. 1, Ledge Rock Center Commercial Metropolitan District or the inclusion area boundaries of Ledge Rock Center Commercial Metropolitan District to adjust boundaries in accordance with final plats or development plans approved by the Town. The District shall not include within its boundaries any property outside of any of the Ledge Rock Center Metropolitan Districts' Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town, and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

12. Overlap Limitation. The boundaries of the District shall not overlap with another metropolitan district without the prior written consent of the Town.

13. Maximum Debt Authorization. The District shall not issue Debt in excess of Four Million, Three Hundred Twenty Thousand Dollars (\$4,320,000). Refunded Debt, wherein the initial Debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

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

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

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

17. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Limitation Term, Developer Debt Mill Levy Imposition Term, and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

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

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

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

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

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

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

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

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

23. Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs or payment incurred in the organization of the District or for funds expended on the District's behalf related to the Public Improvements, and prior to the payment by the District of an invoice related to a Public Improvement cost, or for the acquisition of any part of the Public Improvements, the District shall receive a Cost Verification Report. Upon request, the District shall provide the Cost Verification Reports to the Town.

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

25. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, all of the District's Board meeting(s) shall be conducted within the boundaries of the Town or conducted virtually via internet or telephone platform available for free access by the public. The District shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the District to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, the District shall timely post a copy of all of the following documents on its public website: (a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., (b) the transparency notices provided pursuant to 32-1-809, C.R.S, (c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, (d) a copy of this Service Plan and all amendments thereto, (e) all approved budgets, audits, meeting minutes, Board orders and resolutions, (f) any Rules and Regulations adopted by the Board, and (g) all meeting agendas and meeting packets.

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

27. Use of Proceeds and Revenues Limitations. Proceeds from the sale of Debt instruments and other revenue of the District may be used to pay landowners within the District for any real property, easements or other interests not required to be dedicated for public use by annexation agreements or the Town Code or development requirements and for the cost of any capital improvements, costs of issuance of any Debt or other facilities, services and improvements authorized by the Service Plan. Additionally, if the Developer constructs the public infrastructure and conveys it to the District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District must receive a Cost Verification Report. Upon request, the District shall provide the Cost Verification Reports to the Town.

28. Transfer Fee Limitation. The District shall not be authorized to collect or spend revenue from a transfer fee on the sale of real property within the District, except pursuant to an intergovernmental agreement with the Town.

29. Miscellaneous Powers. The District shall have the power to provide any facility, service, or program allowed by C.R.S. § 32-1-1004(1).

30. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the District only following written approval by the Town, subject to the Town's sole discretion.

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued Debt, until such material modification is remedied.

C. Capital Plan.

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

of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements for the District boundaries (of approximately 61.544 acres) is approximately Six Million, Eight Hundred Ninety-Nine Thousand, Four Hundred Twenty Eight Dollars (\$6,899,428). Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project.

The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its discretion.

All of the Public Improvements described herein shall be designed in such a way as to assure that the Public Improvements are constructed in accordance with Town standards and with the requirements of Approved Development Plan(s) related to the project. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District shall continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be adjusted to reflect then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit E** assume construction to applicable standards and specifications of the Town and state or federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, repair and replacement of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The District may only rely on specific ownership taxes, advances from the Developer and grants, subject to the limitations of this Service Plan.

The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization of \$4,320,000, which is estimated to be the amount necessary to net approximately \$2,282,090 in proceeds from available District revenues for Public Improvements serving the District, as well as the traditional transactional and financing costs. Debt of the District shall be permitted to be issued on a schedule and in such year or years as the District determine to meet the needs of the Financial Plan reference above and phased to serve development as it occurs. This Maximum Debt Authorization of \$4,320,000 allows for approximately 120% coverage of the estimated financial plan and pro-forma projections to provide an additional contingency for changes in actual construction, increases in assessed valuation and unforeseen changes and contingencies.

The Financial Plan, prepared by Piper Sandler & Co., attached hereto as **Exhibit F**, sets forth (i) how the Public Improvements are to be financed; (ii) the proposed Debt with a

schedule indicating the years in which the Debt is scheduled to be issued; and (iii) the estimated revenue for payment of annual Debt and Operation and Maintenance Expenses derived from property taxes and other legally available revenues of the District. The Maximum Debt Authorization is supported by the Financial Plan.

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

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed eight percent (8%) simple interest. The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

The interest rate on Developer Debt shall not exceed the lesser of the current Bond Buyer 20-Bond GO index plus four percent (4%) or eight percent (8%) simple interest. Developer Debt shall be subordinate to other Debt of the District and shall be subject to the debt limitation term provided in Section VI.D below.

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty (40) mills subject to an Assessment Ratio Adjustment.

2. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Prior to the imposition of a mill levy for payment of Debt, the District may impose a maximum Operations and Maintenance Mill Levy of fifty (50) mills. After the imposition of a mill levy for the payment of Debt, the District shall not impose an Operations and Mill Levy that exceeds ten (10) mills, subject to an Assessment Ratio Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses.

D. Mill Levy Imposition Term.

1. Developer Debt Mill Levy Imposition Term. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless such term is otherwise extended pursuant to an intergovernmental agreement with the Town. Refunding Bonds that pay off the Developer Debt shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a person or party related to the Developer. Developer Debt shall be callable and may be repaid at any time without any prepayment or payment penalty of any kind.

2. Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed

for residential uses which exceeds forty (40) years after the year of the initial imposition of a mill levy Debt payment unless a majority of the Board of the District imposing the mill levy are End Users residing in such District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, et seq., C.R.S.

E. Debt Repayment Sources.

Debt may be repaid through gifts, grants, ad valorem taxes, and any source of payment permitted by law and by this Service Plan or other agreement with the Town.

F. Debt Instrument Disclosure Requirement.

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

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

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

G. Security for Debt.

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

H. District's Operating Costs.

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be Fifty Thousand Dollars (\$50,000) which will be eligible for reimbursement from Debt proceeds as provided in this Service Plan.

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

I. Publicly-Marketed Debt.

At least fifteen (15) business days prior to the issuance of Debt, the District shall submit to the Town a copy of the resolution approving the Debt.

Within ten (10) business days subsequent to the issuance of Debt, the District shall provide the following to the Town: (i) the marketing documents that have been published; (ii) the Bond Counsel Opinion addressed to the District regarding the issuance of the Debt; and (iii) a certification of the Board of the District that the Debt is in compliance with the Service Plan (if such certification is not already contained in the resolution approving the Debt).

The District shall also supply the then-current financial forecasts and feasibility reports for such proposed issuance, together with a current certification, of the Board(s) issuing such Debt, that such proposed Debt is in compliance with the Service Plan.

VII. ANNUAL REPORT

A. General.

The District shall file an annual report with the Town Clerk no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued (the “report year”) that complies with Section 32-1-207, C.R.S.

B. Reporting of Significant Events.

In addition to the information required to be disclosed under Section 32-1-207, C.R.S., the annual report required by this Section VII shall include information as to any of the following events that occurred during the report year:

1. Narrative of the District’s progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.
3. Intergovernmental agreements executed.
4. A summary of any litigation involving the District.
5. Proposed plans for the year immediately following the report year.
6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.
7. Status of the District’s Public Improvement construction schedule and the Public Improvement schedule for the following five years.
8. Notice of any uncured defaults.

9. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the Town.

10. If requested by the Town, copies of minutes of all meetings of the District's Board of Directors.

11. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.

12. Certification from the Board that the District is in compliance with all provisions of the Service Plan.

13. Copies of any agreements with the Developer entered into in the report year.

14. Copies of any Cost Verification Reports provided to the District in the report year.

C. Summary of Financial Information.

In addition to the information required to be disclosed under Section 32-1-207, C.R.S., the annual report shall include a summary of the following information for the report year:

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

13. The amount and terms of any new Debt issued.
14. Any Developer Debt.

VIII. DISSOLUTION

Upon a determination of the Town Council that the purposes for which the District was created have been accomplished, the District shall file a petition in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has provided for the payment or discharge of all of its outstanding Debt and other financial obligations as required pursuant to State statutes. Except as otherwise required in the Intergovernmental Agreement or in the Development and Reimbursement Agreement, dissolution shall not be required if the District elects to finance, construct and acquire the common areas, facilities and improvements, as such Public Improvements would be owned, operated and maintained by the District.

IX. INTERGOVERNMENTAL AGREEMENT

The form of Intergovernmental Agreement to be entered into between the Town and the District at the District's first Board meeting to occur after the date of approval of this Service Plan is attached as **Exhibit D**. The District shall submit the executed Intergovernmental Agreement to the Town within ten (10) days of the District's organizational meeting.

Intergovernmental agreements and amendments thereto proposed to be entered into by the District shall be submitted to the Town at least forty-five (45) days prior to their execution by the District, for Town review. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of any Approved Development Plan or other instrument related to the Public Improvements. Town Approval shall be at the discretion of the Town Manager who shall decide whether such request for approval shall be provided in a letter of response or if the matter requires additional consideration for approval by the Town Council, an agreement between the parties, or an amendment to the Service Plan.

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

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies available under law, including but not limited to affirmative relief to require the District to act in accordance with the provisions of this Service Plan.

XI. MISCELLANEOUS

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

B. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Service Plan to Town consent or Town approval shall require prior written approval of the Town. At the Town Manager's discretion, the Town Manager shall decide if (1) he or she may provide the written Town approval, if approval is warranted; (2) the matter should be referred to the Town Council for consideration and, if appropriate, approval by Resolution; (3) the matter requires consideration for approval in the form of an agreement with the Town; or (4) the matter requires an amendment to the Service Plan.

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

D. Disclosure Notice. The District's disclosure document required pursuant to Section 32-1-104.8, C.R.S. shall be in substantial conformance with the form of such notice set forth in Exhibit G. In addition to the statutory notice, the District shall use reasonable efforts to assure that all End Users receive written notice regarding existing District mill levies, the Maximum Debt Mill Levy, and a general description of the District's authority to impose and collect fees. Among other means to accomplish the foregoing, the District shall use best efforts to ensure that the Developer and all builders provide notice to End Users by written disclosure and by posting such notices in all model homes and sales offices.

To the extent permitted by law, the District shall set forth a process for transition of the Board of Directors of the District to End Users of the District or set forth alternative means by which End Users may otherwise have control over the ongoing administration, operations, maintenance and financing responsibilities of the District and the Public Improvements that are owned and maintained by the District, but no sooner than after issuance of the Debt needed to finance the Public Improvements and completion of substantially all of the development within the District.

XII. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(3), C.R.S., establishes that:

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

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

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

6. The facility and service standards of the proposed special district are compatible with the facility and service standards of each county within which the proposed special district is to be located and each municipality which is an interested party under section 32-1-204(1);

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

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

9. The creation of the special district is in the best interests of the area proposed to be served;

This Service Plan is submitted to the Town on behalf of the District. The Developer has contracted for the purchase of the real properties within the District Boundaries. The District has caused written notice of the Town's hearing on the proposed Service Plan to be duly given to all "interested parties" within the meaning of and at the times required by § 32-1-204, C.R.S., and will or has caused all other required filings to be made and all other applicable procedural requirements to be met. The information contained in this Service Plan is true and correct as of this date.

EXHIBIT A

Legal Descriptions

EXHIBIT B

Johnstown Vicinity Map

EXHIBIT C-1

District Boundary Map

EXHIBIT C-2

Proofs of Ownership and Consent of Owners

EXHIBIT D

Intergovernmental Agreement between the District and Johnstown

**AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2**

THIS AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT is made and entered into as of this ____ day of _____, _____, by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado (“Town”), and LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on September 8, 2021 by Resolution 2021-30, as amended by the Town by the Amended and Restated Service Plan approved by the Town on _____ (collectively, 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 Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

COVENANTS AND AGREEMENTS

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

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

shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District's residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The District shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

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

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

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

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

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

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

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

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

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

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

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

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

11. Inclusion Limitation. Upon petition and written consent of the property owners, and as provided by the Special District Act, the District may include all property within the Ledge Rock Center Residential Metropolitan District No. 1, Ledge Rock Center Commercial Metropolitan District or the inclusion area boundaries of Ledge Rock Center Commercial Metropolitan District to adjust boundaries in accordance with final plats or development plans approved by the Town. The District shall not include within its boundaries any property outside of any of the Ledge Rock Center Metropolitan Districts' Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

12. Overlap Limitation. The boundaries of the District shall not overlap with another metropolitan district without the prior written consent of the Town.

13. Maximum Debt Authorization. The District shall not issue Debt in excess of Four Million, Three Hundred Twenty Thousand Dollars (\$4,320,000). Refunded Debt, wherein

the initial Debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

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

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

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

17. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Limitation Term, Developer Debt Mill Levy Imposition Term, and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

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

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

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

18. Water Rights/Resources Limitation. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town. The District shall not acquire, own,

manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. If the District provides a non-potable irrigation system, which would be owned, operated and maintained by the District, the District would be permitted to manage the raw water for the District irrigation water system in the manner set forth in a subsequently executed intergovernmental agreement with the Town.

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

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

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

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

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

24. Reimbursement or Payment of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements; and prior to the payment

by the District of an invoice related to a Public Improvement cost, or for the acquisition of any part of the Public Improvements, the District shall receive a Cost Verification Report. Upon request, the District shall provide the Cost Verification Report to the Town.

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

26. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, all of the District's Board meeting(s) shall be conducted within the boundaries of the Town or conducted virtually via internet or telephone platform available for free access by the public. The District shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the District to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, the District shall timely post a copy of all of the following documents on its public website: (a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., (b) the transparency notices provided pursuant to 32-1-809, C.R.S, (c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, (d) a copy of this Service Plan and all amendments thereto, (e) all approved budgets, audits, meeting minutes, Board orders and resolutions, (f) any Rules and Regulations adopted by the Board, and (g) all meeting agendas and meeting packets.

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

28. Use of Proceeds and Revenues Limitations. Proceeds from the sale of Debt instruments and other revenue of the District may be used to pay the Developer within the District for any real property, easements or other interests not required to be dedicated for public use by annexation agreements or the Town Code or development requirements and for the cost of any

capital improvements, costs of issuance of any Debt or other facilities, services and improvements authorized by the Service Plan. Additionally, if the Developer constructs the public infrastructure and conveys it to the District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District must receive a Cost Verification Report.

29. Transfer Fee Limitation. The District shall not be authorized to collect or spend revenue from a transfer fee on the sale of real property within the District, except pursuant to an intergovernmental agreement with the Town.

30. Miscellaneous Powers. The District shall have the power to provide any facility, service, or program allowed by C.R.S. § 32-1-1004(1).

31. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the District only following written approval by the Town, subject to the Town's sole discretion.

32. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

33. Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessment Ratio Adjustment.

34. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Prior to the imposition of a mill levy for payment of Debt, the District may impose a maximum Operations and Maintenance Mill Levy of fifty (50) mills. After the imposition of a mill levy for the payment of Debt, the District shall not impose an Operations and Mill Levy that exceeds ten (10) mills, subject to an Assessment Ratio Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses.

35. Mill Levy Imposition Term.

(a) Developer Debt Mill Levy Imposition Term. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless such term is otherwise extended pursuant to an intergovernmental agreement with the Town. Refunding Bonds that pay off the Developer Debt shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a person or party related to the Developer. Developer Debt shall be callable and may be repaid at any time without any prepayment or payment penalty of any kind.

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

36. Debt Repayment Sources. Debt may be repaid from gifts, grants, ad valorem taxes, and any source of payment permitted by law, this Service Plan or other agreement with the Town.

37. Publicly-Marketed Debt. At least fifteen (15) business days prior to the issuance of Debt, the District shall submit to the Town a copy of the resolution approving the Debt.

Within ten (10) business days subsequent to the issuance of Debt, the District shall provide the following to the Town: (i) the marketing documents that have been published; (ii) the Bond Counsel Opinion addressed to the District regarding the issuance of the Debt; and (iii) a certification of the Board of the District that the Debt is in compliance with the Service Plan (if such certification is not already contained in the resolution approving the Debt).

The District shall also supply the then-current financial forecasts and feasibility reports for such proposed issuance, together with a current certification, of the Board(s) issuing such Debt, that such proposed Debt is in compliance with the Service Plan.

38. Dissolution. Upon a determination of the Town Council that the purposes for which the District was created have been accomplished or as set forth in Paragraph 15 above, the District shall file a petition in the District Court for dissolution, pursuant to the applicable State statutes. Except as provided in Paragraph 15 above, dissolution shall not occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes. Except as otherwise required in the Intergovernmental Agreement or in the Development and Reimbursement Agreement, dissolution shall not be required if the District is responsible for ongoing operations and maintenance.

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

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

To the District: Ledge Rock Center Residential Metropolitan
 District No. 2
 Attn: District Manager
 c/o CliftonLarsonAllen LLP
 8390 East Crescent Pkwy., Suite 300
 Greenwood Village, CO 80111
 Phone: (303) 779-5710
 Fax: (303) 779-0348
carrie.bartow@CLAconnect.com

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

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

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

41. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

42. Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof is brought by the Town to enforce the provisions of this Agreement, the Town, if the prevailing Party shall be entitled to

obtain as part of its judgment or award, its reasonable attorneys' fees, to the extent permitted by law.

43. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in the County in which the District is located.

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

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

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

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

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

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

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

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

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 2

By: 
President

Attest:


Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
Mayor

Attest:

By: _____
Its: _____

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 2

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
Mayor

Attest:

By: _____
Its: _____

EXHIBIT E

Capital Plan

EXHIBIT F

Financial Plan

EXHIBIT G

Form of District Disclosure Notice

AMENDED AND RESTATED SERVICE PLAN FOR LEDGE ROCK RESIDENTIAL
METROPOLITAN DISTRICT NO. 2

Disclosure Notice

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

Name of the District:	Ledge Rock Residential Metropolitan District No. 2 (“District”)
Contact Information for the District:	c/o CliftonLarsonAllen LLP 8390 East Crescent Pkwy., 300 Greenwood Village, CO 80111 Phone: (303) 779-5710 Fax: (303) 779-0348 carrie.bartow@CLAconnect.com
Powers of the District:	All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, and water services, subject to the limitations contained in the District’s Service Plan regarding the exercise of such powers. The District’s Service Plan specifically limits the District’s authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication, solid waste collection, and transportation services.
Service Plan:	The District’s Service Plan, which may be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the District and from the Division of Local Government.
Financial Powers of the District:	Ledge Rock Residential Metropolitan District No. 2 (“District”) is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which may be found at the District’s office, on the District’s website, on file at the Division of Local Government in the Department of Local Affairs, or on file at the office of the clerk and recorder of Weld County in which the special district is located.

District Boundaries:	A map of the District's boundaries is attached hereto as <u>Exhibit A</u> . Please note that the District's boundaries may change from time to time. Please contact the District for the latest information.
District Taxes and Fees:	The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District has the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the District may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The Service Plan establishes a Maximum Residential Debt Mill Levy and a maximum Operations and Maintenance Mill Levy. The District has the authority to exceed these mill levy caps as provided in the Service Plan. The District's taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below are samples of potential property taxes of the District, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.
<u>Sample Calculation of Mill Levy Cap for a Residential Property:</u> Assumptions: Market value is \$400,000 Mill levy cap is 50 mills Residential assessment rate is 7.15% Calculation: $\\$400,000 \times .0715 = \\$28,600$ (Assessed Valuation) $\\$28,600 \times .050$ mills = \$1,440 per year in taxes owed solely to the District	

EXHIBIT A

Legal Descriptions

Single Family Residential District – East Area of NE Quarter Section

Legal Description:

A parcel of land, being a part of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, also being a part of Lot A, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, situated in the Northeast One-Quarter of Section 11, Township 4 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado.

And more particularly described as follows:

Commencing at the southeast corner of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, said point being 30 feet North of the east quarter corner of section 11, the northeast corner of right of way deed, Great Western Construction Company, Book 190 Page 77, and the POINT OF BEGINNING:

Thence S89°05'16"W along the north line of said right of way, a distance of 1,817.38 feet;

Thence departing said right of way line N00°26'18"W, a distance of 1,317.58 feet to the start of a non-tangential curve;

Thence along said curve to the right having a radius of 435.00 feet, a delta angle of 11°11'37", a chord bearing of S66°45'28"E, a chord length of 84.85 feet, an arc length of 84.98 feet;

Thence S61°09'39"E, a distance of 716.52 feet to the start of a tangential curve;

Thence along said curve to the left having a radius of 515.00 feet, a delta angle of 29°16'39", a chord bearing of S75°47'59"E, a chord length of 260.30 feet, an arc length of 263.16 feet;

Thence N89°33'42"E, a distance of 194.36 feet;

Thence N00°26'18"W, a distance of 1,387.21 feet;

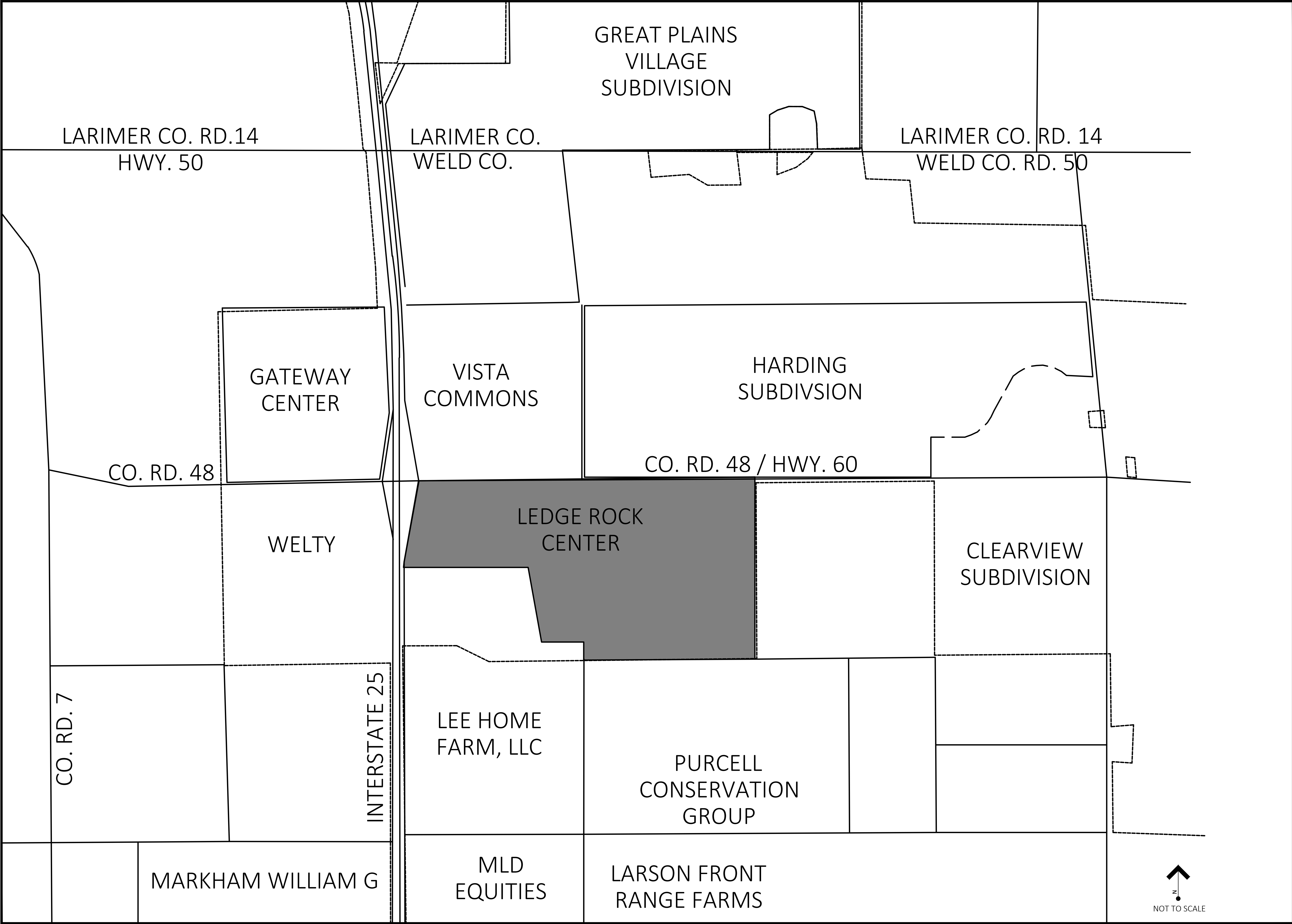
Thence N89°33'42"E, a distance of 670.00 feet to a point being on the east line of Lot B and the east section line of the northeast quarter of Section 11;

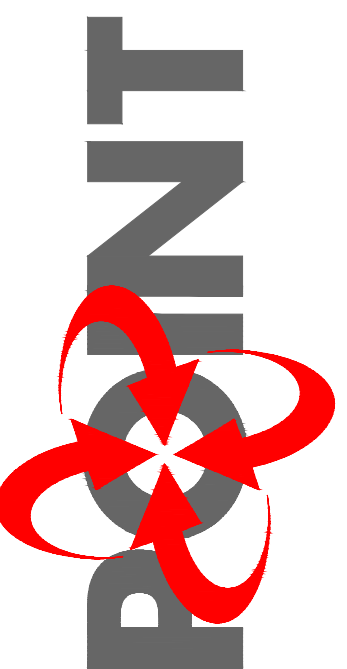
Thence along said section line S00°23'51"E, a distance of 2,239.49 feet to the POINT OF BEGINNING.

Containing 2,681,291 square feet or 61.554 acres, more or less.

EXHIBIT B

Johnstown Vicinity Map





POINT CONSULTING, LLC
8460 W. KEN CARYL AVE #101
LITTLETON, CO 80128
720-258-6836
www.pnt-llc.com
PLANNING
CIVIL ENGINEERING
LANDSCAPE ARCHITECTURE
LAND SURVEYING

PROJECT EXHIBITS

Ledge Rock Center

JOHNSTOWN, COLORADO

DATE	DESCRIPTION
2021.04.03	ORIGINAL PREPARATION
2021.08.20	PROJECT UPDATE
2021.08.26	ADD DISTRICT ONLY EXHIBIT
2022.01.10	INCLUSION UPDATE
2022.04.29	GBU PARCEL ADDITION
.	.
.	.

VICINITY MAP

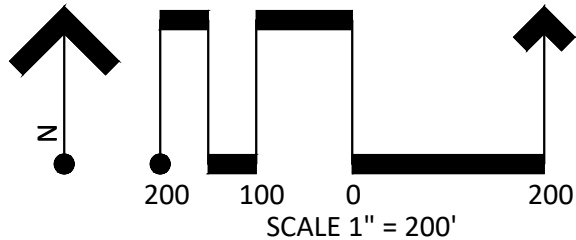
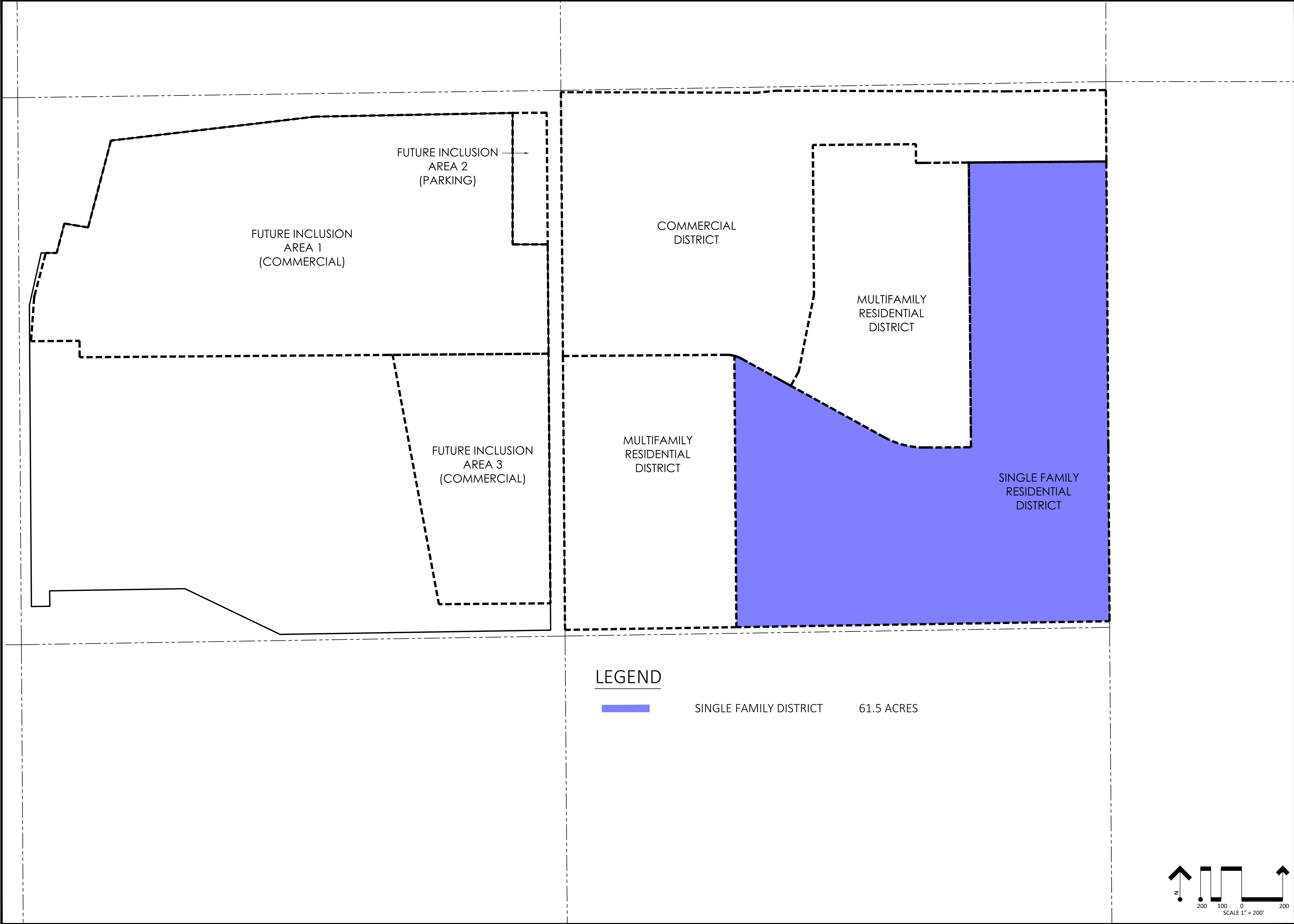
JOB NO. 21.022

429

HEET 1/1

EXHIBIT C-1

District Boundary Map



POINT CONSULTING, LLC

8460 W. KEN CARYL AVE #101

LITTLETON, CO 80128

720-258-6856

www.pnt-llc.com

PLANNING

CIVIL ENGINEERING

LANDSCAPE ARCHITECTURE

LAND SURVEYING

POINT

PROJECT EXHIBITS

Ledge Rock Center

JOHNSTOWN, COLORADO

DATE

2021.04.03

2021.08.20

2021.08.26

2022.01.10

2022.04.29

...

...

DESCRIPTION

ORIGINAL PREPARATION

PROJECT UPDATE

ADD DISTRICT ONLY EXHIBIT

INCLUSION UPDATE

GBU PARCEL ADDITION

...

...

PROJECT BOUNDARY

JOB NO. 21.022

HEET 1/1

431

EXHIBIT C-2

Proofs of Ownership and Consent of Owners

EXHIBIT D

Intergovernmental Agreement between the District and Johnstown

**AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2**

THIS AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT is made and entered into as of this ____ day of _____, _____, by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado (“Town”), and LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on September 8, 2021 by Resolution 2021-30, as amended by the Town by the Amended and Restated Service Plan approved by the Town on _____ (collectively, 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 Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

COVENANTS AND AGREEMENTS

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

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

shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District's residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The District shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

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

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

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

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

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

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

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

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

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

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

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

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

11. Inclusion Limitation. Upon petition and written consent of the property owners, and as provided by the Special District Act, the District may include all property within the Ledge Rock Center Residential Metropolitan District No. 1, Ledge Rock Center Commercial Metropolitan District or the inclusion area boundaries of Ledge Rock Center Commercial Metropolitan District to adjust boundaries in accordance with final plats or development plans approved by the Town. The District shall not include within its boundaries any property outside of any of the Ledge Rock Center Metropolitan Districts' Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

12. Overlap Limitation. The boundaries of the District shall not overlap with another metropolitan district without the prior written consent of the Town.

13. Maximum Debt Authorization. The District shall not issue Debt in excess of Four Million, Three Hundred Twenty Thousand Dollars (\$4,320,000). Refunded Debt, wherein

the initial Debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

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

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

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

17. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Limitation Term, Developer Debt Mill Levy Imposition Term, and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

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

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

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

18. Water Rights/Resources Limitation. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town. The District shall not acquire, own,

manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. If the District provides a non-potable irrigation system, which would be owned, operated and maintained by the District, the District would be permitted to manage the raw water for the District irrigation water system in the manner set forth in a subsequently executed intergovernmental agreement with the Town.

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

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

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

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

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

24. Reimbursement or Payment of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements; and prior to the payment

by the District of an invoice related to a Public Improvement cost, or for the acquisition of any part of the Public Improvements, the District shall receive a Cost Verification Report. Upon request, the District shall provide the Cost Verification Report to the Town.

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

26. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, all of the District's Board meeting(s) shall be conducted within the boundaries of the Town or conducted virtually via internet or telephone platform available for free access by the public. The District shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the District to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, the District shall timely post a copy of all of the following documents on its public website: (a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., (b) the transparency notices provided pursuant to 32-1-809, C.R.S, (c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, (d) a copy of this Service Plan and all amendments thereto, (e) all approved budgets, audits, meeting minutes, Board orders and resolutions, (f) any Rules and Regulations adopted by the Board, and (g) all meeting agendas and meeting packets.

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

28. Use of Proceeds and Revenues Limitations. Proceeds from the sale of Debt instruments and other revenue of the District may be used to pay the Developer within the District for any real property, easements or other interests not required to be dedicated for public use by annexation agreements or the Town Code or development requirements and for the cost of any

capital improvements, costs of issuance of any Debt or other facilities, services and improvements authorized by the Service Plan. Additionally, if the Developer constructs the public infrastructure and conveys it to the District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District must receive a Cost Verification Report.

29. Transfer Fee Limitation. The District shall not be authorized to collect or spend revenue from a transfer fee on the sale of real property within the District, except pursuant to an intergovernmental agreement with the Town.

30. Miscellaneous Powers. The District shall have the power to provide any facility, service, or program allowed by C.R.S. § 32-1-1004(1).

31. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the District only following written approval by the Town, subject to the Town's sole discretion.

32. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

33. Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessment Ratio Adjustment.

34. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Prior to the imposition of a mill levy for payment of Debt, the District may impose a maximum Operations and Maintenance Mill Levy of fifty (50) mills. After the imposition of a mill levy for the payment of Debt, the District shall not impose an Operations and Mill Levy that exceeds ten (10) mills, subject to an Assessment Ratio Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses.

35. Mill Levy Imposition Term.

(a) Developer Debt Mill Levy Imposition Term. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless such term is otherwise extended pursuant to an intergovernmental agreement with the Town. Refunding Bonds that pay off the Developer Debt shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a person or party related to the Developer. Developer Debt shall be callable and may be repaid at any time without any prepayment or payment penalty of any kind.

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

36. Debt Repayment Sources. Debt may be repaid from gifts, grants, ad valorem taxes, and any source of payment permitted by law, this Service Plan or other agreement with the Town.

37. Publicly-Marketed Debt. At least fifteen (15) business days prior to the issuance of Debt, the District shall submit to the Town a copy of the resolution approving the Debt.

Within ten (10) business days subsequent to the issuance of Debt, the District shall provide the following to the Town: (i) the marketing documents that have been published; (ii) the Bond Counsel Opinion addressed to the District regarding the issuance of the Debt; and (iii) a certification of the Board of the District that the Debt is in compliance with the Service Plan (if such certification is not already contained in the resolution approving the Debt).

The District shall also supply the then-current financial forecasts and feasibility reports for such proposed issuance, together with a current certification, of the Board(s) issuing such Debt, that such proposed Debt is in compliance with the Service Plan.

38. Dissolution. Upon a determination of the Town Council that the purposes for which the District was created have been accomplished or as set forth in Paragraph 15 above, the District shall file a petition in the District Court for dissolution, pursuant to the applicable State statutes. Except as provided in Paragraph 15 above, dissolution shall not occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes. Except as otherwise required in the Intergovernmental Agreement or in the Development and Reimbursement Agreement, dissolution shall not be required if the District is responsible for ongoing operations and maintenance.

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

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

To the District: Ledge Rock Center Residential Metropolitan
 District No. 2
 Attn: District Manager
 c/o CliftonLarsonAllen LLP
 8390 East Crescent Pkwy., Suite 300
 Greenwood Village, CO 80111
 Phone: (303) 779-5710
 Fax: (303) 779-0348
carrie.bartow@CLAconnect.com

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

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

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

41. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

42. Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof is brought by the Town to enforce the provisions of this Agreement, the Town, if the prevailing Party shall be entitled to

obtain as part of its judgment or award, its reasonable attorneys' fees, to the extent permitted by law.

43. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in the County in which the District is located.

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

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

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

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

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

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

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

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

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO. 2

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
Mayor

Attest:

By: _____
Its: _____

EXHIBIT E

Capital Plan



May 10, 2022

Town of Johnstown
Board of Trustees
450 Parish Avenue
Johnstown, Colorado 80534

Subject: Estimate of Preliminary District Expenditures for
Ledge Rock Center, Johnstown, Colorado 80534

To Whom It May Concern:

The letter serves to document that Point Consulting, LLC. prepared an Estimate of Preliminary District Expenditures for the Ledge Rock Center, dated May 10, 2022.

The estimate was based on a conceptual engineering plan for the subject proposed mixed-use development, and unit costs were based on comparable projects within the same geographic area during the year 2022.

It is our professional opinion that the construction costs presented in the estimate are reasonable and have been based on the best available information.

Should you have any questions related to this estimate, we can be reached at 720-258-6836, Ext. 1011.

Sincerely,
Point Consulting, LLC

A handwritten signature in blue ink, appearing to read "Jim Shipton".

Jim Shipton,
Partner

A handwritten signature in blue ink, appearing to read "Tiffany Watson".

Tiffany Watson,
Partner

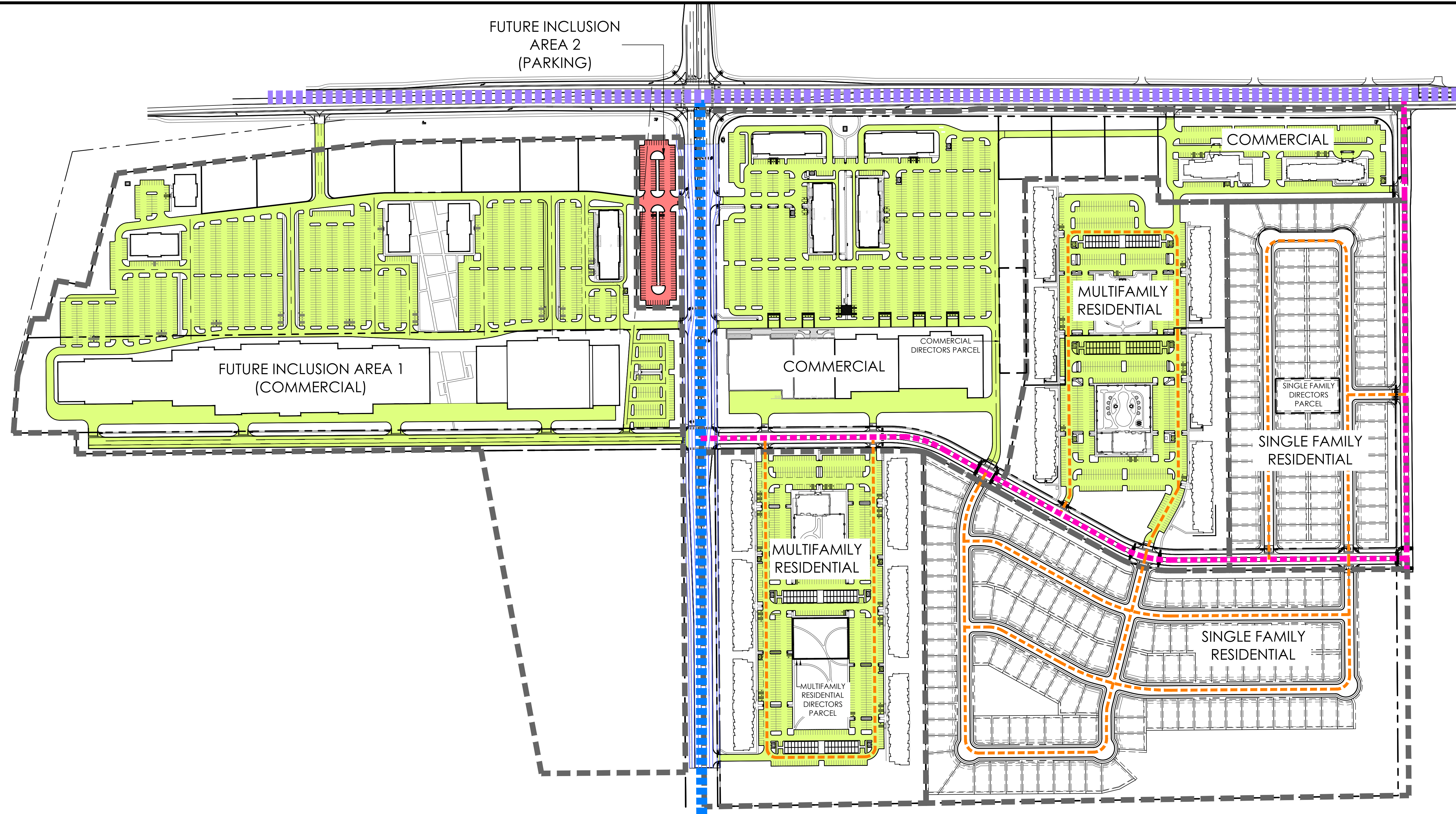


SUMMARY ESTIMATE OF PRELIMINARY PROJECT COSTS DISTRICT EXPENDITURES

May 10, 2022

PUBLIC IMPROVEMENT COSTS FOR
Ledge Rock Center - Single Family District
COMBINED AREA - 61 ACRES

Public Improvements	Quantity	Unit	Unit Cost	Total Cost
1 Grading/Miscellaneous				
Mobilization/General Conditions	2,671,778	SF	\$ 0.05	\$ 133,589
Clearing Grubbing and Topsoil Stripping	2,671,778	SF	\$ 0.05	\$ 133,589
Earthwork (cut/fill/place)	49,477	CY	\$ 3.00	\$ 148,431
Erosion Control	2,671,778	SF	\$ 0.05	\$ 133,589
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000
Subtotal				\$ 559,198
2 Roadway Improvements/Miscellaneous Concrete Work				
Local Street (36' section)	8,673	LF	\$ 310.00	\$ 2,688,630
Concrete Prep.	15,750	SF	\$ 2.20	\$ 34,650
Concrete Place.	15,750	SF	\$ 6.60	\$ 103,950
Subtotal				\$ 2,827,230
3 Potable Waterline Improvements				
12" Water Onsite	8,445	LF	\$ 125.00	\$ 1,055,625
Fire Hydrant	24	EA	\$ 3,500.00	\$ 84,000
Individual Lot Tap and Stub	175	EA	\$ 2,000.00	\$ 350,000
Subtotal				\$ 1,489,625
4 Sanitary Sewer and Underdrain Improvements				
Onsite 8" Sewer	8,452	LF	\$ 90.00	\$ 760,680
Individual Lot Tap and Stub	175	EA	\$ 2,000.00	\$ 350,000
Onsite Underdrain	175	EA	\$ 500.00	\$ 87,500
Subtotal				\$ 1,198,180
5 Storm Drainage Improvements				
Onsite 24" StormSewer	1,736	LF	\$ 210.00	\$ 364,560
Onsite 18" StormSewer	5,043	LF	\$ 176.00	\$ 887,568
Subtotal				\$ 1,252,128
6 Open Space, Parks and Trails				
Landscape/Irrigation/Amentities	801,533	LS	\$ 3.50	\$ 2,805,367
Regional Trails/Parks	70,371	SF	\$ 10.00	\$ 703,710
Monumentation	4	EA	\$ 50,000.00	\$ 200,000
Subtotal				\$ 3,709,077
Infrastructure Subtotal				\$ 11,035,438
Contingency (15%)				\$ 1,655,316
Infrastructure Total Cost				\$ 12,690,753
7 Admin. / Design / Permitting / Etc.				
Engineering/Surveying	1	LS	3.5%	\$ 444,176
Con. Man. / Inspection	1	LS	7.0%	\$ 888,353
Admin / Planning	1	LS	5.0%	\$ 634,538
Subtotal				\$ 1,967,067
8 Land Aquisition				
Subtotal				\$ -
Total Hard/Soft Cost				\$ 14,657,820

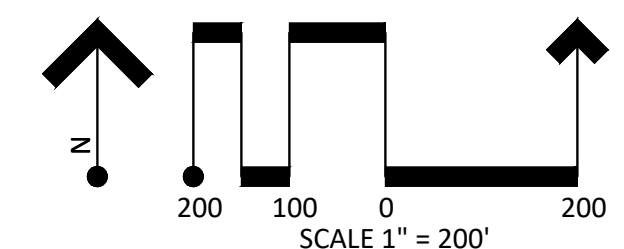


NOTES

1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.
2. HIGHWAY 60 WORK TO BE INCLUDED WIDENING AND SIGNALIZED INTERSECTION.
3. OFFSITE PARKING TO BE COORDINATED WITH TOWN AND CDOT FOR REGIONAL PARK AND RIDE. COMPATIBLE AND SHARED USE ALLOWED. 90 SPACES MINIMUM ANTICIPATED.

LEGEND

- DISTRICT BOUNDARY
- ||||| STATE HIGHWAY
- ||||| ARTERIAL STREET
- ||||| COLLECTOR STREET
- LOCAL STREET
- Public Parking Facility Onsite
- Public Parking Facility Offsite



POINT CONSULTING, LLC

8460 W KEN CARYL AVE #101

LITTLETON, CO 80128

720-258-6836

www.pnt-llc.com

PLANNING

CIVIL ENGINEERING

LANDSCAPE ARCHITECTURE

LAND SURVEYING

POINT

PROJECT EXHIBITS

Ledge Rock Center

JOHNSTOWN, COLORADO

DATE

2021.04.03

2021.08.20

2021.08.26

2022.01.10

2022.04.29

DESCRIPTION

ORIGINAL PREPARATION

PROJECT UPDATE

ADD DISTRICT ONLY EXHIBIT

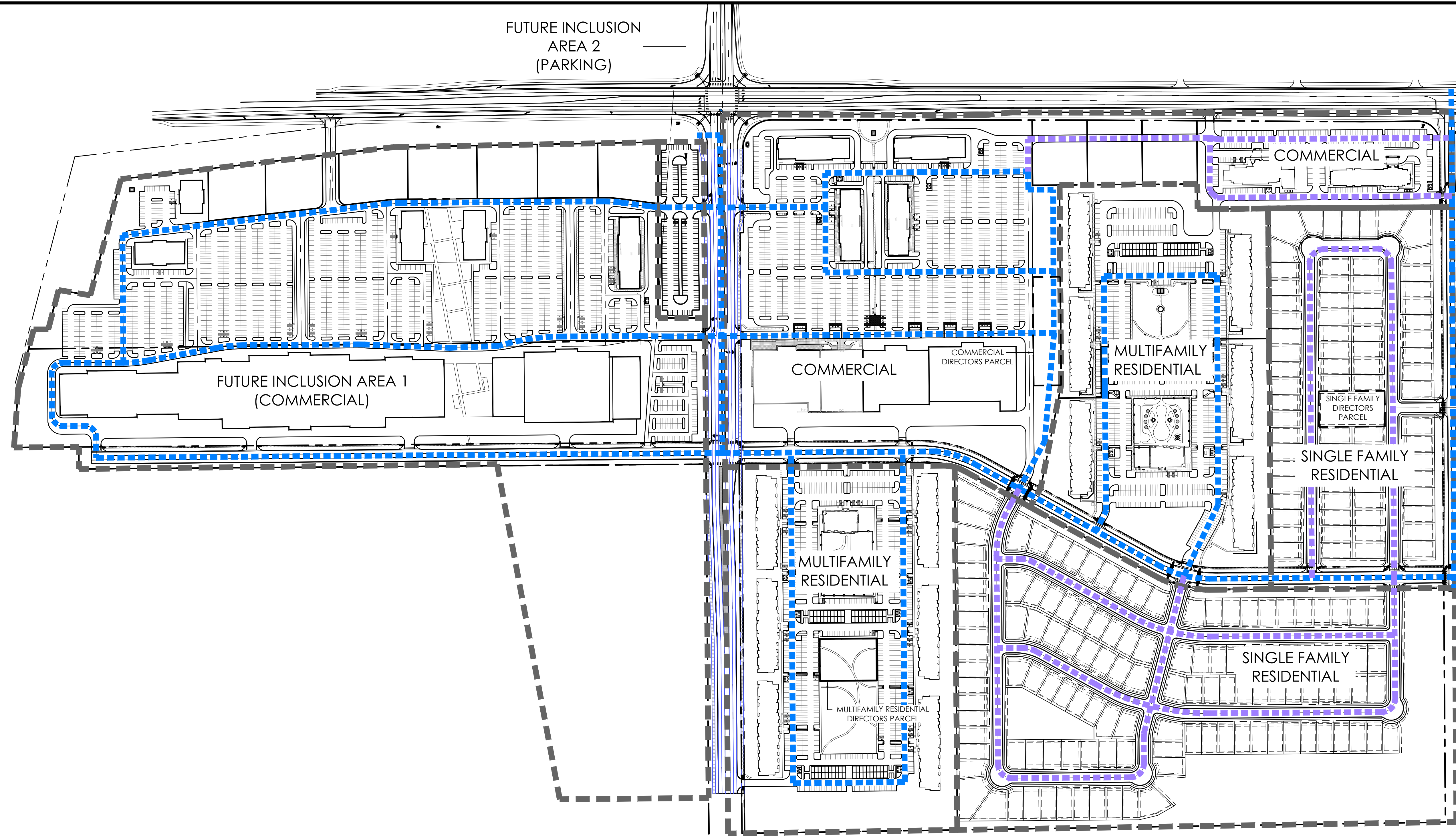
INCLUSION UPDATE

GBU PARCEL ADDITION

ROADWAYS

JOB NO. 21.022

448

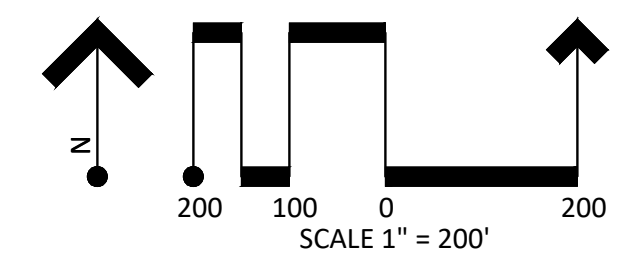


NOTES

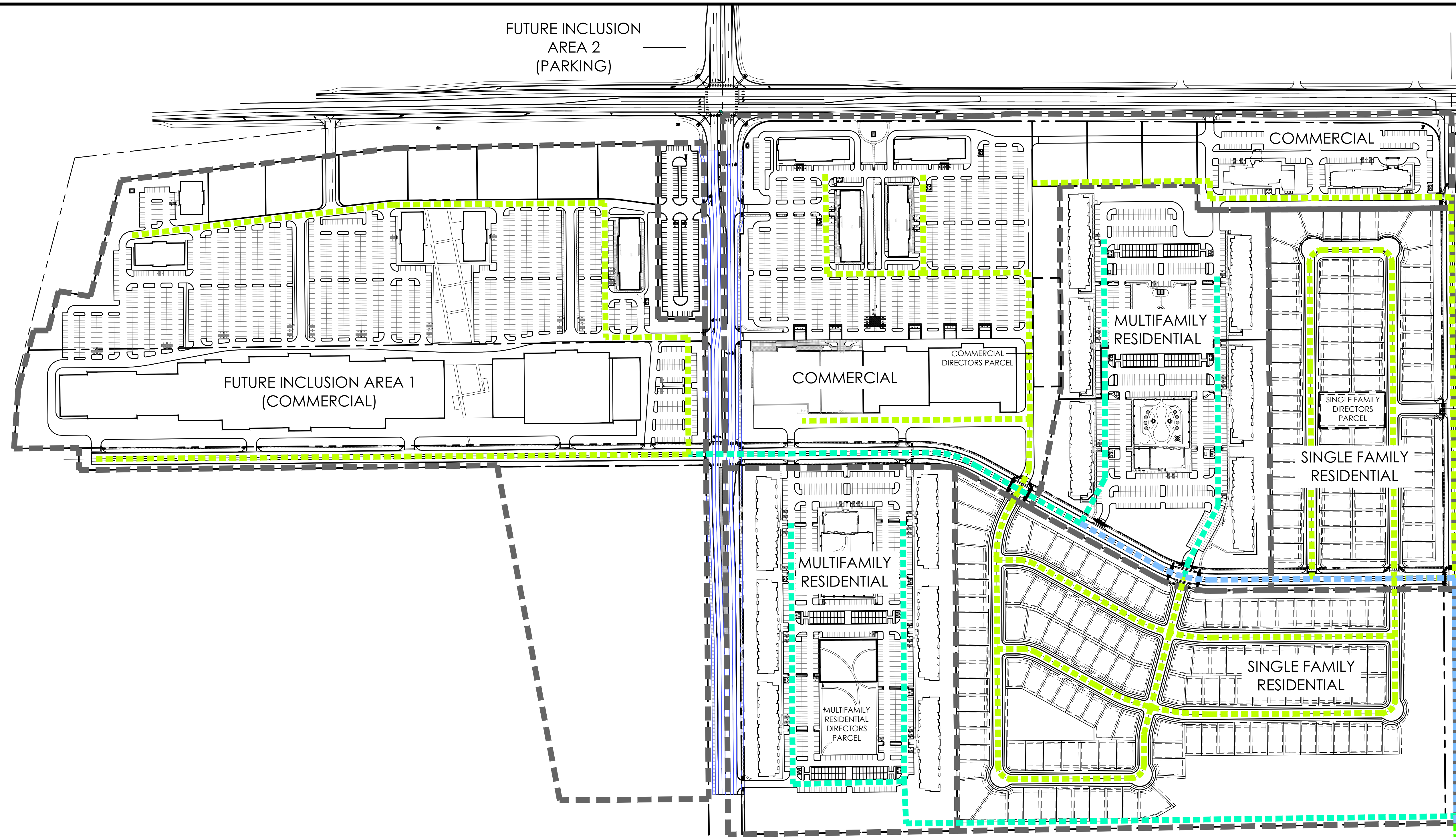
1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

LEGEND

- DISTRICT BOUNDARY
..... 8" WATERLINE
..... 12" WATERLINE ON SITE



DATE	DESCRIPTION
2021.04.03	ORIGINAL PREPARATION
2021.08.20	PROJECT UPDATE
2021.08.26	ADD DISTRICT ONLY EXHIBIT
2022.01.10	INCLUSION UPDATE
2022.04.29	GBU PARCEL ADDITION
...	...

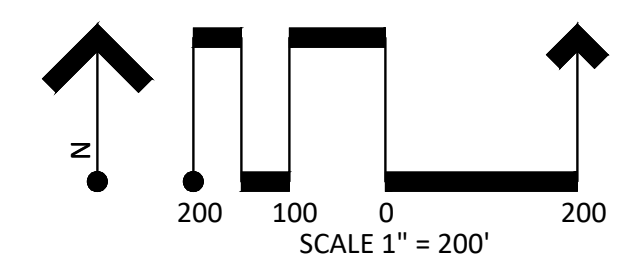


NOTES

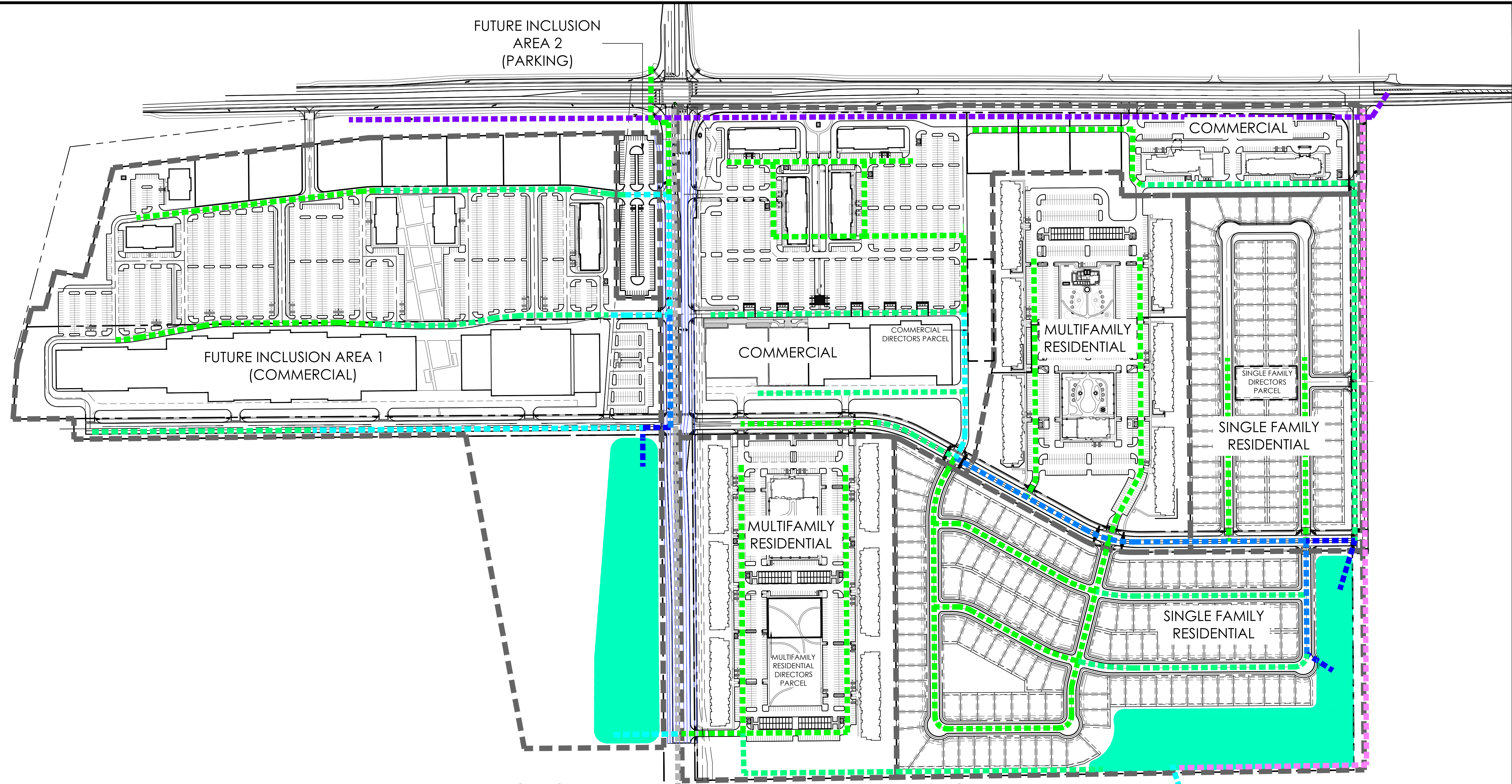
1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.
2. OFFSITE 18 INCH SANITARY SEWER LINE EXTENDS 6650 FEET SOUTH AND EAST TO COUNTY ROAD 46, 24.5 FOOT DEEP MANHOLE, ANTICIPATED 18 INCH CONNECTION.

LEGEND

- DISTRICT BOUNDARY
- 8" SANITARY SEWER
- 10" SANITARY SEWER ON SITE
- 15" SANITARY SEWER ON SITE
- 18" SANITARY SEWER OFFSITE



DATE	DESCRIPTION
2021.04.03	ORIGINAL PREPARATION
2021.08.20	PROJECT UPDATE
2022.08.26	ADD DISTRICT ONLY EXHIBIT
2022.01.10	INCLUSION UPDATE
2022.04.29	GBU PARCEL ADDITION
...	...

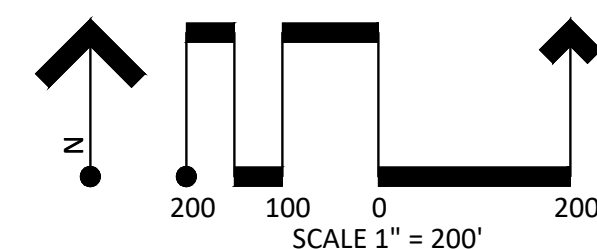


NOTES

1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

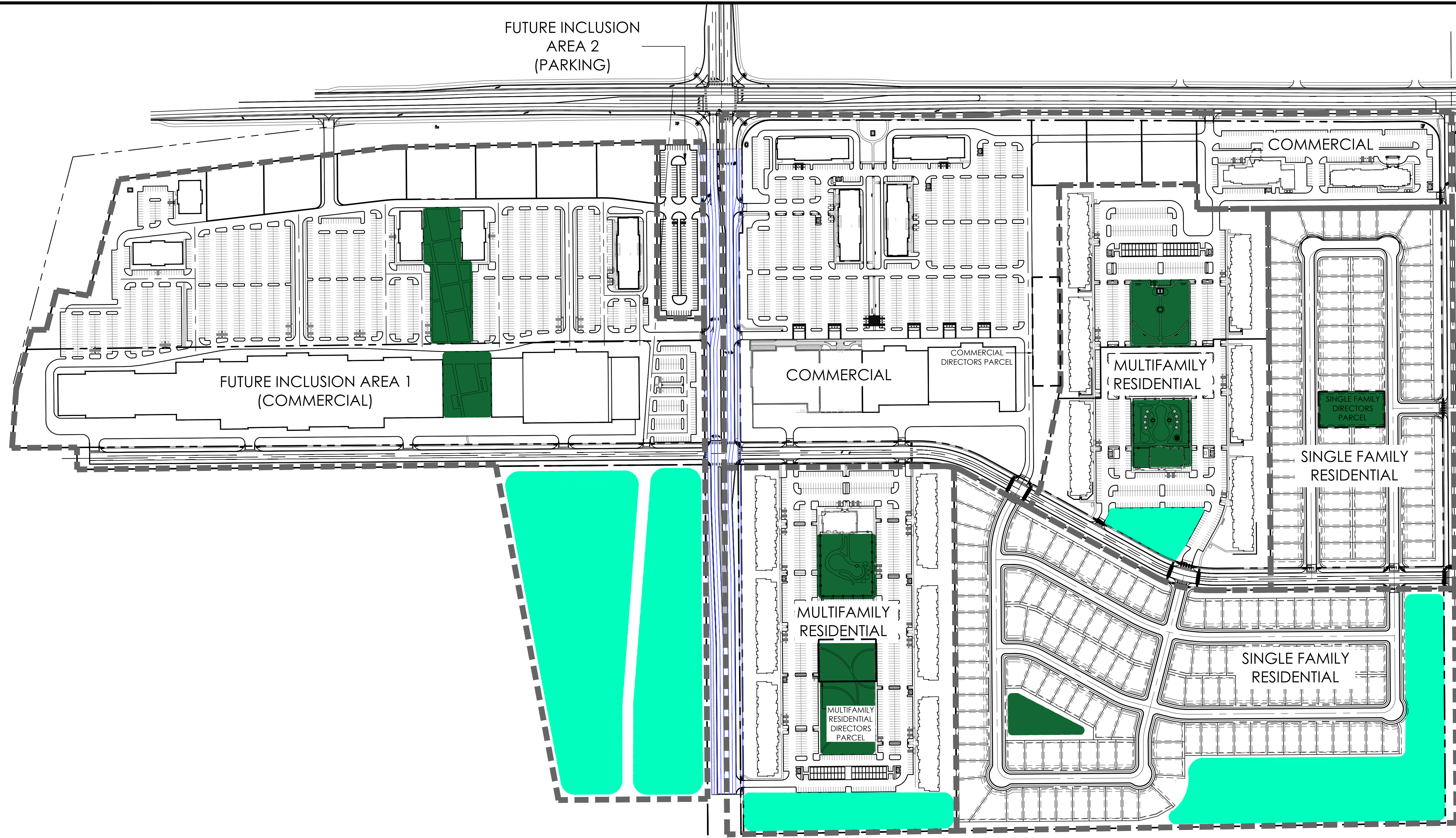
LEGEND

- DISTRICT BOUNDARY
- 18" STORM SEWER
- 24" STORM SEWER
- 36" STORM SEWER
- 48" STORM SEWER
- 60" STORM SEWER
- 18" FARMERS DITCH OFFSITE
- 24" FARMERS DITCH OFFSITE
- 48" FARMERS DITCH OFFSITE
- DETENTION POND



PROJECT EXHIBITS
Ledge Rock Center

DATE	DESCRIPTION
2021.04.03	ORIGINAL PREPARATION
2021.08.20	PROJECT UPDATE
2021.08.26	ADD DISTRICT ONLY EXHIBIT
2022.01.10	INCLUSION UPDATE
2022.04.29	GBU PARCEL ADDITION
...	...

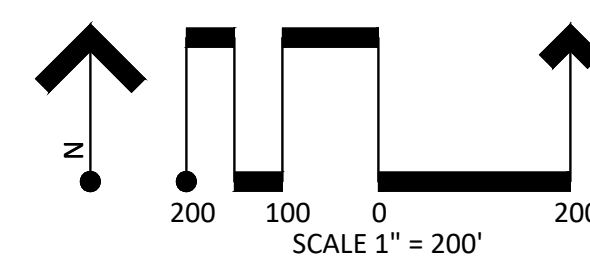


NOTES

- 1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

LEGEND

- PARK FACILITIES
- OPEN SPACE PASSIVE RECREATION



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CIVIL ENGINEERING

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LANDSCAPE ARCHITECTURE

LAND SURVEYING

POINT

PROJECT EXHIBITS

Ledge Rock Center

JOHNSTOWN, COLORADO

DATE

2021.04.03

2021.08.20

2022.01.10

2022.04.29

DESCRIPTION

ORIGINAL PREPARATION

PROJECT UPDATE

ADD DISTRICT ONLY EXHIBIT

INCLUSION UPDATE

GBU PARCEL ADDITION

OPEN SPACE

JOB NO. 21.022

HEET 5/5

452

EXHIBIT F

Financial Plan

**Ledge Rock Center Residential Metropolitan District (Single-Family)
Larimer County, Colorado**

~~~

**General Obligation Bonds, Series 2022A  
Subordinate Cash Flow Bonds, Series 2022B**

| <b>Bond Assumptions</b>             | <b>Series 2022A</b> | <b>Series 2022B</b> | <b>Total</b>     |
|-------------------------------------|---------------------|---------------------|------------------|
| Closing Date                        | 6/28/2022           | 6/28/2022           |                  |
| First Call Date                     | 6/1/2027            | 6/1/2027            |                  |
| Final Maturity                      | 12/1/2052           | 12/15/2051          |                  |
| Discharge Date                      | 12/1/2062           | 12/16/2061          |                  |
| <b>Sources of Funds</b>             |                     |                     |                  |
| Par Amount                          | 3,275,000           | 445,000             | 3,720,000        |
| Total                               | 3,275,000           | 445,000             | 3,720,000        |
| <b>Uses of Funds</b>                |                     |                     |                  |
| Project Fund                        | <b>1,899,688</b>    | <b>431,650</b>      | <b>2,331,338</b> |
| Capitalized Interest                | 515,813             | 0                   | 515,813          |
| Surplus Deposit                     | 294,000             | 0                   | 294,000          |
| Cost of Issuance                    | 565,500             | 13,350              | 578,850          |
| Total                               | 3,275,000           | 445,000             | 3,720,000        |
| <b>Debt Features</b>                |                     |                     |                  |
| Projected Coverage at Mill Levy Cap | 1.30x               | 1.00x               |                  |
| Tax Status                          | Tax-Exempt          | Tax-Exempt          |                  |
| Rating                              | Non-Rated           | Non-Rated           |                  |
| Average Coupon                      | 5.250%              | 8.250%              |                  |
| Annual Trustee Fee                  | \$4,000             | \$3,000             |                  |
| <b>Biennial Reassessment</b>        |                     |                     |                  |
| Residential                         | 2.00%               | 2.00%               |                  |
| <b>Tax Authority Assumptions</b>    |                     |                     |                  |
| Metropolitan District Revenue       |                     |                     |                  |
| Residential Assessment Ratio        |                     |                     |                  |
| Service Plan Gallagherization Base  | 7.15%               |                     |                  |
| Current Assumption                  | 7.15%               |                     |                  |
| Debt Service Mills                  |                     |                     |                  |
| Service Plan Mill Levy Cap          | 40.000              |                     |                  |
| Target Mill Levy                    | 40.000              |                     |                  |
| Specific Ownership Tax              | 6.00%               |                     |                  |
| County Treasurer Fee                | 2.00%               |                     |                  |
| Operations                          |                     |                     |                  |
| Mill Levy                           | 10.000              |                     |                  |

Ledge Rock Center Residential Metropolitan District (Single-Family)  
Development Summary

| Statutory Actual<br>Value (2021) | Residential  |   |   |   |   |   |   |              | Total |
|----------------------------------|--------------|---|---|---|---|---|---|--------------|-------|
|                                  | SFD          | - | - | - | - | - | - |              |       |
|                                  | \$450,000    | - | - | - | - | - | - |              |       |
| 2021                             | -            | - | - | - | - | - | - | -            |       |
| 2022                             | 44           | - | - | - | - | - | - | 44           |       |
| 2023                             | 44           | - | - | - | - | - | - | 44           |       |
| 2024                             | 44           | - | - | - | - | - | - | 44           |       |
| 2025                             | 44           | - | - | - | - | - | - | 44           |       |
| 2026                             | 20           | - | - | - | - | - | - | 20           |       |
| 2027                             | -            | - | - | - | - | - | - | -            |       |
| 2028                             | -            | - | - | - | - | - | - | -            |       |
| 2029                             | -            | - | - | - | - | - | - | -            |       |
| 2030                             | -            | - | - | - | - | - | - | -            |       |
| 2031                             | -            | - | - | - | - | - | - | -            |       |
| 2032                             | -            | - | - | - | - | - | - | -            |       |
| 2033                             | -            | - | - | - | - | - | - | -            |       |
| 2034                             | -            | - | - | - | - | - | - | -            |       |
| 2035                             | -            | - | - | - | - | - | - | -            |       |
| 2036                             | -            | - | - | - | - | - | - | -            |       |
| 2037                             | -            | - | - | - | - | - | - | -            |       |
| 2038                             | -            | - | - | - | - | - | - | -            |       |
| 2039                             | -            | - | - | - | - | - | - | -            |       |
| 2040                             | -            | - | - | - | - | - | - | -            |       |
| 2041                             | -            | - | - | - | - | - | - | -            |       |
| 2042                             | -            | - | - | - | - | - | - | -            |       |
| 2043                             | -            | - | - | - | - | - | - | -            |       |
| 2044                             | -            | - | - | - | - | - | - | -            |       |
| 2045                             | -            | - | - | - | - | - | - | -            |       |
| 2046                             | -            | - | - | - | - | - | - | -            |       |
| 2047                             | -            | - | - | - | - | - | - | -            |       |
| 2048                             | -            | - | - | - | - | - | - | -            |       |
| 2049                             | -            | - | - | - | - | - | - | -            |       |
| 2050                             | -            | - | - | - | - | - | - | -            |       |
| 2051                             | -            | - | - | - | - | - | - | -            |       |
| Total Units                      | 196          | - | - | - | - | - | - | 196          |       |
| Total Statutory<br>Actual Value  | \$88,200,000 | - | - | - | - | - | - | \$88,200,000 |       |



**Ledge Rock Center Residential Metropolitan District (Single-Family)**  
**Assessed Value**

|       | Vacant and Improved Land                          |                                      | Residential                    |                          |                                      |                                      | Total                                |
|-------|---------------------------------------------------|--------------------------------------|--------------------------------|--------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|       | Cumulative Statutory<br>Actual Value <sup>1</sup> | Assessed Value in<br>Collection Year | Residential Units<br>Delivered | Biennial<br>Reassessment | Cumulative Statutory<br>Actual Value | Assessed Value in<br>Collection Year | Assessed Value in<br>Collection Year |
|       |                                                   | 2 Year Lag<br>29.00%                 |                                | 2.00%                    |                                      | 2 Year Lag<br>7.15%                  | 2 Year Lag                           |
| 2021  | 1,980,000                                         | 0                                    | -                              | -                        | 0                                    | 0                                    | 0                                    |
| 2022  | 1,980,000                                         | 0                                    | 44                             | -                        | 20,196,000                           | 0                                    | 0                                    |
| 2023  | 1,980,000                                         | 574,200                              | 44                             | -                        | 40,795,920                           | 0                                    | 574,200                              |
| 2024  | 1,980,000                                         | 574,200                              | 44                             | 815,918                  | 62,623,757                           | 1,444,014                            | 2,018,214                            |
| 2025  | 900,000                                           | 574,200                              | 44                             | -                        | 84,055,914                           | 2,916,908                            | 3,491,108                            |
| 2026  | 0                                                 | 574,200                              | 20                             | 1,681,118                | 95,673,759                           | 4,477,599                            | 5,051,799                            |
| 2027  | 0                                                 | 261,000                              | -                              | -                        | 95,673,759                           | 6,009,998                            | 6,270,998                            |
| 2028  | 0                                                 | 0                                    | -                              | 1,913,475                | 97,587,234                           | 6,840,674                            | 6,840,674                            |
| 2029  | 0                                                 | 0                                    | -                              | -                        | 97,587,234                           | 6,840,674                            | 6,840,674                            |
| 2030  | 0                                                 | 0                                    | -                              | 1,951,745                | 99,538,979                           | 6,977,487                            | 6,977,487                            |
| 2031  | 0                                                 | 0                                    | -                              | -                        | 99,538,979                           | 6,977,487                            | 6,977,487                            |
| 2032  | 0                                                 | 0                                    | -                              | 1,990,780                | 101,529,759                          | 7,117,037                            | 7,117,037                            |
| 2033  | 0                                                 | 0                                    | -                              | -                        | 101,529,759                          | 7,117,037                            | 7,117,037                            |
| 2034  | 0                                                 | 0                                    | -                              | 2,030,595                | 103,560,354                          | 7,259,378                            | 7,259,378                            |
| 2035  | 0                                                 | 0                                    | -                              | -                        | 103,560,354                          | 7,259,378                            | 7,259,378                            |
| 2036  | 0                                                 | 0                                    | -                              | 2,071,207                | 105,631,561                          | 7,404,565                            | 7,404,565                            |
| 2037  | 0                                                 | 0                                    | -                              | -                        | 105,631,561                          | 7,404,565                            | 7,404,565                            |
| 2038  | 0                                                 | 0                                    | -                              | 2,112,631                | 107,744,192                          | 7,552,657                            | 7,552,657                            |
| 2039  | 0                                                 | 0                                    | -                              | -                        | 107,744,192                          | 7,552,657                            | 7,552,657                            |
| 2040  | 0                                                 | 0                                    | -                              | 2,154,884                | 109,899,076                          | 7,703,710                            | 7,703,710                            |
| 2041  | 0                                                 | 0                                    | -                              | -                        | 109,899,076                          | 7,703,710                            | 7,703,710                            |
| 2042  | 0                                                 | 0                                    | -                              | 2,197,982                | 112,097,057                          | 7,857,784                            | 7,857,784                            |
| 2043  | 0                                                 | 0                                    | -                              | -                        | 112,097,057                          | 7,857,784                            | 7,857,784                            |
| 2044  | 0                                                 | 0                                    | -                              | 2,241,941                | 114,338,998                          | 8,014,940                            | 8,014,940                            |
| 2045  | 0                                                 | 0                                    | -                              | -                        | 114,338,998                          | 8,014,940                            | 8,014,940                            |
| 2046  | 0                                                 | 0                                    | -                              | 2,286,780                | 116,625,778                          | 8,175,238                            | 8,175,238                            |
| 2047  | 0                                                 | 0                                    | -                              | -                        | 116,625,778                          | 8,175,238                            | 8,175,238                            |
| 2048  | 0                                                 | 0                                    | -                              | 2,332,516                | 118,958,294                          | 8,338,743                            | 8,338,743                            |
| 2049  | 0                                                 | 0                                    | -                              | -                        | 118,958,294                          | 8,338,743                            | 8,338,743                            |
| 2050  | 0                                                 | 0                                    | -                              | 2,379,166                | 121,337,460                          | 8,505,518                            | 8,505,518                            |
| 2051  | 0                                                 | 0                                    | -                              | -                        | 121,337,460                          | 8,505,518                            | 8,505,518                            |
| 2052  | 0                                                 | 0                                    | -                              | -                        | 121,337,460                          | 8,675,628                            | 8,675,628                            |
| Total |                                                   |                                      | 196                            | 28,160,737               |                                      |                                      |                                      |

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



**Ledge Rock Center Residential Metropolitan District (Single-Family)  
Revenue**

|       | Total                                | District Mill Levy Revenue  |                               |                             | Expense                 |                    | Total                                 |
|-------|--------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------|--------------------|---------------------------------------|
|       | Assessed Value in<br>Collection Year | Debt Mill Levy              | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes | County Treasurer<br>Fee | Annual Trustee Fee | Revenue Available<br>for Debt Service |
|       |                                      | 40.000 Cap<br>40.000 Target | 99.50%                        | 6.00%                       | 2.00%                   | \$7,000            |                                       |
| 2021  | 0                                    | 0.000                       | 0                             | 0                           | 0                       | 0                  | 0                                     |
| 2022  | 0                                    | 40.000                      | 0                             | 0                           | 0                       | 0                  | 0                                     |
| 2023  | 574,200                              | 40.000                      | 22,853                        | 1,371                       | (457)                   | (7,000)            | 16,767                                |
| 2024  | 2,018,214                            | 40.000                      | 80,325                        | 4,819                       | (1,606)                 | (7,000)            | 76,538                                |
| 2025  | 3,491,108                            | 40.000                      | 138,946                       | 8,337                       | (2,779)                 | (7,000)            | 137,504                               |
| 2026  | 5,051,799                            | 40.000                      | 201,062                       | 12,064                      | (4,021)                 | (7,000)            | 202,104                               |
| 2027  | 6,270,998                            | 40.000                      | 249,586                       | 14,975                      | (4,992)                 | (7,000)            | 252,569                               |
| 2028  | 6,840,674                            | 40.000                      | 272,259                       | 16,336                      | (5,445)                 | (7,000)            | 276,149                               |
| 2029  | 6,840,674                            | 40.000                      | 272,259                       | 16,336                      | (5,445)                 | (7,000)            | 276,149                               |
| 2030  | 6,977,487                            | 40.000                      | 277,704                       | 16,662                      | (5,554)                 | (7,000)            | 281,812                               |
| 2031  | 6,977,487                            | 40.000                      | 277,704                       | 16,662                      | (5,554)                 | (7,000)            | 281,812                               |
| 2032  | 7,117,037                            | 40.000                      | 283,258                       | 16,995                      | (5,665)                 | (7,000)            | 287,588                               |
| 2033  | 7,117,037                            | 40.000                      | 283,258                       | 16,995                      | (5,665)                 | (7,000)            | 287,588                               |
| 2034  | 7,259,378                            | 40.000                      | 288,923                       | 17,335                      | (5,778)                 | (7,000)            | 293,480                               |
| 2035  | 7,259,378                            | 40.000                      | 288,923                       | 17,335                      | (5,778)                 | (7,000)            | 293,480                               |
| 2036  | 7,404,565                            | 40.000                      | 294,702                       | 17,682                      | (5,894)                 | (7,000)            | 299,490                               |
| 2037  | 7,404,565                            | 40.000                      | 294,702                       | 17,682                      | (5,894)                 | (7,000)            | 299,490                               |
| 2038  | 7,552,657                            | 40.000                      | 300,596                       | 18,036                      | (6,012)                 | (7,000)            | 305,620                               |
| 2039  | 7,552,657                            | 40.000                      | 300,596                       | 18,036                      | (6,012)                 | (7,000)            | 305,620                               |
| 2040  | 7,703,710                            | 40.000                      | 306,608                       | 18,396                      | (6,132)                 | (7,000)            | 311,872                               |
| 2041  | 7,703,710                            | 40.000                      | 306,608                       | 18,396                      | (6,132)                 | (7,000)            | 311,872                               |
| 2042  | 7,857,784                            | 40.000                      | 312,740                       | 18,764                      | (6,255)                 | (7,000)            | 318,249                               |
| 2043  | 7,857,784                            | 40.000                      | 312,740                       | 18,764                      | (6,255)                 | (7,000)            | 318,249                               |
| 2044  | 8,014,940                            | 40.000                      | 318,995                       | 19,140                      | (6,380)                 | (7,000)            | 324,754                               |
| 2045  | 8,014,940                            | 40.000                      | 318,995                       | 19,140                      | (6,380)                 | (7,000)            | 324,754                               |
| 2046  | 8,175,238                            | 40.000                      | 325,374                       | 19,522                      | (6,507)                 | (7,000)            | 331,389                               |
| 2047  | 8,175,238                            | 40.000                      | 325,374                       | 19,522                      | (6,507)                 | (7,000)            | 331,389                               |
| 2048  | 8,338,743                            | 40.000                      | 331,882                       | 19,913                      | (6,638)                 | (7,000)            | 338,157                               |
| 2049  | 8,338,743                            | 40.000                      | 331,882                       | 19,913                      | (6,638)                 | (7,000)            | 338,157                               |
| 2050  | 8,505,518                            | 40.000                      | 338,520                       | 20,311                      | (6,770)                 | (7,000)            | 345,060                               |
| 2051  | 8,505,518                            | 40.000                      | 338,520                       | 20,311                      | (6,770)                 | (7,000)            | 345,060                               |
| 2052  | 8,675,628                            | 40.000                      | 345,290                       | 20,717                      | (6,906)                 | (7,000)            | 352,102                               |
| Total |                                      |                             | 8,341,181                     | 500,471                     | (166,824)               | (210,000)          | 8,464,828                             |

**Ledge Rock Center Residential Metropolitan District (Single-Family)  
Debt Service**

|       | Total<br><br>Revenue Available<br>for Debt Service | Net Debt Service                                              | Surplus Fund   |                                                 |                  | Ratio Analysis           |                                  |
|-------|----------------------------------------------------|---------------------------------------------------------------|----------------|-------------------------------------------------|------------------|--------------------------|----------------------------------|
|       |                                                    | Series 2022A                                                  | Annual Surplus | Cumulative<br>Balance <sup>1</sup><br>\$655,000 | Released Revenue | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
|       |                                                    | Dated: 6/28/2022<br><br>Par: \$3,275,000<br>Proj: \$1,899,688 |                |                                                 |                  |                          |                                  |
| 2021  |                                                    |                                                               |                |                                                 |                  |                          |                                  |
| 2022  | 0                                                  | 0                                                             | 0              | 294,000                                         | 0                | n/a                      | n/a                              |
| 2023  | 16,767                                             | 0                                                             | 16,767         | 310,767                                         | 0                | n/a                      | n/a                              |
| 2024  | 76,538                                             | 0                                                             | 76,538         | 387,305                                         | 0                | n/a                      | 570%                             |
| 2025  | 137,504                                            | 73,073                                                        | 64,431         | 451,736                                         | 0                | 188%                     | 162%                             |
| 2026  | 202,104                                            | 171,938                                                       | 30,167         | 481,902                                         | 0                | 118%                     | 94%                              |
| 2027  | 252,569                                            | 191,938                                                       | 60,632         | 542,534                                         | 0                | 132%                     | 64%                              |
| 2028  | 276,149                                            | 210,888                                                       | 65,262         | 607,796                                         | 0                | 131%                     | 51%                              |
| 2029  | 276,149                                            | 208,788                                                       | 67,362         | 655,000                                         | 20,157           | 132%                     | 46%                              |
| 2030  | 281,812                                            | 216,688                                                       | 65,125         | 655,000                                         | 65,125           | 130%                     | 46%                              |
| 2031  | 281,812                                            | 214,063                                                       | 67,750         | 655,000                                         | 67,750           | 132%                     | 44%                              |
| 2032  | 287,588                                            | 216,438                                                       | 71,151         | 655,000                                         | 71,151           | 133%                     | 43%                              |
| 2033  | 287,588                                            | 218,550                                                       | 69,038         | 655,000                                         | 69,038           | 132%                     | 42%                              |
| 2034  | 293,480                                            | 225,400                                                       | 68,080         | 655,000                                         | 68,080           | 130%                     | 41%                              |
| 2035  | 293,480                                            | 221,725                                                       | 71,755         | 655,000                                         | 71,755           | 132%                     | 39%                              |
| 2036  | 299,490                                            | 228,050                                                       | 71,440         | 655,000                                         | 71,440           | 131%                     | 38%                              |
| 2037  | 299,490                                            | 228,850                                                       | 70,640         | 655,000                                         | 70,640           | 131%                     | 36%                              |
| 2038  | 305,620                                            | 234,388                                                       | 71,232         | 655,000                                         | 71,232           | 130%                     | 35%                              |
| 2039  | 305,620                                            | 234,400                                                       | 71,220         | 655,000                                         | 71,220           | 130%                     | 33%                              |
| 2040  | 311,872                                            | 239,150                                                       | 72,722         | 655,000                                         | 72,722           | 130%                     | 31%                              |
| 2041  | 311,872                                            | 238,375                                                       | 73,497         | 655,000                                         | 73,497           | 131%                     | 29%                              |
| 2042  | 318,249                                            | 242,338                                                       | 75,912         | 655,000                                         | 75,912           | 131%                     | 27%                              |
| 2043  | 318,249                                            | 240,775                                                       | 77,474         | 655,000                                         | 77,474           | 132%                     | 25%                              |
| 2044  | 324,754                                            | 248,950                                                       | 75,804         | 655,000                                         | 75,804           | 130%                     | 23%                              |
| 2045  | 324,754                                            | 246,338                                                       | 78,417         | 655,000                                         | 78,417           | 132%                     | 21%                              |
| 2046  | 331,389                                            | 253,463                                                       | 77,927         | 655,000                                         | 77,927           | 131%                     | 19%                              |
| 2047  | 331,389                                            | 249,800                                                       | 81,589         | 655,000                                         | 81,589           | 133%                     | 17%                              |
| 2048  | 338,157                                            | 255,875                                                       | 82,282         | 655,000                                         | 82,282           | 132%                     | 14%                              |
| 2049  | 338,157                                            | 256,163                                                       | 81,995         | 655,000                                         | 81,995           | 132%                     | 12%                              |
| 2050  | 345,060                                            | 260,925                                                       | 84,135         | 655,000                                         | 84,135           | 132%                     | 9%                               |
| 2051  | 345,060                                            | 264,900                                                       | 80,160         | 655,000                                         | 80,160           | 130%                     | 6%                               |
| 2052  | 352,102                                            | 563,088                                                       | (210,986)      | 0                                               | 444,014          | 63%                      | 0%                               |
| Total | 8,464,828                                          | 6,655,311                                                     | 1,809,517      | 18,141,040                                      | 2,103,517        |                          |                                  |

1. Assumes \$294,000 Deposit to Surplus Fund at Closing

**Ledge Rock Center Residential Metropolitan District (Single-Family)  
Subordinate Debt Service**

|       | Revenue Available<br>for Debt Service | Interest Payment<br>8.250% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service                                          | Released Revenue |
|-------|---------------------------------------|----------------------------|--------------------------------|-------------------|-------------------|-------------------------------------------------------|------------------|
|       |                                       |                            |                                |                   |                   | Series 2022B                                          |                  |
|       |                                       |                            |                                |                   |                   | Dated: 6/28/2022<br>Par: \$445,000<br>Proj: \$431,650 |                  |
|       |                                       |                            |                                |                   | 445,000           |                                                       |                  |
| 2022  | -                                     | -                          | 17,031                         | -                 | 445,000           | -                                                     | -                |
| 2023  | -                                     | -                          | 55,148                         | -                 | 445,000           | -                                                     | -                |
| 2024  | -                                     | -                          | 96,410                         | -                 | 445,000           | -                                                     | -                |
| 2025  | -                                     | -                          | 141,077                        | -                 | 445,000           | -                                                     | -                |
| 2026  | -                                     | -                          | 189,428                        | -                 | 445,000           | -                                                     | -                |
| 2027  | -                                     | -                          | 241,768                        | -                 | 445,000           | -                                                     | -                |
| 2028  | -                                     | -                          | 298,427                        | -                 | 445,000           | -                                                     | -                |
| 2029  | 20,157                                | 20,157                     | 339,602                        | -                 | 445,000           | 20,157                                                | -                |
| 2030  | 65,125                                | 65,125                     | 339,207                        | -                 | 445,000           | 65,125                                                | -                |
| 2031  | 67,750                                | 67,750                     | 336,154                        | -                 | 445,000           | 67,750                                                | -                |
| 2032  | 71,151                                | 71,151                     | 329,449                        | -                 | 445,000           | 71,151                                                | -                |
| 2033  | 69,038                                | 69,038                     | 324,302                        | -                 | 445,000           | 69,038                                                | -                |
| 2034  | 68,080                                | 68,080                     | 319,690                        | -                 | 445,000           | 68,080                                                | -                |
| 2035  | 71,755                                | 71,755                     | 311,022                        | -                 | 445,000           | 71,755                                                | -                |
| 2036  | 71,440                                | 71,440                     | 301,954                        | -                 | 445,000           | 71,440                                                | -                |
| 2037  | 70,640                                | 70,640                     | 292,937                        | -                 | 445,000           | 70,640                                                | -                |
| 2038  | 71,232                                | 71,232                     | 282,585                        | -                 | 445,000           | 71,232                                                | -                |
| 2039  | 71,220                                | 71,220                     | 271,391                        | -                 | 445,000           | 71,220                                                | -                |
| 2040  | 72,722                                | 72,722                     | 257,772                        | -                 | 445,000           | 72,722                                                | -                |
| 2041  | 73,497                                | 73,497                     | 242,253                        | -                 | 445,000           | 73,497                                                | -                |
| 2042  | 75,912                                | 75,912                     | 223,040                        | -                 | 445,000           | 75,912                                                | -                |
| 2043  | 77,474                                | 77,474                     | 200,679                        | -                 | 445,000           | 77,474                                                | -                |
| 2044  | 75,804                                | 75,804                     | 178,143                        | -                 | 445,000           | 75,804                                                | -                |
| 2045  | 78,417                                | 78,417                     | 151,135                        | -                 | 445,000           | 78,417                                                | -                |
| 2046  | 77,927                                | 77,927                     | 122,390                        | -                 | 445,000           | 77,927                                                | -                |
| 2047  | 81,589                                | 81,589                     | 87,610                         | -                 | 445,000           | 81,589                                                | -                |
| 2048  | 82,282                                | 82,282                     | 49,268                         | -                 | 445,000           | 82,282                                                | -                |
| 2049  | 81,995                                | 81,995                     | 8,050                          | -                 | 445,000           | 81,995                                                | -                |
| 2050  | 84,135                                | 45,427                     | -                              | 38,000            | 407,000           | 83,427                                                | -                |
| 2051  | 80,160                                | 33,578                     | -                              | 47,000            | 360,000           | 80,578                                                | 291              |
| 2052  | 444,014                               | 29,700                     | -                              | 360,000           | -                 | 389,700                                               | 54,314           |
| Total | 2,103,517                             | 1,603,912                  |                                | 445,000           |                   | 2,048,912                                             | 54,606           |

**Ledge Rock Center Residential Metropolitan District (Single-Family)  
Revenue**

|       | Total                                | Operations Mill Levy Revenue |                              |                             | Expense                 | Total                               |
|-------|--------------------------------------|------------------------------|------------------------------|-----------------------------|-------------------------|-------------------------------------|
|       | Assessed Value in<br>Collection Year | O&M Mill Levy                | O&M Mill Levy<br>Collections | Specific Ownership<br>Taxes | County Treasurer<br>Fee | Revenue Available<br>for Operations |
|       |                                      | 10.000 Cap<br>10.000 Target  | 99.50%                       | 6.00%                       | 2.00%                   |                                     |
| 2021  | 0                                    | 0.000                        | 0                            | 0                           | 0                       | 0                                   |
| 2022  | 0                                    | 10.000                       | 0                            | 0                           | 0                       | 0                                   |
| 2023  | 574,200                              | 10.000                       | 5,742                        | 343                         | (115)                   | 5,970                               |
| 2024  | 2,018,214                            | 10.000                       | 20,182                       | 1,205                       | (404)                   | 20,983                              |
| 2025  | 3,491,108                            | 10.000                       | 34,911                       | 2,084                       | (698)                   | 36,297                              |
| 2026  | 5,051,799                            | 10.000                       | 50,518                       | 3,016                       | (1,010)                 | 52,524                              |
| 2027  | 6,270,998                            | 10.000                       | 62,710                       | 3,744                       | (1,254)                 | 65,200                              |
| 2028  | 6,840,674                            | 10.000                       | 68,407                       | 4,084                       | (1,368)                 | 71,122                              |
| 2029  | 6,840,674                            | 10.000                       | 68,407                       | 4,084                       | (1,368)                 | 71,122                              |
| 2030  | 6,977,487                            | 10.000                       | 69,775                       | 4,166                       | (1,395)                 | 72,545                              |
| 2031  | 6,977,487                            | 10.000                       | 69,775                       | 4,166                       | (1,395)                 | 72,545                              |
| 2032  | 7,117,037                            | 10.000                       | 71,170                       | 4,249                       | (1,423)                 | 73,996                              |
| 2033  | 7,117,037                            | 10.000                       | 71,170                       | 4,249                       | (1,423)                 | 73,996                              |
| 2034  | 7,259,378                            | 10.000                       | 72,594                       | 4,334                       | (1,452)                 | 75,476                              |
| 2035  | 7,259,378                            | 10.000                       | 72,594                       | 4,334                       | (1,452)                 | 75,476                              |
| 2036  | 7,404,565                            | 10.000                       | 74,046                       | 4,421                       | (1,481)                 | 76,985                              |
| 2037  | 7,404,565                            | 10.000                       | 74,046                       | 4,421                       | (1,481)                 | 76,985                              |
| 2038  | 7,552,657                            | 10.000                       | 75,527                       | 4,509                       | (1,511)                 | 78,525                              |
| 2039  | 7,552,657                            | 10.000                       | 75,527                       | 4,509                       | (1,511)                 | 78,525                              |
| 2040  | 7,703,710                            | 10.000                       | 77,037                       | 4,599                       | (1,541)                 | 80,095                              |
| 2041  | 7,703,710                            | 10.000                       | 77,037                       | 4,599                       | (1,541)                 | 80,095                              |
| 2042  | 7,857,784                            | 10.000                       | 78,578                       | 4,691                       | (1,572)                 | 81,697                              |
| 2043  | 7,857,784                            | 10.000                       | 78,578                       | 4,691                       | (1,572)                 | 81,697                              |
| 2044  | 8,014,940                            | 10.000                       | 80,149                       | 4,785                       | (1,603)                 | 83,331                              |
| 2045  | 8,014,940                            | 10.000                       | 80,149                       | 4,785                       | (1,603)                 | 83,331                              |
| 2046  | 8,175,238                            | 10.000                       | 81,752                       | 4,881                       | (1,635)                 | 84,998                              |
| 2047  | 8,175,238                            | 10.000                       | 81,752                       | 4,881                       | (1,635)                 | 84,998                              |
| 2048  | 8,338,743                            | 10.000                       | 83,387                       | 4,978                       | (1,668)                 | 86,698                              |
| 2049  | 8,338,743                            | 10.000                       | 83,387                       | 4,978                       | (1,668)                 | 86,698                              |
| 2050  | 8,505,518                            | 10.000                       | 85,055                       | 5,078                       | (1,701)                 | 88,432                              |
| 2051  | 8,505,518                            | 10.000                       | 85,055                       | 5,078                       | (1,701)                 | 88,432                              |
| 2052  | 8,675,628                            | 10.000                       | 86,756                       | 5,179                       | (1,735)                 | 90,201                              |
| Total |                                      |                              | 2,095,774                    | 125,118                     | (41,915)                | 2,178,976                           |

## SOURCES AND USES OF FUNDS

### LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY) Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022A SUBORDINATE CASH FLOW BONDS, SERIES 2022B

Dated Date 06/28/2022
Delivery Date 06/28/2022

<i>Sources:</i>	<i>Series 22A</i>	<i>Series 22B</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	3,275,000.00	445,000.00	3,720,000.00
	3,275,000.00	445,000.00	3,720,000.00
<i>Uses:</i>	<i>Series 22A</i>	<i>Series 22B</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	1,899,687.50	431,650.00	2,331,337.50
Other Fund Deposits:			
Capitalized Interest Fund	515,812.50		515,812.50
Surplus Deposit	294,000.00		294,000.00
	809,812.50		809,812.50
Cost of Issuance:			
Other Cost of Issuance	500,000.00		500,000.00
Delivery Date Expenses:			
Underwriter's Discount	65,500.00	13,350.00	78,850.00
	3,275,000.00	445,000.00	3,720,000.00

SOURCES AND USES OF FUNDS

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY) Larimer County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A

40.000 Debt Service Mills

Non-Rated, 1.30x, 30-yr. Maturity

|               |            |
|---------------|------------|
| Dated Date    | 06/28/2022 |
| Delivery Date | 06/28/2022 |

#### *Sources:*

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 3,275,000.00 |
| 3,275,000.00   |              |

#### *Uses:*

|                           |              |
|---------------------------|--------------|
| Project Fund Deposits:    |              |
| Project Fund              | 1,899,687.50 |
| Other Fund Deposits:      |              |
| Capitalized Interest Fund | 515,812.50   |
| Surplus Deposit           | 294,000.00   |
|                           | 809,812.50   |
| Cost of Issuance:         |              |
| Other Cost of Issuance    | 500,000.00   |
| Delivery Date Expenses:   |              |
| Underwriter's Discount    | 65,500.00    |
| 3,275,000.00              |              |



## BOND SUMMARY STATISTICS

### LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY) Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022A

40.000 Debt Service Mills

Non-Rated, 1.30x, 30-yr. Maturity

Dated Date	06/28/2022
Delivery Date	06/28/2022
Last Maturity	12/01/2052
Arbitrage Yield	5.250334%
True Interest Cost (TIC)	5.409550%
Net Interest Cost (NIC)	5.338261%
All-In TIC	6.809418%
Average Coupon	5.250000%
Average Life (years)	22.660
Duration of Issue (years)	12.969
Par Amount	3,275,000.00
Bond Proceeds	3,275,000.00
Total Interest	3,896,123.44
Net Interest	3,961,623.44
Total Debt Service	7,171,123.44
Maximum Annual Debt Service	563,087.50
Average Annual Debt Service	235,698.39
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2052	3,275,000.00	100.000	5.250%	22.660
	3,275,000.00			22.660

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	3,275,000.00	3,275,000.00	3,275,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(65,500.00)	(65,500.00)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts			
Target Value	3,209,500.00	2,709,500.00	3,275,000.00
Target Date	06/28/2022	06/28/2022	06/28/2022
Yield	5.409550%	6.809418%	5.250334%

BOND PRICING**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY)**
Larimer County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2022A****40.000 Debt Service Mills****Non-Rated, 1.30x, 30-yr. Maturity**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2052:   |                      |               |             |              |              |
|                       | 12/01/2022           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2023           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2024           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2025           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2026           |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2027           | 20,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2028           | 40,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2029           | 40,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2030           | 50,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2031           | 50,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2032           | 55,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2033           | 60,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2034           | 70,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2035           | 70,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2036           | 80,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2037           | 85,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2038           | 95,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2039           | 100,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2040           | 110,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2041           | 115,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2042           | 125,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2043           | 130,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2044           | 145,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2045           | 150,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2046           | 165,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2047           | 170,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2048           | 185,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2049           | 195,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2050           | 210,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2051           | 225,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2052           | 535,000       | 5.250%      | 5.250%       | 100.000      |
|                       |                      | 3,275,000     |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 06/28/2022   |             |
| Delivery Date           | 06/28/2022   |             |
| First Coupon            | 12/01/2022   |             |
| Par Amount              | 3,275,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 3,275,000.00 | 100.000000% |
| Underwriter's Discount  | (65,500.00)  | (2.000000%) |
| Purchase Price          | 3,209,500.00 | 98.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 3,209,500.00 |             |

# NET DEBT SERVICE

## LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY) Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022A

40.000 Debt Service Mills

Non-Rated, 1.30x, 30-yr. Maturity

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2022			73,073.44	73,073.44	73,073.44	
12/01/2023			171,937.50	171,937.50	171,937.50	
12/01/2024			171,937.50	171,937.50	171,937.50	
12/01/2025			171,937.50	171,937.50	98,864.06	73,073.44
12/01/2026			171,937.50	171,937.50		171,937.50
12/01/2027	20,000	5.250%	171,937.50	191,937.50		191,937.50
12/01/2028	40,000	5.250%	170,887.50	210,887.50		210,887.50
12/01/2029	40,000	5.250%	168,787.50	208,787.50		208,787.50
12/01/2030	50,000	5.250%	166,687.50	216,687.50		216,687.50
12/01/2031	50,000	5.250%	164,062.50	214,062.50		214,062.50
12/01/2032	55,000	5.250%	161,437.50	216,437.50		216,437.50
12/01/2033	60,000	5.250%	158,550.00	218,550.00		218,550.00
12/01/2034	70,000	5.250%	155,400.00	225,400.00		225,400.00
12/01/2035	70,000	5.250%	151,725.00	221,725.00		221,725.00
12/01/2036	80,000	5.250%	148,050.00	228,050.00		228,050.00
12/01/2037	85,000	5.250%	143,850.00	228,850.00		228,850.00
12/01/2038	95,000	5.250%	139,387.50	234,387.50		234,387.50
12/01/2039	100,000	5.250%	134,400.00	234,400.00		234,400.00
12/01/2040	110,000	5.250%	129,150.00	239,150.00		239,150.00
12/01/2041	115,000	5.250%	123,375.00	238,375.00		238,375.00
12/01/2042	125,000	5.250%	117,337.50	242,337.50		242,337.50
12/01/2043	130,000	5.250%	110,775.00	240,775.00		240,775.00
12/01/2044	145,000	5.250%	103,950.00	248,950.00		248,950.00
12/01/2045	150,000	5.250%	96,337.50	246,337.50		246,337.50
12/01/2046	165,000	5.250%	88,462.50	253,462.50		253,462.50
12/01/2047	170,000	5.250%	79,800.00	249,800.00		249,800.00
12/01/2048	185,000	5.250%	70,875.00	255,875.00		255,875.00
12/01/2049	195,000	5.250%	61,162.50	256,162.50		256,162.50
12/01/2050	210,000	5.250%	50,925.00	260,925.00		260,925.00
12/01/2051	225,000	5.250%	39,900.00	264,900.00		264,900.00
12/01/2052	535,000	5.250%	28,087.50	563,087.50		563,087.50
	3,275,000		3,896,123.44	7,171,123.44	515,812.50	6,655,310.94

BOND DEBT SERVICE**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY)
Larimer County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022A****40.000 Debt Service Mills****Non-Rated, 1.30x, 30-yr. Maturity**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 12/01/2022               |                  |               | 73,073.44       | 73,073.44           | 73,073.44                      |
| 06/01/2023               |                  |               | 85,968.75       | 85,968.75           |                                |
| 12/01/2023               |                  |               | 85,968.75       | 85,968.75           | 171,937.50                     |
| 06/01/2024               |                  |               | 85,968.75       | 85,968.75           |                                |
| 12/01/2024               |                  |               | 85,968.75       | 85,968.75           | 171,937.50                     |
| 06/01/2025               |                  |               | 85,968.75       | 85,968.75           |                                |
| 12/01/2025               |                  |               | 85,968.75       | 85,968.75           | 171,937.50                     |
| 06/01/2026               |                  |               | 85,968.75       | 85,968.75           |                                |
| 12/01/2026               |                  |               | 85,968.75       | 85,968.75           | 171,937.50                     |
| 06/01/2027               |                  |               | 85,968.75       | 85,968.75           |                                |
| 12/01/2027               | 20,000           | 5.250%        | 85,968.75       | 105,968.75          | 191,937.50                     |
| 06/01/2028               |                  |               | 85,443.75       | 85,443.75           |                                |
| 12/01/2028               | 40,000           | 5.250%        | 85,443.75       | 125,443.75          | 210,887.50                     |
| 06/01/2029               |                  |               | 84,393.75       | 84,393.75           |                                |
| 12/01/2029               | 40,000           | 5.250%        | 84,393.75       | 124,393.75          | 208,787.50                     |
| 06/01/2030               |                  |               | 83,343.75       | 83,343.75           |                                |
| 12/01/2030               | 50,000           | 5.250%        | 83,343.75       | 133,343.75          | 216,687.50                     |
| 06/01/2031               |                  |               | 82,031.25       | 82,031.25           |                                |
| 12/01/2031               | 50,000           | 5.250%        | 82,031.25       | 132,031.25          | 214,062.50                     |
| 06/01/2032               |                  |               | 80,718.75       | 80,718.75           |                                |
| 12/01/2032               | 55,000           | 5.250%        | 80,718.75       | 135,718.75          | 216,437.50                     |
| 06/01/2033               |                  |               | 79,275.00       | 79,275.00           |                                |
| 12/01/2033               | 60,000           | 5.250%        | 79,275.00       | 139,275.00          | 218,550.00                     |
| 06/01/2034               |                  |               | 77,700.00       | 77,700.00           |                                |
| 12/01/2034               | 70,000           | 5.250%        | 77,700.00       | 147,700.00          | 225,400.00                     |
| 06/01/2035               |                  |               | 75,862.50       | 75,862.50           |                                |
| 12/01/2035               | 70,000           | 5.250%        | 75,862.50       | 145,862.50          | 221,725.00                     |
| 06/01/2036               |                  |               | 74,025.00       | 74,025.00           |                                |
| 12/01/2036               | 80,000           | 5.250%        | 74,025.00       | 154,025.00          | 228,050.00                     |
| 06/01/2037               |                  |               | 71,925.00       | 71,925.00           |                                |
| 12/01/2037               | 85,000           | 5.250%        | 71,925.00       | 156,925.00          | 228,850.00                     |
| 06/01/2038               |                  |               | 69,693.75       | 69,693.75           |                                |
| 12/01/2038               | 95,000           | 5.250%        | 69,693.75       | 164,693.75          | 234,387.50                     |
| 06/01/2039               |                  |               | 67,200.00       | 67,200.00           |                                |
| 12/01/2039               | 100,000          | 5.250%        | 67,200.00       | 167,200.00          | 234,400.00                     |
| 06/01/2040               |                  |               | 64,575.00       | 64,575.00           |                                |
| 12/01/2040               | 110,000          | 5.250%        | 64,575.00       | 174,575.00          | 239,150.00                     |
| 06/01/2041               |                  |               | 61,687.50       | 61,687.50           |                                |
| 12/01/2041               | 115,000          | 5.250%        | 61,687.50       | 176,687.50          | 238,375.00                     |
| 06/01/2042               |                  |               | 58,668.75       | 58,668.75           |                                |
| 12/01/2042               | 125,000          | 5.250%        | 58,668.75       | 183,668.75          | 242,337.50                     |
| 06/01/2043               |                  |               | 55,387.50       | 55,387.50           |                                |
| 12/01/2043               | 130,000          | 5.250%        | 55,387.50       | 185,387.50          | 240,775.00                     |
| 06/01/2044               |                  |               | 51,975.00       | 51,975.00           |                                |
| 12/01/2044               | 145,000          | 5.250%        | 51,975.00       | 196,975.00          | 248,950.00                     |
| 06/01/2045               |                  |               | 48,168.75       | 48,168.75           |                                |
| 12/01/2045               | 150,000          | 5.250%        | 48,168.75       | 198,168.75          | 246,337.50                     |
| 06/01/2046               |                  |               | 44,231.25       | 44,231.25           |                                |
| 12/01/2046               | 165,000          | 5.250%        | 44,231.25       | 209,231.25          | 253,462.50                     |
| 06/01/2047               |                  |               | 39,900.00       | 39,900.00           |                                |
| 12/01/2047               | 170,000          | 5.250%        | 39,900.00       | 209,900.00          | 249,800.00                     |
| 06/01/2048               |                  |               | 35,437.50       | 35,437.50           |                                |
| 12/01/2048               | 185,000          | 5.250%        | 35,437.50       | 220,437.50          | 255,875.00                     |
| 06/01/2049               |                  |               | 30,581.25       | 30,581.25           |                                |
| 12/01/2049               | 195,000          | 5.250%        | 30,581.25       | 225,581.25          | 256,162.50                     |
| 06/01/2050               |                  |               | 25,462.50       | 25,462.50           |                                |
| 12/01/2050               | 210,000          | 5.250%        | 25,462.50       | 235,462.50          | 260,925.00                     |
| 06/01/2051               |                  |               | 19,950.00       | 19,950.00           |                                |
| 12/01/2051               | 225,000          | 5.250%        | 19,950.00       | 244,950.00          | 264,900.00                     |
| 06/01/2052               |                  |               | 14,043.75       | 14,043.75           |                                |
| 12/01/2052               | 535,000          | 5.250%        | 14,043.75       | 549,043.75          | 563,087.50                     |
| 3,275,000                |                  |               | 3,896,123.44    | 7,171,123.44        | 7,171,123.44                   |

**CALL PROVISIONS**

**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY)**  
**Larimer County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2022A

40.000 Debt Service Mills

Non-Rated, 1.30x, 30-yr. Maturity

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
06/01/2027	103.00
06/01/2028	102.00
06/01/2029	101.00
06/01/2030	100.00

BOND SOLUTION**LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY)**
Larimer County, Colorado~~~
GENERAL OBLIGATION BONDS, SERIES 2022A
40.000 Debt Service Mills
Non-Rated, 1.30x, 30-yr. Maturity

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>CAPI & DSRF Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2022		73,073	(73,073)				
12/01/2023		171,938	(171,938)		16,767	16,767	
12/01/2024		171,938	(171,938)		76,538	76,538	
12/01/2025		171,938	(98,864)	73,073	137,504	64,431	188.17%
12/01/2026		171,938		171,938	202,104	30,167	117.55%
12/01/2027	20,000	191,938		191,938	252,569	60,632	131.59%
12/01/2028	40,000	210,888		210,888	276,149	65,262	130.95%
12/01/2029	40,000	208,788		208,788	276,149	67,362	132.26%
12/01/2030	50,000	216,688		216,688	281,812	65,125	130.05%
12/01/2031	50,000	214,063		214,063	281,812	67,750	131.65%
12/01/2032	55,000	216,438		216,438	287,588	71,151	132.87%
12/01/2033	60,000	218,550		218,550	287,588	69,038	131.59%
12/01/2034	70,000	225,400		225,400	293,480	68,080	130.20%
12/01/2035	70,000	221,725		221,725	293,480	71,755	132.36%
12/01/2036	80,000	228,050		228,050	299,490	71,440	131.33%
12/01/2037	85,000	228,850		228,850	299,490	70,640	130.87%
12/01/2038	95,000	234,388		234,388	305,620	71,232	130.39%
12/01/2039	100,000	234,400		234,400	305,620	71,220	130.38%
12/01/2040	110,000	239,150		239,150	311,872	72,722	130.41%
12/01/2041	115,000	238,375		238,375	311,872	73,497	130.83%
12/01/2042	125,000	242,338		242,338	318,249	75,912	131.32%
12/01/2043	130,000	240,775		240,775	318,249	77,474	132.18%
12/01/2044	145,000	248,950		248,950	324,754	75,804	130.45%
12/01/2045	150,000	246,338		246,338	324,754	78,417	131.83%
12/01/2046	165,000	253,463		253,463	331,389	77,927	130.74%
12/01/2047	170,000	249,800		249,800	331,389	81,589	132.66%
12/01/2048	185,000	255,875		255,875	338,157	82,282	132.16%
12/01/2049	195,000	256,163		256,163	338,157	81,995	132.01%
12/01/2050	210,000	260,925		260,925	345,060	84,135	132.25%
12/01/2051	225,000	264,900		264,900	345,060	80,160	130.26%
12/01/2052	535,000	563,088		563,088	352,102	(210,986)	62.53%
	3,275,000	7,171,123	(515,813)	6,655,311	8,464,828	1,809,517	

SOURCES AND USES OF FUNDS

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY) Larimer County, Colorado

~~~

#### SUBORDINATE CASH FLOW BONDS, SERIES 2022B

|               |            |
|---------------|------------|
| Dated Date    | 06/28/2022 |
| Delivery Date | 06/28/2022 |

#### *Sources:*

|                |            |
|----------------|------------|
| Bond Proceeds: |            |
| Par Amount     | 445,000.00 |
|                |            |
|                | 445,000.00 |
|                |            |

#### *Uses:*

|                         |            |
|-------------------------|------------|
| Project Fund Deposits:  |            |
| Project Fund            | 431,650.00 |
|                         |            |
| Delivery Date Expenses: |            |
| Underwriter's Discount  | 13,350.00  |
|                         |            |
|                         | 445,000.00 |
|                         |            |

**BOND PRICING****LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY)**  
**Larimer County, Colorado**

~~~

SUBORDINATE CASH FLOW BONDS, SERIES 2022B

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2052:	12/15/2052	445,000	8.250%	8.250%	100.000
		445,000			

Dated Date	06/28/2022	
Delivery Date	06/28/2022	
First Coupon	12/15/2022	
Par Amount	445,000.00	
Original Issue Discount		
Production	445,000.00	100.000000%
Underwriter's Discount	(13,350.00)	(3.000000%)
Purchase Price	431,650.00	97.000000%
Accrued Interest		
Net Proceeds	431,650.00	

CALL PROVISIONS

LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT (SINGLE-FAMILY)
Larimer County, Colorado

~~~

**SUBORDINATE CASH FLOW BONDS, SERIES 2022B****Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 06/01/2027       | 103.00            |
| 06/01/2028       | 102.00            |
| 06/01/2029       | 101.00            |
| 06/01/2030       | 100.00            |

## **EXHIBIT G**

### Form of District Disclosure Notice

AMENDED AND RESTATED SERVICE PLAN FOR LEDGE ROCK RESIDENTIAL  
METROPOLITAN DISTRICT NO. 2

Disclosure Notice

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the District:                 | Ledge Rock Residential Metropolitan District No. 2 ("District")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Contact Information for the District: | c/o CliftonLarsonAllen LLP<br>8390 East Crescent Pkwy., 300<br>Greenwood Village, CO 80111<br>Phone: (303) 779-5710<br>Fax: (303) 779-0348<br>carrie.bartow@CLAconnect.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Powers of the District:               | <p>All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, and water services, subject to the limitations contained in the District's Service Plan regarding the exercise of such powers.</p> <p>The District's Service Plan specifically limits the District's authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication, solid waste collection, and transportation services.</p>                                                                                                                            |
| Service Plan:                         | The District's Service Plan, which may be amended from time to time, includes a description of the District's powers and authority. A copy of the District's Service Plan is available from the District and from the Division of Local Government.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Financial Powers of the District:     | Ledge Rock Residential Metropolitan District No. 2 ("District") is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which may be found at the District's office, on the District's website, on file at the Division of Local Government in the Department of Local Affairs, or on file at the office of the clerk and recorder of Weld County in which the special district is located. |

|                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| District Boundaries:                                                                                                                                                                                                                                                                                                                                                                                                           | A map of the District's boundaries is attached hereto as <u>Exhibit A</u> . Please note that the District's boundaries may change from time to time. Please contact the District for the latest information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| District Taxes and Fees:                                                                                                                                                                                                                                                                                                                                                                                                       | The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District has the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the District may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The Service Plan establishes a Maximum Residential Debt Mill Levy and a maximum Operations and Maintenance Mill Levy. The District has the authority to exceed these mill levy caps as provided in the Service Plan. The District's taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below are samples of potential property taxes of the District, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower. |
| <p><u>Sample Calculation of Mill Levy Cap for a Residential Property:</u></p> <p><b>Assumptions:</b><br/> Market value is \$400,000<br/> Mill levy cap is 50 mills<br/> Residential assessment rate is 7.15%</p> <p><b>Calculation:</b><br/> <math>\\$400,000 \times .0715 = \\$28,600</math> (Assessed Valuation) <math>\\$28,600 \times .050</math> mills = <b>\$1,440 per year in taxes owed solely to the District</b></p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



**EXHIBIT H****Part I – Developer Indemnity Letter**

May 2, 2022

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

**RE: Ledge Rock Center Residential Metropolitan District No. 2**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Johnstown (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Ledge Rock Center Residential Metropolitan District No. 2 (the "District"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

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

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

Very truly yours,

DEVELOPER

By: Michel L Schlup  
Printed Name: Michel L Schlup  
Its: Authorized Agent

## Part II - District Indemnity Letter

May 2, 2022

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

**RE: Ledge Rock Center Residential Metropolitan District No. 2**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by Ledge Rock Center Residential Metropolitan District No. 2 (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The District, for and on behalf of itself and its transferees, successors and assigns, covenants and agrees to and for the benefit of the Town as follows:

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

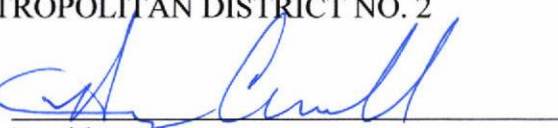
2. It is understood and agreed that neither the District nor the Town waive or intend to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as from time to time amended, or any other defenses, immunities,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

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

Very truly yours,

LEDGE ROCK CENTER RESIDENTIAL  
METROPOLITAN DISTRICT NO. 2

By:

  
President

Attest:

Secretary







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**Memorandum**

File No. 5501871

TO: Town of Johnstown

FROM: David S. O'Leary, Esq.

RE: Executive Summary for Proposed Amended and Restated Service Plan for Ledge Rock Center Residential Metropolitan District No. 2 (Single-Family)

DATE: May 17, 2022

The proposed Ledge Rock Center Residential Metropolitan District No. 2 (the "District") encompasses the land generally located south of Highway 60/County Road 48 and east of Interstate I-25. The proposed service area includes approximately 61.554 acres of residential land in its proposed boundaries and is anticipated to include the single-family portion of the Ledge Rock Center project upon final development.

The service area is anticipated to include potential public infrastructure, improvements and amenities/uses upon acquisition and development. The improvements needed for the Ledge Rock Center Project include approximately 90 Park and Ride parking spaces to be included in the Project based upon a request of the Department of Transit and Rail of the Town, on-site and off-site public improvements that will be determined during the land use review process in accordance with the Town's ordinances, rules and regulations which include, among other potential improvements: (i) improvements to State Highway 60, as required by and in coordination with the Town and CDOT; (ii) improvements to High Plains Boulevard, as required by and in coordination with the Town and Weld County; (iii) improvements to the Home Supply Ditch, as required by and in coordination with the Town and Consolidated Home Supply Reservoir and Ditch Company; and (iv) undergrounding electric utilities adjacent to the Town Parcel, as required by the Town and in coordination with the Town and the electric utility provider.

The Ledge Rock Center Residential Metropolitan District No. 2 Amended and Restated Service Plan is proposed to contain the single-family residential development within the Ledge Rock Center development. All property within the proposed boundaries has been annexed within the boundaries of the Town of Johnstown ("Town").

The primary purpose of the District is to provide public improvements consistent with Town-approved development plans that will be dedicated to the Town or dedicated to another public entity (or if permitted by IGA with the Town, retained by the District) for the use and benefit of the District's constituents, end users, the taxpayers, visitors and the public.

Considerable infrastructure will be constructed to provide the public improvements needed to support the development in and around the District. This Amended and Restated Service Plan addresses the improvements to be provided by the District and demonstrates how the Districts proposed to serve the development will work together to provide the necessary public improvements.

Services and powers provided for metropolitan districts authorized by the Special District Act, pursuant to Title 32, C.R.S. and provided within similar districts within the Town, for consideration on the next possible public hearing of the Town Council in order to meet current schedule for development.



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**I. Major Service Plan Points for Ledge Rock Center Residential Metropolitan District No. 2.**

- The owners of the property are proposed to be Ledge Rock Center, LLC and its affiliated entities.
- Developer of the property is Ledge Rock Center, LLC, and their affiliated entities (Michael Schlup and Allen Schlup are their consultants and their representatives).
- The Draft Financing Plan was provided by Piper Sandler & Company.
- Construction cost estimates were assembled by the Developer with consultation with the District Engineer, Point Consulting, which has experience in the costing and construction of similar facilities.

**II. The Project:**

- 61.554 total acres of service area within the boundaries are anticipated. All acres of property in the initial boundaries and future inclusion area boundaries are annexed to and within the Town of Johnstown.
- Assumptions upon which this Service Plan is based are reflective of the anticipated initial zoning for the property within the proposed District, the cost estimates, and the Financing Plan as being sufficiently flexible to enable the District to provide necessary services and facilities without the need for repeated amendments to the Amended and Restated Service Plan.
- Modification of the proposed configuration of improvements, scheduling of construction of such improvements, as well as the locations and dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with zoning and future development approvals for the property, but consistent with approved development plans of the Town.
- Anticipated single-family residential development is projected to begin in 2022 for a total of 196 single-family residences, absorbing at a rate of approximately 44 single-family units per year with pricing inflated as the development occurs. Absorption could occur more quickly depending upon approval of development plans and construction of public improvements needed for the project.
- Assuming development occurs as projected the residential assessed valuation at full buildout for collection year 2028 is expected to be \$6,840,674 for Ledge Rock Residential Metropolitan District No. 2. These values may differ based upon changes in assessed value of the property upon final completion of construction and development with additional assessed valuation possible depending upon final approved development plans with the Town.
- The estimated cost of the public improvements needed for the single-family residential property portion of the Ledge Rock Center project is currently estimated to be \$14,657,820 for onsite and offsite public improvements based upon current plans, but final values and costs will depend upon approved development plans which must be approved by the Town prior to construction and development of the single-family residential property.
- The proposed financing plan provides for 40 mills for debt and 10 mills for operations purposes in accordance with the current Town model service plan.



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- The proposed and projected public improvements needed for the project will require additional financing to construct and complete. District financing is projected to pay for public improvements constructed through one or more bond issuances for the District. The total par amount of bonds estimated in 2022 is approximately \$3,597,000, which is anticipated to generate approximately \$2,282,090 in net proceeds provided full buildout occurs as anticipated using a 30-year amortization schedule.
- Debt is proposed to be issued in one or more series of bond issuances to allow for financing of constructed infrastructure and expedient completion of the Development.
- Requested Debt Authorization of \$4,320,000 allows for approximately 120% coverage (based upon the financing plan run at \$3,597,000 in capacity with revenue from the proposed ad valorem mill levies and operations and maintenance costs taken into consideration, the additional coverage would allow for contingencies and financing variations based upon changes to construction costs, development build out and absorption of the project. The net proceeds of the initial estimated bond issuances would be approximately \$2,282,900 for the single-family portion of the Ledge Rock Center Project. Current modeling has not been projected to provide any additional revenue other than property tax for the site initially. Additionally capacity may be available based upon what is ultimately constructed in the project based upon approved development plans and future assessed valuation for sales of the single-family residences. Public improvement costs not financed through the District would be funded through developer advances, private contributions or other financing contributions.
- Maximum voted interest rate of 8% simple interest, maximum underwriting discount of 4%. Interest on Developer Debt shall be limited to 8% simple interest.
- Metropolitan district powers allowed by the Special District Act and consistent with other Town of Johnstown metropolitan districts.
- Formation Election after approval of the original Service Plan occurred in November 2021.
- There are no current residents within the District and no debt or bonds have been issued.
- Mill levies, interest rate limitations and underwriting discounts will be consistent with the present Town imposed limitations with other service plans approved by the Town.
- Maximum term of any bond issue is 30 years for General Obligation Bonds.
- Intergovernmental Agreement with Town of Johnstown to implement Service Plan restrictions. No operations are currently authorized and future operations and maintenance of public improvements are subject to prior approval and authorization pursuant to intergovernmental agreement with the Town of Johnstown.
- Ledge Rock Center Residential Metropolitan District No. 2 shall develop and finance its own property.
- Ledge Rock Center, LLC is actively developing and meeting with the Town to complete both onsite and offsite public improvements for the commercial property, residential development and single-





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family and hotel/conference center property and park and recreation improvements for the residential property.

The Ledge Rock Center Residential Metropolitan District No. 2 Amended and Restated Service Plan will serve the best interests of the taxpayers, property owners and development of the property within the Ledge Rock Center development, and will maximize both development and absorption within the District and Town without delays in development. The formation of the District will allow for financing and development to pay for only those improvements and costs which are a direct benefit to the property within the District.

**TOWN OF JOHNSTOWN, COLORADO  
RESOLUTION NO. 2022-24**

**RESOLUTION APPROVING THE AMENDED AND RESTATED SERVICE PLAN  
FOR LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 2**

**WHEREAS**, the Town of Johnstown, Colorado (“Town”) is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town’s Home Rule Charter; and

**WHEREAS**, the Town Council of the Town (“Town Council”) is vested with authority to administer the affairs of the Town; and

**WHEREAS**, on September 8, 2021, the Town Council approved a Service Plan for the Ledge Rock Center Residential Metropolitan District No. 2 (“District”) and the District was thereafter organized by Order and Decree of the District Court of Weld County; and

**WHEREAS**, the Service Plan provides, among other provisions, that the District is not entitled to issue debt until the Town Council approves an Amended and Restated Service Plan; and

**WHEREAS**, the District desires to issue debt and thus submitted to the Town and requests approval of an Amended and Restated Service Plan for the Ledge Rock Center Residential Metropolitan District No. 2 (“Amended and Restated Service Plan”), a copy of which is attached hereto and incorporated herein by reference as Exhibit A; and

**WHEREAS**, pursuant to Title 32, Article 1, Part 2, C.R.S., on June 6, 2022, the Town Council, following due notice, held a public hearing on the proposed Amended and Restated Service Plan; and

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

**WHEREAS**, based upon the testimony and evidence presented at the hearing, the Town Council finds that the Amended and Restated Service Plan should be approved, subject to the conditions set forth below, in accordance with Section 32-1-204.5(1)(c), C.R.S.

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

1. **Satisfaction of Statutory Requirements as to Filing and Notice.** The Town Council does hereby determine, based on representations made by the District, that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the proposed Amended and Restated Service Plan have been fulfilled and that notice of the hearing was given in the time and manner as provided in Section 32-1-204, C.R.S.

2. **Jurisdiction.** The Town Council has jurisdiction over the subject matter of the proposed Service Plan pursuant to Title 32, Article 1, Part 2, C.R.S., as amended.

3. **Amended and Restated Service Plan Approved; Conditions and Limitations.** The Town Council hereby approves the Amended and Restated Service Plan for the Ledge Rock Center

Residential Metropolitan District No. 2, attached as Exhibit A. This approval is given specifically subject to the following conditions and limitations pursuant to Section 32-1-204.5(1)(c), C.R.S.:

- (a) The Town's approval of the Amended and Restated Service Plan shall not relieve a developer or any other owner of property in the District of any requirement, under the annexation agreement pertaining to the property within the District's boundaries or otherwise, to provide financial guarantees for construction of, and dedicate to the Town, the required public improvements.
- (b) Material modifications of the Amended and Restated Service Plan shall require an amendment to the Amended and Restated Service Plan, which must be approved by the Town Council.
- (c) The conditions set forth in this Resolution are not intended and shall not be construed to enlarge, diminish, or otherwise affect any of the requirements, limitations or other provisions of the Amended and Restated Service Plan or the Intergovernmental Agreement with the Town ("IGA").

4. **Execution of Town IGA.** The IGA set forth as Exhibit D to the Amended and Restated Service Plan is hereby approved. The Mayor and Town Clerk are hereby authorized to execute the IGA on behalf of the Town provided the same has first been executed by the District.

5. **Filing of Resolution.** A certified copy of this Resolution shall be filed in the records of the Town and provided to the District.

PASSED, SIGNED, APPROVED, AND ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2022.

ATTEST:

TOWN OF JOHNSTOWN, COLORADO

By: \_\_\_\_\_  
Diana Seele, Town Clerk

By: \_\_\_\_\_  
Gary Lebsack, Mayor



# Town of Johnstown

## TOWN COUNCIL AGENDA COMMUNICATIONS

---

**AGENDA DATE:** June 6, 2022

**SUBJECT:** **Public Hearing** – Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Commercial Metropolitan District

**ACTION PROPOSED:** Consider Resolution No. 2022-25

**ATTACHMENTS:**

1. Proposed Amended and Restated Service Plan for Ledge Rock Center Commercial Metropolitan District
2. Executive Summary prepared by David O’Leary, counsel for the Developer
3. Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Commercial Metropolitan District

**PRESENTED BY:** Town Attorney, Avi Rocklin, and Special Counsel, MaryAnn McGeady

---

**AGENDA ITEM DESCRIPTION:** On September 8, 2021, the Town Council approved a Service Plan for the Ledge Rock Center Commercial Metropolitan District (“District”) in connection with a development known as Ledge Rock Center, generally located east of U.S. Interstate 25 and south of Highway 60/County Road 48, and the District was thereafter organized by Order and Decree of the District Court of Weld County. The Service Plan provides, among other provisions, that the District is not entitled to issue debt until the Town Council approves an Amended and Restated Service Plan. The District desires to issue debt and thus submitted to the Town, and requests approval of, an Amended and Restated Service Plan for the Ledge Rock Center Commercial Metropolitan District (“Amended and Restated Service Plan”).

The following is a brief description of certain of the relevant provisions in the Amended and Restated Service Plan:

- The service area for the District includes approximately 46.646 acres of land in the initial boundaries and approximately 79.870 acres of inclusion area boundaries.

*The Community That Cares*

[www.TownofJohnstown.com](http://www.TownofJohnstown.com)

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

- The District is anticipated to include approximately 770,000 square feet of commercial development.
- The debt is anticipated to be paid from public improvement fee revenue, including, as defined in the Amended and Restated Service Plan, a Credit PIF consisting of a portion of the Town's sales tax and an Add-On PIF. The maximum debt mill levy is 25 mills, the maximum operations and maintenance mill levy is 10 mills and the maximum aggregate mill levy is 25 mills. The mill levies are subject to an assessed valuation adjustment, meaning, primarily, that if the commercial assessment rate is changed (the ratio of assessed valuation to actual valuation), the mill levy may be increased above the cap so that the rate change is revenue neutral to the District.
- The capital plan, attached as Exhibit E to the Amended and Restated Service Plan, estimates public improvement project costs of approximately \$173,820,831.
- The financial plan, attached as Exhibit F to the Amended and Restated Service Plan, provides that the District will have the ability to issue debt in the amount of \$170,745,000, which is anticipated to generate approximately \$128,014,188 in net proceeds to the project. The maximum debt authorization under the Service Plan is \$204,894,000.

If the Town Council approves the Amended and Restated Service Plan, the District will be entitled to issue debt, including bonds.

#### **LEGAL ADVICE:**

The Town Attorney and the Town's Special Counsel have reviewed the proposed Amended and Restated Service Plan.

#### **FINANCIAL ADVICE :**

The Town's Special Counsel has reviewed the financial plan.

**RECOMMENDED ACTION:** Approve Resolution No. 2022-25

---

#### **SUGGESTED MOTIONS:**

**For Approval:** I move to approve Resolution No. 2022-25, a Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Commercial Metropolitan District.

**For Approval with Conditions:** I move to approve Resolution No. 2022-25, a Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Commercial

Metropolitan District, with the following modifications to the proposed Amended and Restated Service Plan, \_\_\_\_\_, and direct the Town Attorney to revise the Amended and Restated Service Plan accordingly.

**For Denial:** I move to deny approval of Resolution No. 2022-25, a Resolution Approving the Amended and Restated Service Plan for Ledge Rock Center Commercial Metropolitan District.

***Reviewed and Approved for Presentation,***



---

Town Manager



**AMENDED AND RESTATED SERVICE PLAN**  
**FOR**  
**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**  
**TOWN OF JOHNSTOWN, COLORADO**

Prepared  
by

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

Submitted: March 11, 2022

Approved: June 6, 2022

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## I. INTRODUCTION

### A. Intent and Purpose.

This Amended and Restated Service Plan (the “Service Plan”) amends and restates that certain Service Plan for the Ledge Rock Center Commercial Metropolitan District approved by the Town of Johnstown (the “Town”) on September 8, 2021 by Resolution No. 2021-28 (the “Original Service Plan”). The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, repair and replacement of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The Town and the District acknowledge that the District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law, this Service Plan or an intergovernmental agreement with the Town, the District’s activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District will also provide ongoing operations and maintenance services as set forth in this Service Plan and pursuant to an Operations and Maintenance Intergovernmental Agreement.

### B. Need for the District.

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

### C. Town’s Objective Regarding the District’s Service Plan.

The Town’s objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, repair and replacement of the Public Improvements from the proceeds of Debt that may be issued by the District and to provide for the ownership, operation or maintenance by the Town or District where appropriate. Debt is expected to be repaid by revenues resulting from a Public Improvement Fee (“CPIF”) and an Add-On Public Improvement Fee (“Add-On PIF”) pursuant to the terms of the Development and Reimbursement Agreement, as well as other legally available revenues of the District as more particularly described herein. It is also anticipated that a portion of the Debt is expected to be repaid by an ad valorem property tax no higher than the Maximum Debt Mill Levy and other legally available revenues of the District as provided herein. Debt issued within these parameters and, as further described in the Financial Plan, is intended to insulate property owners from excessive tax and financial burdens and result in a timely and reasonable repayment. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the District are not costs to be paid by the District.

The Town intends to authorize the District to have the ability to plan, design, acquire, construct, install, relocate, redevelop, finance and repair and replace the initial Public Improvements necessary to develop the Project and seeks the timely payment of Debt related to those initial Public Improvements so that the financial burden on End Users is minimized. The District shall not be entitled to issue any Debt until it has obtained approval of this Service Plan and an intergovernmental agreement between the District and the Town.

The Town prefers that all property classified as “residential” shall be located solely within the boundaries of a residential district and that all property classified as “commercial” shall be located solely within the boundaries of a commercial district. For purposes of this distinction “commercial property” shall mean all property other than “residential real property” as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution. The distinction facilitates two goals: (1) to have similarly situated properties governed by common interests, and (2) to apply a lower maximum tax burden on residential owners. The foregoing shall not prohibit the residential and commercial Districts from sharing the costs of Public Improvements in compliance with the provisions of this Service Plan and applicable law, provided, however that the Town and Districts intend that no PIF Revenue shall be used within residential district(s) and shall be utilized solely within and for the benefit of the commercial district(s). No residential property will be included within the District.

Unless the District has operational responsibilities for any of the Public Improvements or Covenant Enforcement and Design Review Services, the Town intends that the District dissolves upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations. It is currently anticipated that the District will have long-term responsibility for maintaining parking areas, common areas, landscaping and snow removal and maintenance of the Public Improvements owned, operated and maintained by the District.

## **II. DEFINITIONS**

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

Add-on PIF: means the component of the PIF established in the PIF Covenant which will be set at a rate in accordance with the terms and conditions of the Development and Reimbursement Agreement and which will be applied to Taxable Transactions before the calculation of applicable sales taxes.

Add-on PIF Revenues: means the revenues generated from imposition and collection of the Add-on PIF pursuant to the terms of the PIF Covenant.

Add-on PIF Sale(s): means the following transactions which are subject to the Add-on PIF: (i) any exchange of goods or services for money or other media of exchange initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the District which are subject to the Sales Tax; (ii) any additional transactions that the Ledge Rock Center PIC, if organized and operating, or includes within the definition of Add-on PIF Sales in the guidelines established by it from time to time, but not including



(iii) any transactions that the Ledge Rock Center PIC with the approval of the Town Council, expressly excludes from the definition of Add-on PIF Sales in the guidelines established by it for the Add-on PIF from time to time.

Add-on PIF Termination Date: means the later of the date that all Debt, other financial obligations, and operations of the District that are payable from Add-on PIF Revenues have been paid or discharged, or the District and the Town agree in writing to terminate the Add-on PIF. As of the date of this Service Plan, it is expected that the Add-on PIF will exist in perpetuity to provide revenue to fund Public Improvements and operation and maintenance services for the continued vitality of the Service Area and the businesses therein.

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

Assessment Ratio Adjustment: means, if, on or after January 1, 2021, 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 Maximum Operations and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the Board of Directors of the District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District or other obligations for the payment of which the District has pledged or promised to impose an ad valorem property tax mill levy, Credit PIF, Add-On PIF Revenues, or Fee revenues.

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

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

Commercial District: means any District with solely commercial property within its boundaries. It is anticipated that the Ledge Rock Center Commercial Metropolitan District, and any future inclusion area which has commercial property, will contain the commercial property within the Project.

Commercial Property: means all property other than residential real property as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution.

Cost Verification Report: means the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for or payment of the costs of the Public Improvements that are the subject of the reimbursement, payment or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or are related to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement, or payment of the accounting and legal fees that are the subject of the reimbursement, payment or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization.

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

Credit PIF or CPIF: in accordance with the PIF Covenant and the terms of the Development and Reimbursement Agreement, means the component of the PIF that is set at the rate which, when applied to Taxable Transactions occurring during the Credit PIF Period, will result in an offsetting credit against the Sales Tax obligation, as set forth in the Sales Tax Code Amendment.

Credit PIF Period: means the period during which the Sales Tax Credit is in effect as provided in the Sales Tax Code Amendment and as provided in the Development and Reimbursement Agreement.

Credit PIF Revenues: means that portion of the PIF Revenues derived from imposition of the Credit PIF, which revenues are to be received and utilized by the District pursuant to the terms and conditions of the Development and Reimbursement Agreement with the Town and other agreements.

Credit PIF Sale(s): means any exchange of goods or services for money or other media of exchange initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the District which are subject to the Sales Tax.

Credit PIF Termination Date: means the date on which the Credit PIF will terminate as provided in the Development and Reimbursement Agreement.

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users. As of the date of this Service Plan, the Developer is Ledge Rock Center, LLC, and may include their heirs, affiliates, successors and assigns designated by the Developer to the Town from time to time.

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

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

Development and Reimbursement Agreement: means that certain Development and Reimbursement Agreement Ledge Rock Center Commercial, Johnstown, Colorado among the Town, Ledge Rock Center Commercial, LLC and the District dated January 3, 2022, as amended from time to time, as to those items which the Developer may be a party, that provides, among other matters, the terms and conditions relating to the collection, payment and use of the CPIF and Add-on PIF, including the amount of the CPIF and Add-on PIF and the amount of Debt that may be paid with such revenue, termination of the CPIF, maximum interest rates on Debt issued to the Developer or other landowners, and limitations on other revenue sources.

District: means Ledge Rock Center Commercial Metropolitan District.

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

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

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

Favorable Opinion of Bond Counsel: means, with respect to the provisions of Sections VI.I. and VI.J., below, as applicable, an unqualified written opinion of Bond Counsel to the effect that compliance with such provisions is not then required to permit the issuance by the District of Tax-exempt Debt, and failure to comply with such provisions will not impair the exemption from gross income for purposes of federal income taxation of interest

on any Debt of the District previously issued as federally tax-exempt (or impair such other federal tax advantage in lieu of exemption of interest from gross income as may apply to such Debt). If the Debt to be issued is not intended to be Tax-exempt Debt, then a Favorable Opinion of Bond Counsel is not required.

Fee or Fees: means any fee, rate, toll, penalty, or charge imposed by the District for services, programs or facilities provided or to be provided by the District.

Fee Revenues: means the revenues generated from imposition and collection of Fees.

Financial Plan: means the initial proposed Financial Plan described in Section VI, which describes (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The District shall not be permitted to issue Bonds which are not in compliance with the bond registration and issuance requirements of Colorado law and which are not in compliance with the terms of the Development and Reimbursement Agreement, this Service Plan and any other agreements between the District and the Town.

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

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within the boundaries of the District.

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

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the Initial District Boundaries.

Intergovernmental Agreement: means the Amended and Restated Intergovernmental Agreement required by the Town, a form of which is attached hereto as **Exhibit D** and described in Article IX hereof.

Ledge Rock Center PIC: means a nonprofit Public Improvement Corporation serving Ledge Rock Center that may be organized and operate to impose, collect, and convey to the District the Add-on PIF Revenues or the Credit PIF Revenues pursuant to covenants recorded against property within Ledge Rock Center Commercial District and agreements with the District and Town. The Ledge Rock Center PIC may be the Declarant of such covenants or a beneficiary thereof and may perform other services. Nothing in this Service Plan shall be deemed or construed to require the organization or operation of any Ledge Rock Center PIC.

Map Depicting Public Improvements: means the map attached hereto as **Exhibit E**, showing the initial proposed location(s) of the Public Improvements listed in the Capital Plan. The location and specifications of the Public Improvements may change from time to time without a requirement to amend the Map Depicting the Public Improvements or an amendment to the Service Plan.

Maximum Aggregate Mill Levy. The maximum aggregate mill levy of the District shall be twenty-five (25) mills, inclusive of the mill levy imposed for both repayment of Debt and for administrative operations and maintenance services, and subject to an Assessment Ratio Adjustment.

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

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

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Operation and Maintenance Expenses, as set forth in Section VI.C.2. below.

Operations and Maintenance Expenses: means expenses incurred by the District for administration, operations, maintenance and the provision of ongoing services, which will be verified by an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant’s professional opinion, the reimbursement or payment of the expenses that are the subject of the reimbursement or payment are, in such accountants opinion, reasonable and related to the Public Improvements or the administration, operations, maintenance or provision of ongoing services which the District is authorized to provide under this Service Plan.

Operations and Maintenance Intergovernmental Agreement: means an agreement between the Town and the District to be entered into prior to the first issuance of Bonds, and as may be amended from time to time, that defines the duties and obligations of the District to operate, maintain, repair, and replace certain of the Public Improvements, authorizes the District to have access to and perform its duties for the portion of the Public Improvements that are owned by the Town and for which the District is responsible, if any, authorizes the Town to undertake the unfulfilled duties of the District at District expense and provides the Town with access for such undertakings, and confirms the District’s authority to raise revenue to pay for such activities with any revenue available to it except CPIF revenue and compels the District to impose a mill levy to reimburse the Town for any costs incurred in the event the Town undertakes the unfulfilled duties of the District.

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

PIF Covenant: means that certain Declaration of Covenants Imposing and Implementing the Ledge Rock Center Commercial Public Improvement Fees recorded on \_\_\_\_\_

in the records of the Weld County Clerk and Recorder, Document No. \_\_\_\_\_ as amended from time to time with the written consent of the Town.

PIF Revenues: means the revenues derived from the imposition and collection of the Add-on PIF and the Credit PIF

Public Improvement Fee or PIF: means a fee imposed by property owners on retail sales by the PIF Covenant and includes both the Add-on PIF and the Credit PIF.

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

Project: means the development or property commonly referred to as the Ledge Rock Center Commercial development.

Proof of Ownership: means a current title commitment or ownership and encumbrance report showing ownership and all encumbrances on all properties within the Initial District Boundaries, or other documentation acceptable to the Town Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, or developed inside or outside the boundaries of the District and financed as listed on the Capital Plan, attached as **Exhibit E**, and generally described in the Special District Act, or as set forth in an Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, except as specifically limited in Section V below, and as approved by the Board from time to time.

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

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

Sales Tax: means the sales tax imposed by the Town pursuant to the Town Code.

Sales Tax Code Amendment: means the ordinance, resolution, or other action by the Town Council that authorizes the Credit PIF and provides for its collection, payment, and use consistent with the Development and Reimbursement Agreement. The Sales Tax Code Amendment may be in the form of an Ordinance Amending Article IV of Chapter 4 of the Johnstown Municipal Code Concerning Sales Tax Credits.

Sales Tax Credit: means a credit against the Town's Sales Tax.

Service Area: means the property within the Initial District Boundary Map and, if and when included, also within the Inclusion Area Boundary Map.



Service Plan: means this Amended and Restated Service Plan for the District approved by Town Council.

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

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

State: means the State of Colorado.

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

Taxable Transactions: means sales subject to payment of the Sales Tax.

Total Debt Issuance Limitation: means the amount of Debt authorized by this Service Plan as provided in Section V.A.14.

Town: means the Town of Johnstown, Colorado.

Town Code: means the Town of Johnstown Municipal Code, as may be amended and in effect from time to time.

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

Transfer Fee: means a fee assessed upon each sale of real property within the District.

### **III. BOUNDARIES**

The area of the Initial District Boundaries includes approximately Forty-Six and 646/1000 (46.646) acres, with the Inclusion Area Boundaries totaling approximately Seventy-Nine and 870/1000 (79.870) acres (for a total area of approximately 126.516 acres of property) generally located south of Highway 60/County Road 48 and east of Interstate I-25. Legal descriptions of the District Boundaries are attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries, is attached hereto as **Exhibit C-2**. Proofs of Ownership and consents of the owners to organization of the District for all properties within the initial District Boundaries will be attached hereto as **Exhibit C-3**. The District's boundaries may change from time to time as the District undergoes inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town.

### **IV. PROPOSED LAND USE / POPULATION PROJECTIONS / ASSESSED VALUATION**

The Service Area, upon full build-out and inclusion of all parcels in the Inclusion Area Boundaries, will consist of approximately 126.516 acres of property. The current assessed

valuation of the Service Area is assumed to be \$0 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

At build-out, the District Boundaries is estimated to contain approximately 770,000 square feet of commercial retail space, with over 2.479 acres of parking areas which will be utilized in conjunction with a potential park and ride up 50,000 square feet of hotel and conference center space.

The Town's approval of this Service Plan does not imply approval of the development of a specific area within the District, nor does it imply approval the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan. Those final areas of commercial retail, and industrial buildings will be based upon one or more Approved Development Plans.

Approval of this Service Plan by the Town in no way releases or relieves the Developer of the Project, or the landowner or any subdivider of any portion of the Project property, 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 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 District and Service Plan Amendment. The District shall have the power and authority to provide the Public Improvements and operations and maintenance within and without the boundaries of the District as such power and authority is described in the Special District Act and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

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

For any Public Improvement that is not conveyed to the Town or other entity as directed by the Town, the District shall administer, operate, maintain, repair, remove, or replace such Public Improvement in compliance with the applicable standards of the Town and the terms of the Operations and Maintenance Intergovernmental Agreement. The District shall not have the authority to issue any Bonds until the District and the Town have entered into the Operations and Maintenance Intergovernmental Agreement. The District shall hold an election to approve a ballot issue or issues required to commit to the financial obligations in the Operations and Maintenance

Intergovernmental Agreement. Until such time as such ballot issue is approved, the District shall have no authority to incur Debt or certify a mill levy.

2. Trails and Amenities. The District may own, operate, and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge, unless otherwise specified in an intergovernmental agreement with the Town.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The District shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

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

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

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

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

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

9. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, streets and trails. The District shall, at no expense to the Town

and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

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

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

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

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

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

11. Inclusion Limitation. Upon petition and written consent of the property owners, and as provided by the Special District Act, the District may include property within the Inclusion Area Boundaries into the District and shall provide written notice to the Town of all such inclusions concurrently therewith. The District shall not include within their boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

12. Overlap Limitation. The boundaries of the District shall not overlap with any other metropolitan district without the prior written consent of the Town.

13. Maximum Debt Authorization. The District shall not issue Debt in excess of Two Hundred Four Million, Eight Hundred Ninety Four Thousand, and Zero Dollars

(\$204,894,000). Refunded Debt, wherein the initial Debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

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

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

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

17. Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an intergovernmental agreement with the Town. The District shall have the authority to receive a Credit PIF applied to Taxable Transactions during the Credit PIF Period only pursuant to the terms of the Development and Reimbursement Agreement. The District shall have the authority to receive an Add-on PIF only pursuant to the terms of the Development and Reimbursement Agreement. The Credit PIF and Add-on PIF may be applied by private covenant authorized only pursuant to the terms of the Development and Reimbursement Agreement.

18. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Developer Debt Mill Levy Imposition Term, the Maximum Mill Levy Imposition Term, and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

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

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

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

19. Water Rights/Resources Limitation. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town or, in the discretion of Town Council, paid by cash in-lieu of such dedication. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. If the District provides a non-potable irrigation system, which would be owned, operated and maintained by the District, the District would be permitted to manage the raw water for the District irrigation water system in the manner set forth in a subsequently executed intergovernmental agreement with the Town.

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

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

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

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



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

24. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests not required to be dedicated for public use pursuant to Approved Development Plan(s) or the Town Code or development requirements. Proceeds from the sale of Debt shall not be used to pay: (a) the Developer for any real property conveyed by the Town to the Developer; or (b) property conveyed to the District from the Developer that was conveyed from the Town to the Developer; or (c) property conveyed from the Town to the District.

25. Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs or payment incurred in the organization of the District or for funds expended on the District's behalf related to the Public Improvements, and prior to the payment by the District of an invoice related to a Public Improvement cost, or for the acquisition of any part of the Public Improvements, the District shall receive a Cost Verification Report. Upon request, the District shall provide the Cost Verification Reports to the Town.

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

27. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, all of the District's Board meeting(s) shall be conducted within the boundaries of the Town or conducted virtually via internet or telephone platform available for free access by the public. The District shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and tenants of the District to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, the District shall timely post a copy of all of the following documents on its public website: (a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., (b) the transparency notices provided pursuant to 32-1-809, C.R.S, (c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, (d) a copy of this Service Plan and all amendments thereto, (e) all approved budgets, audits, meeting minutes, Board orders and resolutions, (f) any Rules and Regulations adopted by the Board, and (g) all meeting agendas and meeting packets.

28. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial

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

29. Use of Proceeds and Revenues Limitations. Proceeds from the sale of Debt instruments and other revenue of the District may be used to pay landowners within the District for any real property, easements or other interests not required to be dedicated for public use by the Town Code or development requirements and as further proscribed in the Land Purchase Limitations in Section V.A.24. and for the cost of any capital improvements, costs of issuance of any Debt or other facilities, services and improvements authorized by the Service Plan. The District shall have ability to use CPIF and Add-on PIF revenues or any other revenues of the District to pay debt service, to pay for capital improvements authorized by this Service Plan, and after termination of the Credit PIF, may use Add-on PIF Revenues in addition to other revenues for operation, maintenance, and administrative costs of the District. Additionally, if the Developer constructs the public infrastructure and conveys it to the District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District must receive a Cost Verification Report. Upon request, the District shall provide the Cost Verification Report to the Town. The District shall not use Bond proceeds or CPIF or Add-on PIF revenues to fund acquisitions in interest in land that the Town is contributing to the Project.

30. Transfer Fee Limitation. The District shall not be authorized to collect or spend revenue from a transfer fee on the sale of real property within the District, except pursuant to an intergovernmental agreement with the Town.

31. Miscellaneous Powers. The District shall have the power to provide any facility, service, or program allowed by C.R.S. § 32-1-1004(1).

32. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the District only following written approval by the Town, subject to the Town's sole discretion.

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District,

including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing and repair and replacement of the Public Improvements within and without the boundaries of the District to the extent necessary to improve or construct Public Improvements, including adjacent streets, parking lots, parking garages, traffic and safety improvements, park and recreation, television relay and translation, transportation, security services, improvements and services described in C.R.S. 32-10-1004(1), water, sewer, drainage, storm sewer and related utilities or improvements to connect Public Improvements to existing infrastructure, without the boundaries of the District, all to the extent and as more specifically defined in the Special District Act and the Approved Development Plan(s) for the Project. A Capital Plan, attached hereto as Exhibit E, includes: (1) a list of the Public Improvements to be developed by the District, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements for the Initial District Boundaries (of approximately 46.464 acres) and Inclusion Area Boundaries (of approximately 79.870 acres) is approximately One Hundred Seventy-Three Million, Eight Hundred Twenty Thousand, Eight Hundred Thirty-One Dollars (\$173,820,831). Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project.

The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein shall be designed in such a way as to assure that the Public Improvements are constructed in accordance with Town standards and with the requirements of Approved Development Plan(s) related to the Project. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District shall continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be adjusted to reflect then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit E assume construction to applicable standards and specifications of the Town and state or federal requirements.

D. Intergovernmental Agreements.

The Town anticipates that the District will undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, repair and replacement of the Public Improvements contemplated herein. All intergovernmental agreements and amendments thereto proposed to be entered into by the District shall be submitted to the Town at least forty-five (45) days prior to their execution by the District, for Town review and approval. Such Town review and approval shall be with reference to whether the intergovernmental agreements are in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of any Approved Development Plan or other instrument related to the Public Improvements. If the Town within such forty-five (45) days submits qualified objections (based on the factors listed above) to the proposed agreement or amendment, then the District shall work with the Town to resolve such objections and obtain Town Manager approval or, at the discretion of the Town Manager, Town Council approval, prior to the District's execution thereof. The Town by a writing signed by the Town Manager may elect to waive such forty-five (45) day period.

## **VI. FINANCIAL PLAN**

A. General. The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, repair and replacement of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived the CPIF, Add-on PIF, Maximum Debt Mill Levy and other legally available revenues of the District. The District may also rely upon various other revenue sources within the limitations set forth in the Development and Reimbursement Agreement and as authorized by law, such as interest, specific ownership taxes, Fees (other than Recurring Fees, which are prohibited from being used to pay for Debt under this Service Plan), advances from the Developer and grants, subject to the limitations of this Service Plan.

The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization of \$204,894,000, which is estimated to be the amount necessary to net approximately \$128,014,188 in proceeds from the public financing package from the CPIF and Add-on PIF and other available District revenues for Public Improvements serving the Service Area, as well as the traditional transactional and financing costs. Debt of the District shall be permitted to be issued on a schedule and in such year or years as the District determines to meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. It is currently estimated that the District will issue Debt in two phases. The first issuance of Bonds is anticipated to be issued in 2022 and the second issuance of Bonds is anticipated to be issued in 2025, or when the development and market is best suited to issue Bonds for the Project. The proposed Maximum Debt Authorization of \$204,894,000 allows for approximately 120% coverage of the estimated financial plan and pro-forma projections to provide an additional contingency for changes in actual construction costs, increases in assessed valuation and unforeseen changes and contingencies.

(1) The Financial Plan, prepared by Piper Sandler & Co., attached hereto as **Exhibit F**, sets forth (i) how the Public Improvements are to be financed; (ii) the proposed Debt with a schedule indicating the years in which the Debt is scheduled to be issued; and (iii) the estimated revenue for payment of annual Debt and Operation and Maintenance Expenses derived

from property taxes and estimated retail sales fees and other legally available revenues of the District. The Maximum Debt Authorization is supported by the Financial Plan.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt. The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed twelve percent (12%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

The interest rate on Developer Debt shall not exceed the lesser of the current Bond Buyer 20-Bond GO index plus four percent (4%) or eight percent (8%) simple interest. Developer Debt shall be subordinate to other Debt of the District and shall be subject to the debt limitation term provided in Section VI.D below.

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy that may be imposed on property within the District shall be twenty-five (25) mills subject to an Assessment Ratio Adjustment. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

2. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Prior to the imposition of a mill levy for payment of Debt, the District may impose a maximum Operations and Maintenance Mill Levy of twenty-five (25) mills. After the imposition of a mill levy for the payment of Debt, the District shall not impose an Operations and Mill Levy that exceeds ten (10) mills, subject to an Assessment Ratio Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses.

3. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy of the District shall be twenty-five (25) mills, inclusive of both the mill levy for Debt and the Operations and Maintenance Mill Levy, subject to an Assessment Ratio Adjustment.

4. Unless otherwise provided in the Development and Reimbursement Agreement, the imposition of mill levies does not preclude the District from receiving CPIF or Add-on PIF Revenues.

D. Mill Levy Imposition Term.

1. Developer Debt Mill Levy Imposition Term. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless such term is otherwise extended pursuant to an

intergovernmental agreement with the Town. Refunding Bonds that pay off the Developer Debt shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a person or party related to the Developer. Developer Debt shall be callable and may be repaid at any time without any prepayment or payment penalty of any kind.

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

E. Debt Repayment Sources. Debt may be repaid from CPIF and Add-on PIF Revenue, Debt mill levy, or any other revenues, gifts, grants, ad valorem taxes, and any source of payment permitted by law and by this Service Plan.

F. Debt Instrument Disclosure Requirement.

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

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

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

G. Security for Debt.

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

H. District's Operating Costs.

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be Two Hundred Fifty Thousand Dollars (\$250,000), which will be eligible for reimbursement from Debt proceeds as provided in this Service Plan.



In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained pursuant to the Operations and Maintenance Intergovernmental Agreement. The first year's operating budget is estimated to be \$75,000 which is anticipated to be derived from property taxes and other revenues.

I. Town Approval of Debt Issuance.

If the District determines to issue any Debt, the District shall submit to the Town, for the Town's reasonable approval: (i) a financial plan which demonstrates the structure of the proposed Debt issuance, including the anticipated use of net proceeds thereof, and the District's plan to repay the same; and (ii) near final Debt issuance documents. The Town shall have thirty (30) days to review and consent to the same. In any event, the District shall not be permitted to issue any Debt unless and until the District receives a written consent signed by the Town Manager with respect to such Debt issuance. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with the review contemplated herein, and the Town may require a deposit of the estimated costs thereof.

At least ten (10) business days prior to the issuance of Debt, the District shall provide the Town with the marketing documents that have been or will be published, if any. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan for the proposed Debt issuance. Within ten (10) days subsequent to the issuance of Debt, the District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town as to the compliance of the Bond issuance with the District's Service Plan and copies of the relevant Debt documents.

**VII. ANNUAL REPORT**

A. General.

The District shall file an annual report with the Town Clerk no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued (the "report year") that complies with Section 32-1-207, C.R.S., as amended.

B. Reporting of Significant Events.

In addition to the information required to be disclosed under Section 32-1-207, C.R.S., the annual report required by this Section VII shall include information as to any of the following events that occurred during the report year:

1. Narrative of the District's progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.
3. Intergovernmental agreements executed.
4. A summary of any litigation involving the District.

5. Proposed plans for the year immediately following the report year.
6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.
7. Status of the District's Public Improvement construction schedule and the Public Improvement schedule for the following five years.
8. Notice of any uncured defaults.
9. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the Town.
10. If requested by the Town, copies of minutes of all meetings of the District's Board of Directors.
11. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.
12. Certification from the Board that the District is in compliance with all provisions of the Service Plan.
13. Copies of any Agreements with the Developer entered into in the report year.
14. Copies of any Cost Verification Reports provided to the District in the report year.

C. Summary of Financial Information.

In addition to the information required to be disclosed under Section 32-1-207, C.R.S., the annual report shall include a summary of the following information for the report year:

1. Assessed value of Taxable Property within the District's boundaries.
2. Total acreage of property within the District's boundaries.
3. Most recently filed audited financial statements of the District, to the extent audit financial statements are required by state law or most recently filed audit exemption.
4. Annual budget of the District.
5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
6. Outstanding Debt (stated separately for each class of Debt).
7. Outstanding Debt service (stated separately for each class of Debt).

8. The District's Credit PIF Revenues, Add-on PIF Revenues, Fee Revenues and property tax revenue.
9. Other revenues of the District.
10. The District's Public Improvements expenditures.
11. The District's other expenditures.
12. The District's inability to pay any financial obligations as they come due.
13. The amount and terms of any new Debt issued.
14. Any Developer Debt.

### **VIII. DISSOLUTION**

Upon a determination of the Town Council that the purposes for which the District was created have been accomplished or as set forth in the Intergovernmental Agreement, the District shall file a petition in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has provided for the payment or discharge of all of its outstanding Debt and other financial obligations as required pursuant to State statutes. Except as otherwise required in the Intergovernmental Agreement or in the Development and Reimbursement Agreement, dissolution shall not be required if the District elects to finance, construct and acquire the parking areas, common areas, and other common areas, facilities and improvements, as such Public Improvements would be owned, operated and maintained by the District or if the District is responsible for ongoing operations and maintenance under this Service Plan or the Operations and Maintenance Intergovernmental Agreement.

### **IX. INTERGOVERNMENTAL AGREEMENT**

The form of Intergovernmental Agreement to be entered into between the Town and the District at the District's first Board meeting to occur after the date of approval of this Service Plan is attached as **Exhibit D**. The District shall submit the executed Intergovernmental Agreement to the Town within ten (10) days of the District's organizational meeting.

In addition to the Intergovernmental Agreement, the District shall enter into the Operations and Maintenance Intergovernmental Agreement and the Development and Reimbursement Agreement. Any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and approval by the Town Council prior to its execution by the District.

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

## **X. NON-COMPLIANCE WITH SERVICE PLAN**

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies available under law, including but, not limited to, affirmative relief to require the District to act in accordance with the provisions of this Service Plan.

## **XI. MISCELLANEOUS**

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

B. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Service Plan to Town consent or Town approval shall require prior written approval of the Town. At the Town Manager's discretion, the Town Manager shall decide if (1) he or she can provide the written Town approval, if approval is warranted; (2) the matter should be referred to Town Council for consideration and, if appropriate, approval by resolution; (3) the matter requires consideration for approval in the form of an agreement with the Town; or (4) the matter requires an amendment to the Service Plan.

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

D. Disclosure Notice. The District's disclosure document required pursuant to Section 32-1-104.8, C.R.S. shall be in substantial conformance with form of such notice set forth in Exhibit G. In addition to the statutory notice, the District shall use reasonable efforts to assure that all End Users receive written notice regarding existing District mill levies, the Maximum Debt Mill Levy, and a general description of the District's authority to impose and collect fees.

## **XII. CONCLUSION**

It is submitted that this Service Plan for the District, as required by Section 32-1-203(3), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district;
2. The existing service in the area to be served by the proposed special district is inadequate for present and projected needs;
3. The proposed special district is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

6. The facility and service standards of the proposed special district are compatible with the facility and service standards of each county within which the proposed special district is to be located and each municipality which is an interested party under section 32-1-204(1);

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

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

9. The creation of the special district is in the best interests of the area proposed to be served;

This Service Plan is submitted to the Town on behalf of the District. The Developer has contracted for the purchase of the real properties within the Initial District Boundaries and the Inclusion Area Boundaries. The District has caused written notice of the Town's hearing on the proposed Service Plan to be duly given to all "interested parties" within the meaning of and at the times required by § 32-1-204, C.R.S., and will or has caused all other required filings to be made and all other applicable procedural requirements to be met. The information contained in this Service Plan is true and correct as of this date.

## EXHIBIT A

### Legal Descriptions

## **EXHIBIT B**

### Johnstown Vicinity Map



## EXHIBIT C-1

### Initial District Boundary Map

## EXHIBIT C-2

### Inclusion Area Boundary Map

## **EXHIBIT C-3**

Proofs of Ownership and Consent of Owners

## **EXHIBIT D**

### Intergovernmental Agreement between the District and Johnstown

**AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BETWEEN  
THE TOWN OF JOHNSTOWN, COLORADO  
AND  
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**

THIS AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT is made and entered into to be effective as of this \_\_\_\_ day of \_\_\_\_\_, 2022, by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado (“Town”), and LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporations and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

**RECITALS**

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on September 8, 2021 by Resolution 2021-28, as amended by the Town by the Amended and Restated Service Plan approved by the Town on June 6, 2022 (collectively, 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 Town and the District have determined it to be in the best interests of their respective taxpayers and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

**COVENANTS AND AGREEMENTS**

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

For any Public Improvement that is not conveyed to the Town or other entity as directed by the Town, the District shall administer, operate, maintain, repair, remove, or replace such Public Improvement in compliance with the applicable standards of the Town and the terms of the Operations and Maintenance Intergovernmental Agreement. The District shall not have the authority to issue any Bonds until the District and the Town have entered into the Operations and Maintenance Intergovernmental Agreement. The District shall hold an election to approve a ballot

issue or issues required to commit to the financial obligations in the Operations and Maintenance Intergovernmental Agreement. Until such time as such ballot issue is approved, the District shall have no authority to incur Debt or certify a mill levy.

2. Trails and Amenities. The District may own, operate, and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge, unless otherwise specified in an intergovernmental agreement with the Town.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The District shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

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

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

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

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

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

9. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for

transportation, utilities or drainage, streets or trails, unless such conveyance interferes with the public improvements needed for the District or project. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

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

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

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

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

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

11. Inclusion Limitation. Upon petition and written consent of the property owners, and as provided by the Special District Act, the District may include all property with the Inclusion Area Boundaries, and shall provide written notice to the Town of all such inclusions concurrently therewith. The District shall not include within their boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

12. Overlap Limitation. The boundaries of the District shall not overlap with any other metropolitan district without the prior written consent of the Town.



13. Maximum Debt Authorization. The District shall not issue Debt in excess of Two Hundred Four Million, Eight Hundred Ninety Four Thousand, and Zero Dollars (\$204,894,000). Refunded Debt, wherein the initial Debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

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

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

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

17. Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an intergovernmental agreement with the Town. The District shall have the authority to receive a Credit PIF applied to Taxable Transactions during the Credit PIF Period only pursuant to the terms of the Development and Reimbursement Agreement. The District shall have the authority to receive an Add-on PIF only pursuant to the terms of the Development and Reimbursement Agreement. The Credit PIF and Add-on PIF may be applied by private covenant only pursuant to the terms of the Development and Reimbursement Agreement.

18. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Developer Debt Mill Levy Imposition Term, the Maximum Mill Levy Imposition Term, and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

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

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

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

19. Water Rights/Resources Limitation. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town or, in the discretion of Town Council, paid by cash in-lieu of such dedication. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. If the District provide a non-potable irrigation system, which would be owned, operated and maintained by the District, the District would be permitted to manage the raw water for the District irrigation water system in the manner set forth in a subsequently executed intergovernmental agreement with the Town.

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

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

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

23. Reimbursement Agreement with Adjacent Landowners. If the District utilizes reimbursement agreements to obtain reimbursements from adjacent landowners for costs of improvements that benefit the third-party landowners, such agreements shall be done in accordance with Town Code. Any and all resulting reimbursements received for such

improvement shall be used to re-pay the cost of the Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's Debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

24. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests not required to be dedicated for public use pursuant to Approved Development Plan(s) or the Town Code or development requirements. Proceeds from the sale of Debt shall not be used to pay: (a) the Developer for any real property conveyed by the Town to the Developer; or (b) property conveyed to the District from the Developer that was conveyed from the Town to the Developer; or (c) property conveyed from the Town to the District.

25. Reimbursement or Payment of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements; and prior to the payment by the District of an invoice related to a Public Improvement cost, or for the acquisition of any part of the Public Improvements, the District shall receive a Cost Verification Report. Upon request, the District shall provide the Cost Verification Reports to the Town.

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

27. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the District's Board meeting(s) shall be conducted within the boundaries of the Town or conducted virtually via internet or telephone platform available for free access by the public. The District shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and tenants of the District to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, the District shall timely post a copy of all of the following documents on its public website: (a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., (b) the transparency notices provided pursuant to 32-1-809, C.R.S, (c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, (d) a copy of this Service Plan and all amendments thereto, (e) all approved budgets, audits, meeting minutes, Board orders and resolutions, (f) any Rules and Regulations adopted by the Board, and (g) all meeting agendas and meeting packets.

28. Transfer Fee Limitation. The District shall not be authorized to collect or spend revenue from a transfer fee on the sale of real property within the District, except pursuant to an intergovernmental agreement with the Town.

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

30. Use of Proceeds and Revenues Limitations. Proceeds from the sale of Debt instruments and other revenue of the District may be used to pay the Developer within the District for any real property, easements or other interests not required to be dedicated for public use by the Town Code or development requirements and as further proscribed in the Land Purchase Limitations in Paragraph 24, and for the cost of any capital improvements, costs of issuance of any Debt or other facilities, services and improvements authorized by the Service Plan. The District shall have ability to use CPIF and Add-on PIF revenues or any other revenues of the District to pay Debt service, to pay for capital improvements authorized by this Service Plan, and after termination of the Credit PIF, may use Add-on PIF Revenues in addition to other revenues for operation, maintenance, and administrative costs of the District. Additionally, if the Developer constructs the public infrastructure and conveys it to the District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District must receive a Cost Verification Report.

31. Miscellaneous Powers. The District shall have the power to provide any facility, service, or program allowed by C.R.S. § 32-1-1004(1).

32. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the District only following written approval by the Town, subject to the Town's sole discretion.

33. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

34. Maximum Debt Mill Levy. The Maximum Debt Mill Levy imposed upon property within the District shall be twenty-five (25) mills subject to an Assessment Ratio Adjustment. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

35. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Prior to the imposition of a mill levy for payment of Debt, the District may impose a maximum Operations and Maintenance Mill Levy of be twenty-five (25) mills. After the imposition of a mill levy for the payment of Debt, the District shall not impose an Operations and Mill Levy that exceeds ten (10) mills, subject to an Assessment Ratio Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses.

36. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy of the District shall be twenty-five (25) mills, inclusive of the levy for both Debt and the Operations and Maintenance Mill Levy, subject to an Assessment Ratio Adjustment.

37. PIF Revenue. Unless otherwise provided in the Development and Reimbursement Agreement, the imposition of mill levies does not preclude the District from receiving CPIF or Add-on PIF Revenues.

38. Mill Levy Imposition Term.

(a) Developer Debt Mill Levy Imposition Term. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds that pay off the Developer Debt shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a person or party related to the Developer. Developer Debt shall be callable and may be repaid at any time without any prepayment or payment penalty of any kind.

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

39. Debt Repayment Sources. Debt may be repaid from CPIF and Add-on PIF Revenue, or any other revenues, gifts, grants, ad valorem taxes, and any source of payment permitted by law and by the Service Plan.

40. Town Approval of Debt Issuance. If the District determines to issue any Debt, the District shall submit to the Town, for the Town's reasonable approval: (i) a financial plan which demonstrates the structure of the proposed Debt issuance, including the anticipated use of net proceeds thereof, and the District's plan to repay the same; and (ii) near final Debt issuance documents. The Town shall have thirty (30) days to review and consent to the same. In any event, the District shall not be permitted to issue any Debt unless and until the District receives a written consent signed by the Town Manager with respect to such Debt issuance. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with the review contemplated herein, and the Town may require a deposit of the estimated costs thereof.

At least ten (10) business days prior to the issuance of Debt, the District shall provide the Town with the marketing documents that have been or will be published, if any. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan for the proposed Debt issuance. Within ten (10) days subsequent to the issuance of Debt, the District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town as to the compliance of the Bond issuance with the District's Service Plan and copies of the relevant Debt documents.

41. Dissolution. Upon a determination of the Town Council that the purposes for which the District was created have been accomplished or as set forth in Paragraph 15 above, the District shall file a petition in the District Court for dissolution, pursuant to the applicable State statutes. Except as provided in Paragraph 15 above, dissolution shall not occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes. Except as otherwise required in the Intergovernmental Agreement or in the Development and Reimbursement Agreement, dissolution shall not be required if the District elects to finance, construct and acquire the parking areas, common areas, and other common areas, facilities and improvements, as such Public Improvements would be owned, operated and maintained by the District or if the District is responsible for ongoing operations and maintenance under this Service Plan or the Operations and Maintenance Intergovernmental Agreement.

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

|              |                                                                                                                 |
|--------------|-----------------------------------------------------------------------------------------------------------------|
| To the Town: | Attn: Town Manager<br>Town of Johnstown<br>450 S. Parish Avenue<br>Johnstown, CO 80534<br>Phone: (970) 587-4664 |
|--------------|-----------------------------------------------------------------------------------------------------------------|

To the District: Ledge Rock Center  
 Commercial Metropolitan District  
 Attn: District Manager  
 c/o CliftonLarsonAllen LLP  
 8390 East Crescent Pkwy., Suite 300  
 Greenwood Village, CO 80111  
 Phone: (303) 779-5710  
 Fax: (303) 779-0348  
[Lisa.Johnson@CLAconnect.com](mailto:Lisa.Johnson@CLAconnect.com)

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

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

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

44. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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



46. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in the County in which the District is located.

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

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

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

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

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

52. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Agreement to Town consent or Town approval shall require prior written approval of the Town. At the Town Manager's discretion, the Town Manager shall decide if (1) he or she can provide the written Town approval, if approval is warranted; (2) the matter should be referred to Town Council for consideration and, if appropriate, approval by resolution; (3) the matter requires consideration for approval in the form of an agreement with the Town; or (4) the matter requires an amendment to the Service Plan.

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

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

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

LEDGE ROCK CENTER COMMERCIAL  
METROPOLITAN DISTRICT

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

Attest:

\_\_\_\_\_  
Secretary

TOWN OF JOHNSTOWN, COLORADO

By: \_\_\_\_\_  
Mayor

Attest:

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## EXHIBIT E

### Capital Plan

## **EXHIBIT F**

### Financial Plan

**EXHIBIT G**

## Form of District Disclosure Notice

## SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the District:                 | Ledge Rock Commercial Metropolitan District ("District")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Contact Information for the District: | c/o CliftonLarsonAllen LLP<br>8390 East Crescent Pkwy., Suite 300<br>Greenwood Village, CO 80111<br>phone 303-779-5710<br>fax 303-779-0348<br><a href="mailto:carrie.bartow@CLAconnect.com">carrie.bartow@CLAconnect.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Powers of the District:               | <p>All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, and water services, subject to the limitations contained in the District's Service Plan regarding the exercise of such powers.</p> <p>The District's Service Plan specifically limits the District's authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication and solid waste collection, and transportation services.</p>                                                                             |
| Service Plan:                         | The District's Service Plan, which may be amended from time to time, includes a description of the District's powers and authority. A copy of the District's Service Plan is available from the District and from the Division of Local Government.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Financial Powers of the District:     | The District is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which may be found at the District's office, on the District's web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the clerk and recorder of each county in which the special district is located. |

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| District Boundaries:     | A map of the District's boundaries is attached hereto as <u>Exhibit A</u> . Please note that the District's boundaries may change from time to time. Please contact the District for the latest information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| District Taxes and Fees: | <p>The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District has the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the District may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The District may also establish a one-time Development Fee that may be imposed on a per-square foot basis for commercial property, and may impose other fees and charges. The Service Plan establishes a Maximum Debt Mill Levy, and a maximum Operations and Maintenance Mill Levy. The District has the authority to exceed these mill levy caps as provided in the Service Plan. The District's taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County, and other jurisdictions. Below are samples of potential property taxes of the District, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.</p> |



## LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT PROPERTY TAX ILLUSTRATION

The following is a sample calculation of the property taxes that will be imposed by and paid solely to the District. This calculation does not include the property taxes that will be due and owing to other public taxing entities, such as to the Town of Johnstown, the Weld County Reorganized School District RE-5J or the Thompson School District R2-J and the Thompson Rivers Parks and Recreation District.

### Sample Calculation of Property Tax for a Commercial, Office or Industrial Property based on the Commercial Mill Levy Cap:

#### Assumptions:

Market value of commercial property is \$750,000

Mill levy cap is 25 mills \*

#### Calculation:

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

$\$217,500 \times .025 \text{ mills} = \textbf{\$5,437.50 per year in taxes owed solely to the District}$

\* Per the Service Plan, the District is entitled to adjust the mill levy cap under certain circumstances, without a corresponding increase in the amount of taxes due and owing. For example, if the assessed valuation ratio for commercial property is reduced below .0715, the District is entitled to increase the mill levy to recover the same amount of taxes that would have been paid based on the assessed valuation ratio on the date of approval of the Service Plan.

**EXHIBIT H****Part I – Developer Indemnity Letter**

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

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

**RE: Ledge Rock Center Commercial Metropolitan District**

To the Town Council:

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

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

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

Very truly yours,

DEVELOPER

By: \_\_\_\_\_  
Title: \_\_\_\_\_

## Part II - District Indemnity Letter

{date – date of organizational meeting}

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

### **RE: Ledge Rock Center Commercial Metropolitan District**

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by Ledge Rock Center Commercial Metropolitan District (the “District”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the District. The District, for and on behalf of itself and its transferees, successors and assigns, covenants and agrees to and for the benefit of the Town as follows:

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

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

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

Very truly yours,

LEDGE ROCK CENTER COMMERCIAL  
METROPOLITAN DISTRICT

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

Attest:

\_\_\_\_\_  
Secretary

**EXHIBIT A**  
Legal Descriptions

**EXHIBIT A****Ledge Rock Center Commercial Metropolitan District – Legal Description:**

A parcel of land, being a part of Lot B and Lot A, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, and Subdivision Exemption 665, Reception Number 2585001, situated in the Northeast One-Quarter of Section 11, Township 4 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado. And more particularly described as follows:

Commencing at the southwest corner of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, said point being 30 feet North of the center quarter corner of Section 11, N00°26'18"W along the west line of the northeast quarter of said section, a distance of 1,345.97 feet to the POINT OF BEGINNING;

Thence continuing N00°26'18"W along said section line, a distance of 1,273.42 feet to point being the northwest corner of Lot B and being 8.80 feet South of the north quarter corner of Section 11;

Thence departing said section line S89°50'18"E along the north line of Lot B and the south line of Right of Way Deed, Book 1477 Page 290, the following four (4) courses:

- 1) S89°50'18"E, a distance of 951.74 feet;
- 2) N84°27'12"E, a distance of 100.44 feet;
- 3) S89°50'18"E, a distance of 1,112.78 feet;
- 4) N89°14'58"E, a distance of 489.65 feet to a point on being on the east line of the northeast quarter of said section;

Thence departing said Right of Way and along said section line S00°23'51"E, a distance of 347.96 feet;

Thence departing said section line S89°33'42"W, a distance of 927.10 feet;

Thence N00°26'18"W, a distance of 91.18 feet;

Thence S89°33'42"W, a distance of 501.74 feet;

Thence S00°26'18"E, a distance of 729.45 feet;

Thence S11°14'20"W, a distance of 464.76 feet;

Thence N61°09'39"W, a distance of 250.26 feet to the start of a tangential curve;

Thence along said curve to the left having a radius of 435.00 feet, a delta angle of 29°16'39", a chord bearing of N75°47'59"W, a chord length of 219.87 feet, an arc length of 222.28 feet;

Thence S89°33'42"W, a distance of 699.91 to the POINT OF BEGINNING.

Said described parcels of land contain approximately 46.646 acres, more or less (+)

## **Ledge Rock Center Commercial District – Inclusion Area Parcels**

### **Inclusion Area 1 Parcel – North portion of the NW Quarter Section - Legal Description:**

A parcel of land being Lot 2 and Lot 4, of Plat Of Oxy Land Subdivision, Reception Number 4785196, situated in the Northwest One-Quarter of Section 11, Township 4 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado.

Said described parcel contains approximately 58.36 acres, more or less.

### **Inclusion Area 2 Parcel - Northeast portion of NW Quarter Section – Legal Description:**

A parcel of land, being a part of the Northwest One-Quarter of Section 11, Township 4 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado. And more particularly described as follows:

Commencing at the southwest corner of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, said point being 30 feet North of the center quarter corner of Section 11, S89°05'20"W along the north right of way deed granted to the Great Western Railway Company, recorded Book 190, Page 81, a distance of 70 feet to the southernmost corner of a right of way deed granted to the Town of Johnstown;

Thence departing said railroad right of way and continuing along the western edge of said Johnstown right of way N00°26'18"W, a distance of 1,878.95 feet to the POINT OF BEGINNING;

Thence continuing along said western edge the following two courses:

- 1) S89°59'56"W, a distance of 170.70 feet;
- 2) Thence N00°00'04"W, a distance of 640.26 feet to a point being a corner of said right of way;

Thence departing said western edge and over said right of way N88°55'34"E, a distance of 165.82 feet;  
Thence S00°26'18"E, a distance of 643.38 feet to the POINT OF BEGINNING.

Said described parcel contains approximately 2.479 acres, more or less.

### **Future Inclusion Area 3 Parcel – Southeast portion of the NW Quarter Section – Legal Description:**

A parcel of land, being a part of the Northwest One-Quarter of Section 11, Township 4 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado. And more particularly described as follows:

Commencing at the southwest corner of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, said point being 30 feet North of the center quarter corner of Section 11, N24°04'19"W, a distance of 174.61 feet to a point on the north line of a 25' Pipeline Temporary Workspace Easement, Reception Number 4765224, and the POINT OF BEGINNING;

Thence along said line S89°32'09"W, a distance of 573.56 to a point on the east line of 50' Pipeline Right Of Way, Reception Number 1930795 & Reception Number 1930796;

Thence along said line N10°30'55"W, a distance of 1,235.32 feet;

Thence departing said line N89°33'42"E, a distance of 789.71 feet to a point on the west line of Right Of Way Deed, Reception Number 4690405;

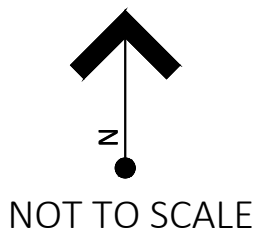
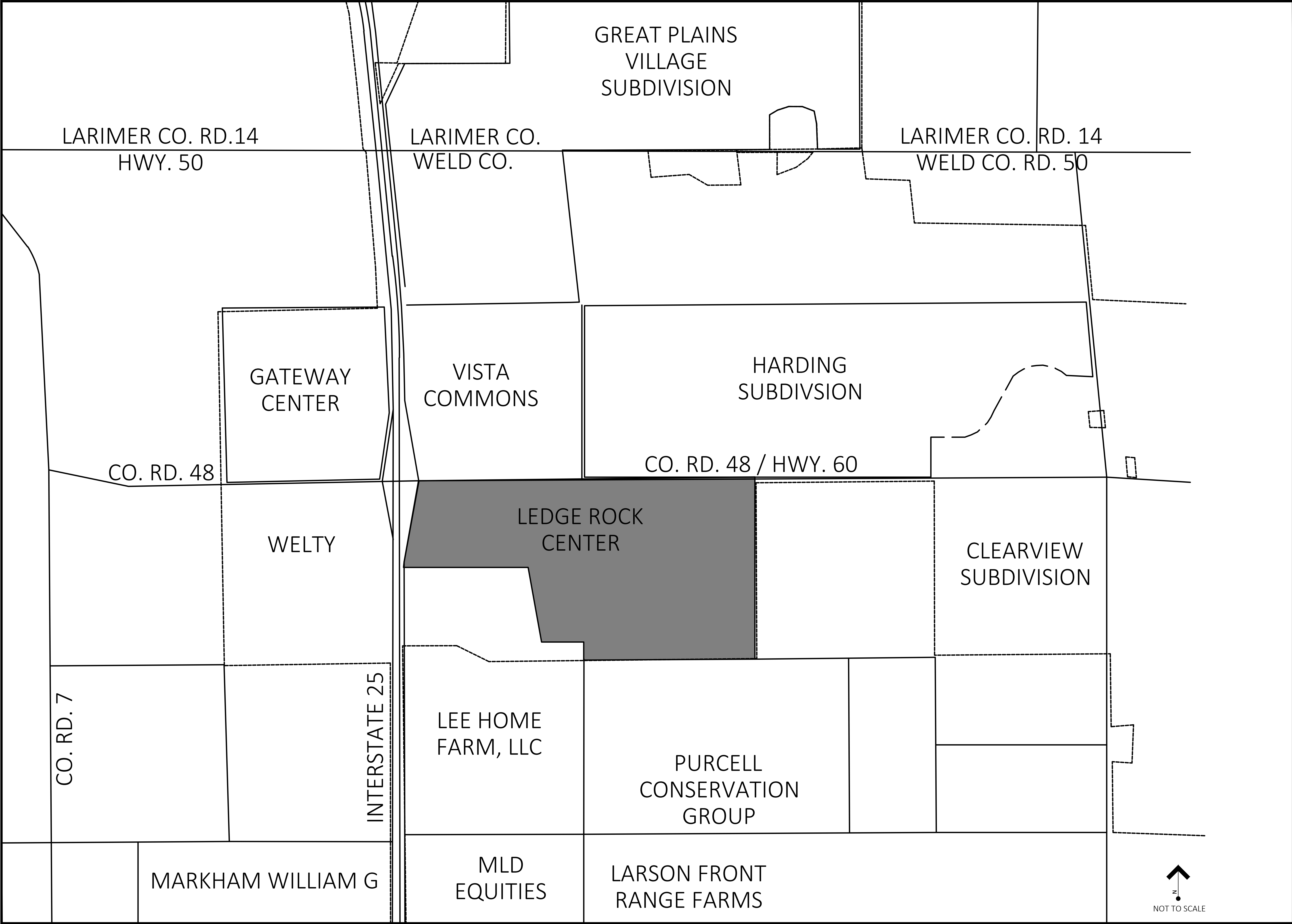
Thence continuing along said line S00°26'18"E, a distance of 1,216.00 feet to the POINT OF BEGINNING.

Said described parcel contains approximately 19.031 acres, more or less.

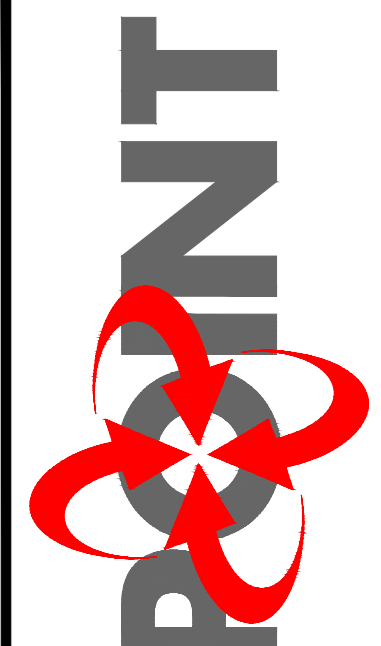


## **EXHIBIT B**

### Johnstown Vicinity Map



|                                                                                                |                           |                                                                                                                                                                                                        |  |
|------------------------------------------------------------------------------------------------|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <div></div> |                           | <div>POINT CONSULTING, LLC<br/>8460 W KEN CARLY AVE #101<br/>LITTLETON, CO 80128<br/>720-258-6836<br/>www.pnt-llc.com</div> <div>CIVIL ENGINEERING<br/>LANDSCAPE ARCHITECTURE<br/>LAND SURVEYING</div> |  |
| PROJECT EXHIBITS                                                                               |                           |                                                                                                                                                                                                        |  |
| <div>Ledge Rock Center</div> <div>JOHNSTOWN, COLORADO</div>                                    |                           |                                                                                                                                                                                                        |  |
| DESCRIPTION                                                                                    |                           | VICINITY MAP                                                                                                                                                                                           |  |
| DATE                                                                                           |                           | JOB NO. 21.022                                                                                                                                                                                         |  |
| 2021.06.03                                                                                     | ORIGINAL PREPARATION      |                                                                                                                                                                                                        |  |
| 2021.08.20                                                                                     | PROJECT UPDATE            |                                                                                                                                                                                                        |  |
| 2021.08.26                                                                                     | ADD DISTRICT ONLY EXHIBIT |                                                                                                                                                                                                        |  |
| 2022.01.10                                                                                     | INCLUSION UPDATE          |                                                                                                                                                                                                        |  |
| 2022.04.29                                                                                     | GBU PARCEL ADDITION       |                                                                                                                                                                                                        |  |
| -                                                                                              | -                         |                                                                                                                                                                                                        |  |
| -                                                                                              | -                         |                                                                                                                                                                                                        |  |
| SHEET 1/1                                                                                      |                           |                                                                                                                                                                                                        |  |



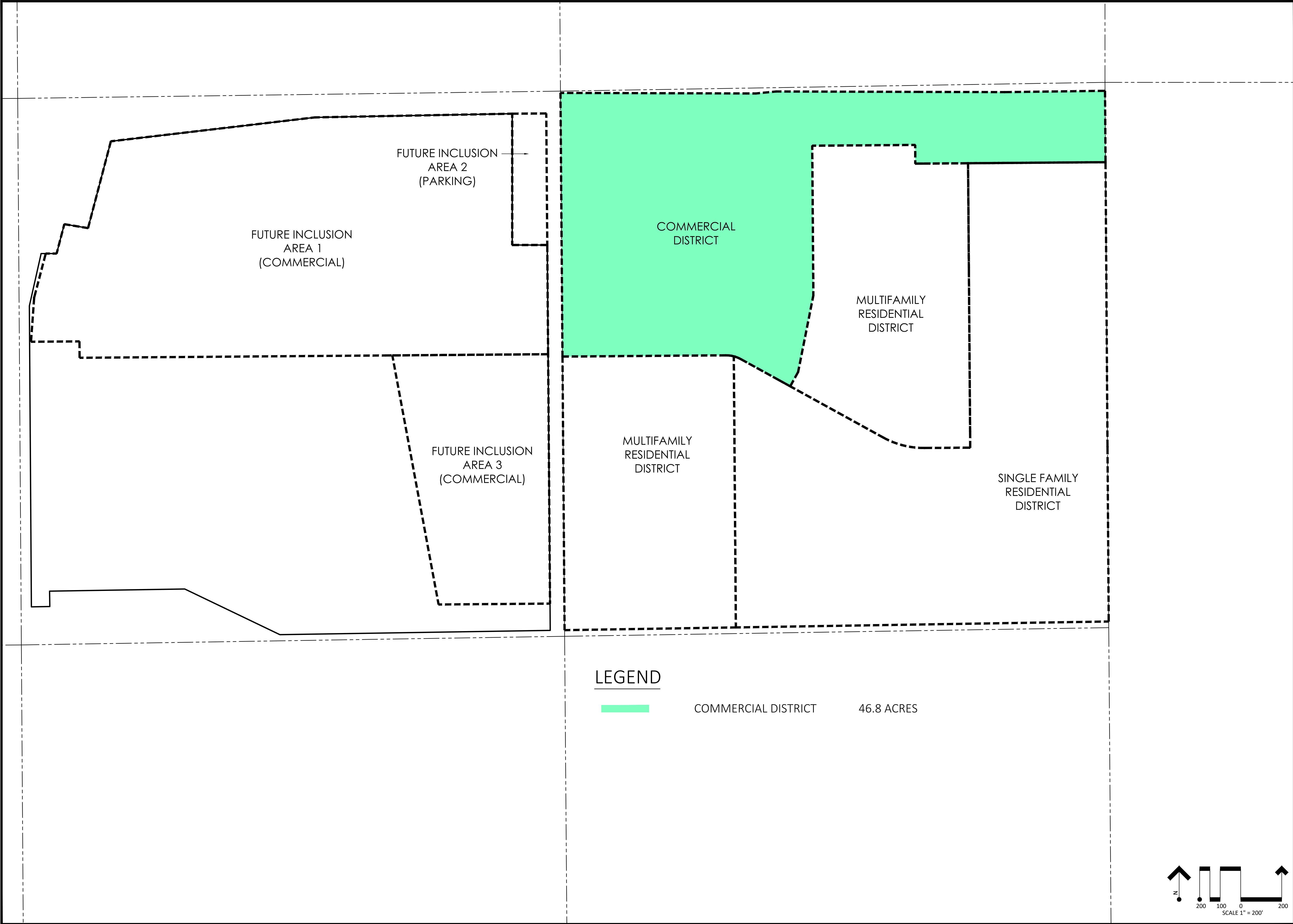
POINT CONSULTING, LLC  
8460 W. KEN CARYL AVE #101  
LITTLETON, CO 80128  
720-258-6836  
www.pnt-llc.com

CIVIL ENGINEERING  
LANDSCAPE ARCHITECTURE  
PLANNING  
LAND SURVEYING

## EXHIBIT C-1

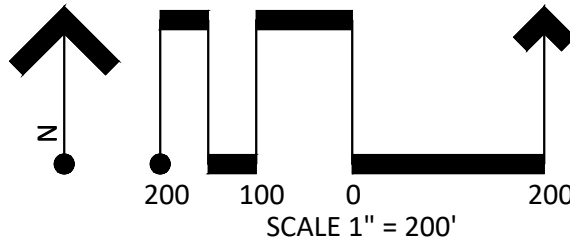
### Initial District Boundary Map



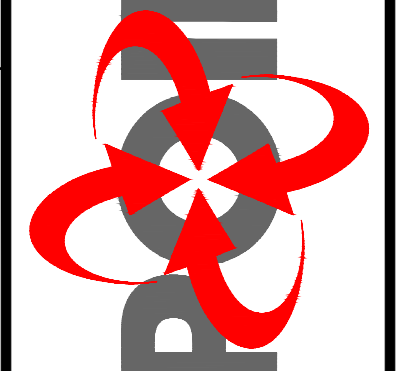


LEGEND

COMMERCIAL DISTRICT 46.8 ACRES



| PROJECT EXHIBITS  |                           | PROJECT BOUNDARY    |  |
|-------------------|---------------------------|---------------------|--|
| Ledge Rock Center |                           | JOHNSTOWN, COLORADO |  |
| JOB NO. 21.022    |                           | SHEET 1/1           |  |
| DATE              | DESCRIPTION               |                     |  |
| 2021.04.03        | ORIGINAL PREPARATION      |                     |  |
| 2021.08.20        | PROJECT UPDATE            |                     |  |
| 2021.08.26        | ADD DISTRICT ONLY EXHIBIT |                     |  |
| 2022.01.10        | INCLUSION UPDATE          |                     |  |
| 2022.04.29        | GBU PARCEL ADDITION       |                     |  |
|                   |                           |                     |  |
|                   |                           |                     |  |



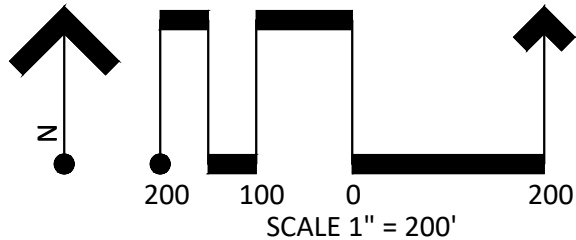
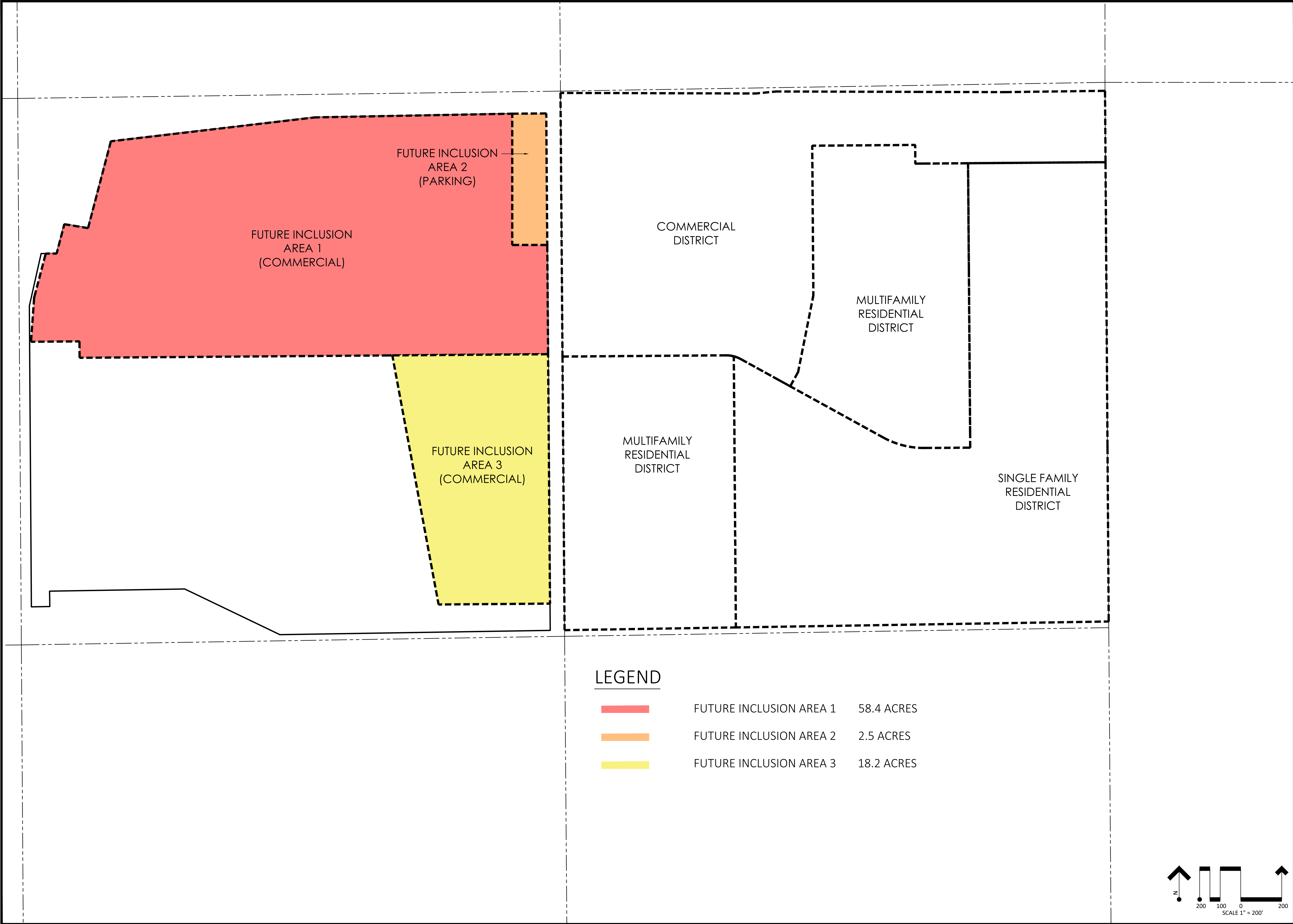
**POINT**  
CONSULTING, LLC  
8460 W. KEN CARY L AVE #101  
LITTLETON, CO 80128  
720-258-6856  
www.pnt-llc.com

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## EXHIBIT C-2

### Inclusion Area Boundary Map





POINT CONSULTING, LLC

8460 W. KEN CARY L AVE #101

LITTLETON, CO 80128

720-258-6856

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PLANNING

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LANDSCAPE ARCHITECTURE

LAND SURVEYING

POINT

PROJECT EXHIBITS

Ledge Rock Center

JOHNSTOWN, COLORADO

DATE

2021.04.03

2021.08.20

2021.08.26

2022.01.10

2022.04.29

...

...

DESCRIPTION

ORIGINAL PREPARATION

PROJECT UPDATE

ADD DISTRICT ONLY EXHIBIT

INCLUSION UPDATE

GBU PARCEL ADDITION

...

...

FUTURE INCLUSION AREAS

JOHNSTOWN, COLORADO

JOB NO. 21.022

551

## **EXHIBIT C-3**

Proofs of Ownership and Consent of Owners



## **EXHIBIT D**

### Intergovernmental Agreement between the District and Johnstown

**AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BETWEEN  
THE TOWN OF JOHNSTOWN, COLORADO  
AND  
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**

THIS AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT is made and entered into to be effective as of this \_\_\_\_ day of \_\_\_\_\_, 2022, by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado (“Town”), and LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporations and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

**RECITALS**

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on September 8, 2021 by Resolution 2021-28, as amended by the Town by the Amended and Restated Service Plan approved by the Town on June 6, 2022 (collectively, 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 Town and the District have determined it to be in the best interests of their respective taxpayers and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

**COVENANTS AND AGREEMENTS**

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

For any Public Improvement that is not conveyed to the Town or other entity as directed by the Town, the District shall administer, operate, maintain, repair, remove, or replace such Public Improvement in compliance with the applicable standards of the Town and the terms of the Operations and Maintenance Intergovernmental Agreement. The District shall not have the authority to issue any Bonds until the District and the Town have entered into the Operations and Maintenance Intergovernmental Agreement. The District shall hold an election to approve a ballot

issue or issues required to commit to the financial obligations in the Operations and Maintenance Intergovernmental Agreement. Until such time as such ballot issue is approved, the District shall have no authority to incur Debt or certify a mill levy.

2. Trails and Amenities. The District may own, operate, and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge, unless otherwise specified in an intergovernmental agreement with the Town.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The District shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

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

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

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

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

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

9. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for

transportation, utilities or drainage, streets or trails, unless such conveyance interferes with the public improvements needed for the District or project. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

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

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

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

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

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

11. Inclusion Limitation. Upon petition and written consent of the property owners, and as provided by the Special District Act, the District may include all property with the Inclusion Area Boundaries, and shall provide written notice to the Town of all such inclusions concurrently therewith. The District shall not include within their boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

12. Overlap Limitation. The boundaries of the District shall not overlap with any other metropolitan district without the prior written consent of the Town.

13. Maximum Debt Authorization. The District shall not issue Debt in excess of Two Hundred Four Million, Eight Hundred Ninety Four Thousand, and Zero Dollars (\$204,894,000). Refunded Debt, wherein the initial Debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

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

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

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

17. Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an intergovernmental agreement with the Town. The District shall have the authority to receive a Credit PIF applied to Taxable Transactions during the Credit PIF Period only pursuant to the terms of the Development and Reimbursement Agreement. The District shall have the authority to receive an Add-on PIF only pursuant to the terms of the Development and Reimbursement Agreement. The Credit PIF and Add-on PIF may be applied by private covenant only pursuant to the terms of the Development and Reimbursement Agreement.

18. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Developer Debt Mill Levy Imposition Term, the Maximum Mill Levy Imposition Term, and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

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

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

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

19. Water Rights/Resources Limitation. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town or, in the discretion of Town Council, paid by cash in-lieu of such dedication. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. If the District provide a non-potable irrigation system, which would be owned, operated and maintained by the District, the District would be permitted to manage the raw water for the District irrigation water system in the manner set forth in a subsequently executed intergovernmental agreement with the Town.

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

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

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

23. Reimbursement Agreement with Adjacent Landowners. If the District utilizes reimbursement agreements to obtain reimbursements from adjacent landowners for costs of improvements that benefit the third-party landowners, such agreements shall be done in accordance with Town Code. Any and all resulting reimbursements received for such

improvement shall be used to re-pay the cost of the Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's Debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

24. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests not required to be dedicated for public use pursuant to Approved Development Plan(s) or the Town Code or development requirements. Proceeds from the sale of Debt shall not be used to pay: (a) the Developer for any real property conveyed by the Town to the Developer; or (b) property conveyed to the District from the Developer that was conveyed from the Town to the Developer; or (c) property conveyed from the Town to the District.

25. Reimbursement or Payment of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements; and prior to the payment by the District of an invoice related to a Public Improvement cost, or for the acquisition of any part of the Public Improvements, the District shall receive a Cost Verification Report. Upon request, the District shall provide the Cost Verification Reports to the Town.

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

27. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the District's Board meeting(s) shall be conducted within the boundaries of the Town or conducted virtually via internet or telephone platform available for free access by the public. The District shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and tenants of the District to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, the District shall timely post a copy of all of the following documents on its public website: (a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., (b) the transparency notices provided pursuant to 32-1-809, C.R.S, (c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, (d) a copy of this Service Plan and all amendments thereto, (e) all approved budgets, audits, meeting minutes, Board orders and resolutions, (f) any Rules and Regulations adopted by the Board, and (g) all meeting agendas and meeting packets.



28. Transfer Fee Limitation. The District shall not be authorized to collect or spend revenue from a transfer fee on the sale of real property within the District, except pursuant to an intergovernmental agreement with the Town.

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

30. Use of Proceeds and Revenues Limitations. Proceeds from the sale of Debt instruments and other revenue of the District may be used to pay the Developer within the District for any real property, easements or other interests not required to be dedicated for public use by the Town Code or development requirements and as further proscribed in the Land Purchase Limitations in Paragraph 24, and for the cost of any capital improvements, costs of issuance of any Debt or other facilities, services and improvements authorized by the Service Plan. The District shall have ability to use CPIF and Add-on PIF revenues or any other revenues of the District to pay Debt service, to pay for capital improvements authorized by this Service Plan, and after termination of the Credit PIF, may use Add-on PIF Revenues in addition to other revenues for operation, maintenance, and administrative costs of the District. Additionally, if the Developer constructs the public infrastructure and conveys it to the District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District must receive a Cost Verification Report.

31. Miscellaneous Powers. The District shall have the power to provide any facility, service, or program allowed by C.R.S. § 32-1-1004(1).

32. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the District only following written approval by the Town, subject to the Town's sole discretion.

33. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

34. Maximum Debt Mill Levy. The Maximum Debt Mill Levy imposed upon property within the District shall be twenty-five (25) mills subject to an Assessment Ratio Adjustment. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

35. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Prior to the imposition of a mill levy for payment of Debt, the District may impose a maximum Operations and Maintenance Mill Levy of be twenty-five (25) mills. After the imposition of a mill levy for the payment of Debt, the District shall not impose an Operations and Mill Levy that exceeds ten (10) mills, subject to an Assessment Ratio Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses.

36. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy of the District shall be twenty-five (25) mills, inclusive of the levy for both Debt and the Operations and Maintenance Mill Levy, subject to an Assessment Ratio Adjustment.

37. PIF Revenue. Unless otherwise provided in the Development and Reimbursement Agreement, the imposition of mill levies does not preclude the District from receiving CPIF or Add-on PIF Revenues.

38. Mill Levy Imposition Term.

(a) Developer Debt Mill Levy Imposition Term. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds that pay off the Developer Debt shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a person or party related to the Developer. Developer Debt shall be callable and may be repaid at any time without any prepayment or payment penalty of any kind.

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

39. Debt Repayment Sources. Debt may be repaid from CPIF and Add-on PIF Revenue, or any other revenues, gifts, grants, ad valorem taxes, and any source of payment permitted by law and by the Service Plan.

40. Town Approval of Debt Issuance. If the District determines to issue any Debt, the District shall submit to the Town, for the Town's reasonable approval: (i) a financial plan which demonstrates the structure of the proposed Debt issuance, including the anticipated use of net proceeds thereof, and the District's plan to repay the same; and (ii) near final Debt issuance documents. The Town shall have thirty (30) days to review and consent to the same. In any event, the District shall not be permitted to issue any Debt unless and until the District receives a written consent signed by the Town Manager with respect to such Debt issuance. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with the review contemplated herein, and the Town may require a deposit of the estimated costs thereof.

At least ten (10) business days prior to the issuance of Debt, the District shall provide the Town with the marketing documents that have been or will be published, if any. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan for the proposed Debt issuance. Within ten (10) days subsequent to the issuance of Debt, the District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town as to the compliance of the Bond issuance with the District's Service Plan and copies of the relevant Debt documents.

41. Dissolution. Upon a determination of the Town Council that the purposes for which the District was created have been accomplished or as set forth in Paragraph 15 above, the District shall file a petition in the District Court for dissolution, pursuant to the applicable State statutes. Except as provided in Paragraph 15 above, dissolution shall not occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes. Except as otherwise required in the Intergovernmental Agreement or in the Development and Reimbursement Agreement, dissolution shall not be required if the District elects to finance, construct and acquire the parking areas, common areas, and other common areas, facilities and improvements, as such Public Improvements would be owned, operated and maintained by the District or if the District is responsible for ongoing operations and maintenance under this Service Plan or the Operations and Maintenance Intergovernmental Agreement.

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

|              |                                                                                                                 |
|--------------|-----------------------------------------------------------------------------------------------------------------|
| To the Town: | Attn: Town Manager<br>Town of Johnstown<br>450 S. Parish Avenue<br>Johnstown, CO 80534<br>Phone: (970) 587-4664 |
|--------------|-----------------------------------------------------------------------------------------------------------------|

To the District: Ledge Rock Center  
 Commercial Metropolitan District  
 Attn: District Manager  
 c/o CliftonLarsonAllen LLP  
 8390 East Crescent Pkwy., Suite 300  
 Greenwood Village, CO 80111  
 Phone: (303) 779-5710  
 Fax: (303) 779-0348  
[Lisa.Johnson@CLAconnect.com](mailto:Lisa.Johnson@CLAconnect.com)

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

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

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

44. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

46. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in the County in which the District is located.

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

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

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

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

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

52. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Agreement to Town consent or Town approval shall require prior written approval of the Town. At the Town Manager's discretion, the Town Manager shall decide if (1) he or she can provide the written Town approval, if approval is warranted; (2) the matter should be referred to Town Council for consideration and, if appropriate, approval by resolution; (3) the matter requires consideration for approval in the form of an agreement with the Town; or (4) the matter requires an amendment to the Service Plan.

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

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

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

LEDGE ROCK CENTER COMMERCIAL  
METROPOLITAN DISTRICT

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

Attest:

\_\_\_\_\_  
Secretary

TOWN OF JOHNSTOWN, COLORADO

By: \_\_\_\_\_  
Mayor

Attest:

By: \_\_\_\_\_  
Its: \_\_\_\_\_



## EXHIBIT E

### Capital Plan



May 10, 2022

Town of Johnstown  
Board of Trustees  
450 Parish Avenue  
Johnstown, Colorado 80534

Subject: Estimate of Preliminary District Expenditures for  
Ledge Rock Center, Johnstown, Colorado 80534

To Whom It May Concern:

The letter serves to document that Point Consulting, LLC. prepared an Estimate of Preliminary District Expenditures for the Ledge Rock Center, dated May 10, 2022.

The estimate was based on a conceptual engineering plan for the subject proposed mixed-use development, and unit costs were based on comparable projects within the same geographic area during the year 2022.

It is our professional opinion that the construction costs presented in the estimate are reasonable and have been based on the best available information.

Should you have any questions related to this estimate, we can be reached at 720-258-6836, Ext. 1011.

Sincerely,  
Point Consulting, LLC

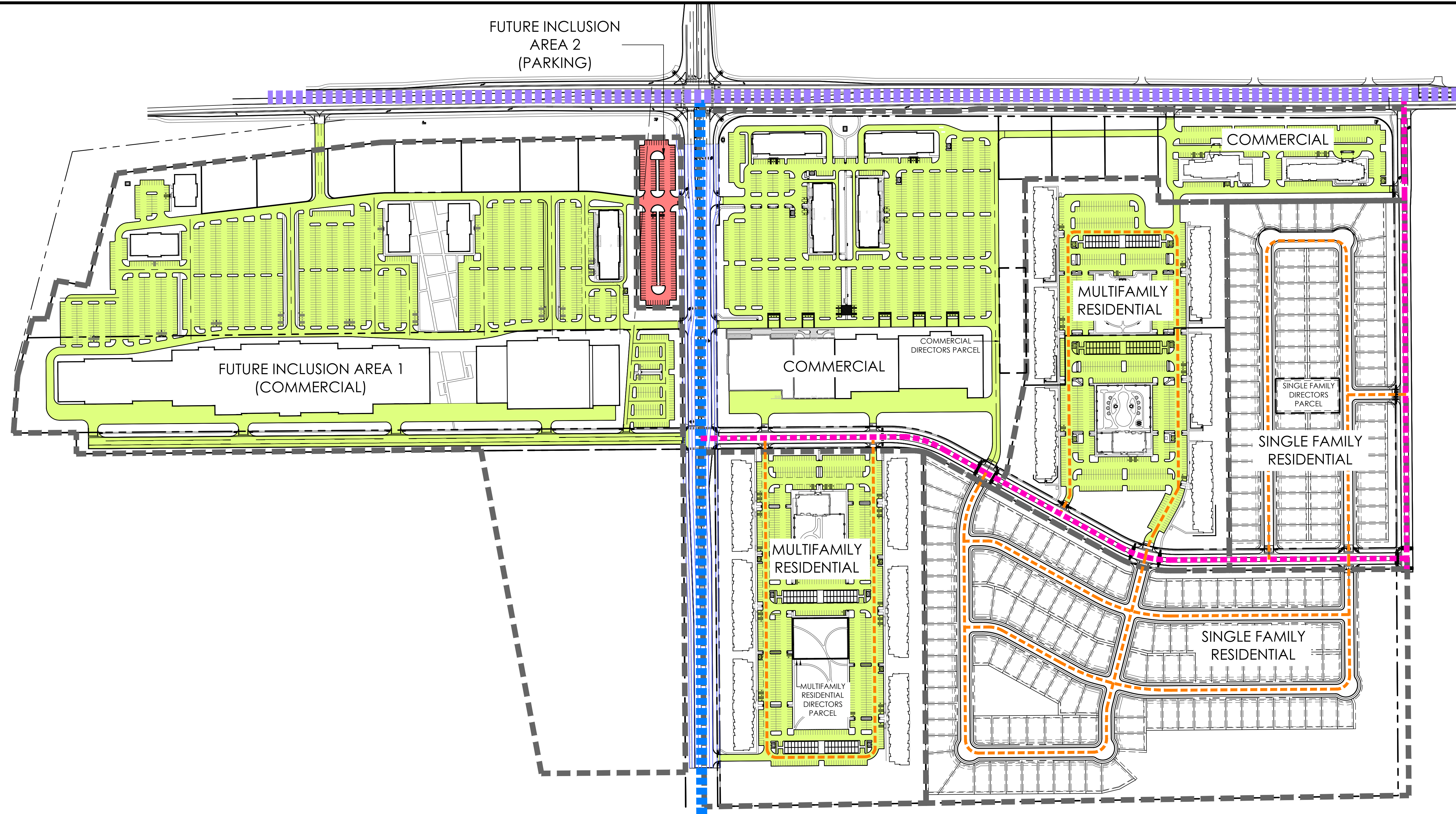
Jim Shipton,  
Partner

Tiffany Watson,  
Partner



| SUMMARY ESTIMATE OF PRELIMINARY PROJECT COSTS DISTRICT EXPENDITURES |            |      |                 |                       |
|---------------------------------------------------------------------|------------|------|-----------------|-----------------------|
| May 10, 2022                                                        |            |      |                 |                       |
| PUBLIC IMPROVEMENT COSTS FOR                                        |            |      |                 |                       |
| Ledge Rock Center - Commercial District                             |            |      |                 |                       |
| COMBINED AREA - 126 ACRES                                           |            |      |                 |                       |
| Public Improvements                                                 | Quantity   | Unit | Unit Cost       | Total Cost            |
| <b>1 Grading/Miscellaneous</b>                                      |            |      |                 |                       |
| Mobilization/General Conditions                                     | 10,380,348 | SF   | \$ 0.25         | \$ 2,595,087          |
| Clearing Grubbing and Topsoil Stripping                             | 5,492,916  | SF   | \$ 0.05         | \$ 274,646            |
| Earthwork (cut/fill/place)                                          | 1,049,811  | CY   | \$ 3.00         | \$ 3,149,433          |
| Erosion Control                                                     | 10,380,348 | SF   | \$ 0.15         | \$ 1,557,052          |
| Dewatering                                                          | 238        | AC   | \$ 10,000.00    | \$ 2,380,000          |
| Traffic Control                                                     | 1          | LS   | \$ 300,000.00   | \$ 300,000            |
| MSE Block Wall                                                      | 37,350     | SFF  | \$ 45.00        | \$ 1,680,750          |
| Offsite Work                                                        | 1,008,482  | SF   | \$ 10.00        | \$ 10,084,820         |
| <b>Subtotal</b>                                                     |            |      |                 | <b>\$ 22,021,788</b>  |
| <b>2 Roadway Improvements/Miscellaneous Concrete Work</b>           |            |      |                 |                       |
| CDOT State Highway 60 (82' section)                                 | 4,450      | LF   | \$ 820.00       | \$ 3,649,000          |
| Park n Ride Facility                                                | 68,121     | SF   | \$ 7.70         | \$ 524,532            |
| Signal                                                              | 2          | LS   | \$ 400,000.00   | \$ 800,000            |
| Major Arterial (74' section)                                        | 2,640      | LF   | \$ 630.00       | \$ 1,663,200          |
| Major Collector (40' section)                                       | 4,545      | LF   | \$ 340.00       | \$ 1,545,300          |
| Asphalt Prep.                                                       | 1,886,888  | SF   | \$ 1.10         | \$ 2,075,577          |
| Asphalt Place.                                                      | 1,886,888  | SF   | \$ 6.60         | \$ 12,453,461         |
| Concrete Prep.                                                      | 557,069    | SF   | \$ 2.20         | \$ 1,225,552          |
| Concrete Place.                                                     | 557,069    | SF   | \$ 6.60         | \$ 3,676,655          |
| <b>Subtotal</b>                                                     |            |      |                 | <b>\$ 27,613,277</b>  |
| <b>3 Potable Waterline Improvements</b>                             |            |      |                 |                       |
| 12" Water Onsite                                                    | 18,469     | LF   | \$ 125.00       | \$ 2,308,625          |
| 8" Water Onsite                                                     | 2,736      | LF   | \$ 100.00       | \$ 273,600            |
| Fire Hydrant                                                        | 64         | EA   | \$ 3,500.00     | \$ 224,000            |
| <b>Subtotal</b>                                                     |            |      |                 | <b>\$ 2,806,225</b>   |
| <b>4 Sanitary Sewer</b>                                             |            |      |                 |                       |
| Offsite 18" Sewer                                                   | 6,698      | LF   | \$ 160.00       | \$ 1,071,680          |
| Onsite 15" Sewer                                                    | 2,302      | LF   | \$ 135.00       | \$ 310,770            |
| Onsite 10" Sewer                                                    | 3,648      | LF   | \$ 127.00       | \$ 463,296            |
| Onsite 8" Sewer                                                     | 11,379     | LF   | \$ 90.00        | \$ 1,024,110          |
| Offsite Underdrain                                                  | 6,698      | LF   | \$ 45.00        | \$ 301,410            |
| Onsite Underdrain                                                   | 25,989     | LF   | \$ 45.00        | \$ 1,169,505          |
| <b>Subtotal</b>                                                     |            |      |                 | <b>\$ 4,340,771</b>   |
| <b>5 Storm Drainage Improvements</b>                                |            |      |                 |                       |
| Offsite 48" Farm Irrigation                                         | 4,087      | LF   | \$ 282.00       | \$ 1,152,534          |
| Offsite 24" Farm Irrigation                                         | 2,642      | LF   | \$ 210.00       | \$ 554,820            |
| Offsite 18" Farm Irrigation                                         | 3,278      | LF   | \$ 192.00       | \$ 629,376            |
| Onsite 60" StormSewer                                               | 767        | LF   | \$ 336.00       | \$ 257,712            |
| Onsite 48" StormSewer                                               | 2,321      | LF   | \$ 282.00       | \$ 654,522            |
| Onsite 36" StormSewer                                               | 3,098      | LF   | \$ 246.00       | \$ 762,108            |
| Onsite 24" StormSewer                                               | 8,608      | LF   | \$ 210.00       | \$ 1,807,680          |
| Onsite 18" StormSewer                                               | 6,535      | LF   | \$ 192.00       | \$ 1,254,720          |
| Onsite Underdrain                                                   | 12,198     | LF   | \$ 90.00        | \$ 1,097,820          |
| <b>Subtotal</b>                                                     |            |      |                 | <b>\$ 8,171,292</b>   |
| <b>6 Open Space, Parks and Trails</b>                               |            |      |                 |                       |
| Landscape/Irrigation/Amentities                                     | 2,260,563  | LS   | \$ 3.50         | \$ 7,911,971          |
| Regional Trails/Parks                                               | 166,020    | SF   | \$ 10.00        | \$ 1,660,200          |
| Site Lighting Cable                                                 | 50,029     | LF   | \$ 12.00        | \$ 600,348            |
| Light Poles                                                         | 384        | EA   | \$ 7,500.00     | \$ 2,880,000          |
| Monumentation                                                       | 5          | EA   | \$ 50,000.00    | \$ 250,000            |
| Project Monument Tower                                              | 3          | EA   | \$ 1,000,000.00 | \$ 3,000,000          |
| <b>Subtotal</b>                                                     |            |      |                 | <b>\$ 16,302,519</b>  |
| <b>Infrastructure Subtotal</b>                                      |            |      |                 | <b>\$ 81,255,871</b>  |
| Contingency (15%)                                                   |            |      |                 | \$ 12,188,381         |
| <b>Infrastructure Total Cost</b>                                    |            |      |                 | <b>\$ 93,444,252</b>  |
| <b>7 Admin. / Design / Permitting / Etc.</b>                        |            |      |                 |                       |
| Engineering/Surveying                                               | 1          | LS   | 3.5%            | \$ 3,270,549          |
| Con. Man. / Inspection                                              | 1          | LS   | 7.0%            | \$ 6,541,098          |
| Admin / Planning                                                    | 1          | LS   | 5.0%            | \$ 4,672,213          |
| <b>Subtotal</b>                                                     |            |      |                 | <b>\$ 14,483,859</b>  |
| <b>8 Land Aquisition</b>                                            |            |      |                 |                       |
| Land (parking, common and public areas)                             | 3,136,320  | SF   | \$ 21.00        | \$ 65,862,720         |
| Real Estate Appraisal                                               | 1          | LS   | \$ 30,000.00    | \$ 30,000             |
| <b>Subtotal</b>                                                     |            |      |                 | <b>\$ 65,892,720</b>  |
| <b>Total Hard/Soft Cost</b>                                         |            |      |                 | <b>\$ 173,820,831</b> |



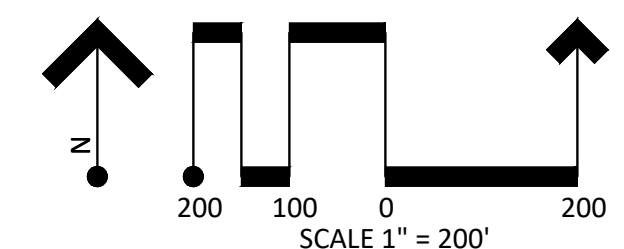


### NOTES

1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.
2. HIGHWAY 60 WORK TO BE INCLUDED WIDENING AND SIGNALIZED INTERSECTION.
3. OFFSITE PARKING TO BE COORDINATED WITH TOWN AND CDOT FOR REGIONAL PARK AND RIDE. COMPATIBLE AND SHARED USE ALLOWED. 90 SPACES MINIMUM ANTICIPATED.

### LEGEND

- DISTRICT BOUNDARY
- ||||| STATE HIGHWAY
- ||||| ARTERIAL STREET
- ||||| COLLECTOR STREET
- LOCAL STREET
- Public Parking Facility Onsite
- Public Parking Facility Offsite



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CIVIL ENGINEERING

PLANNING

LANDSCAPE ARCHITECTURE

LAND SURVEYING

PROJECT EXHIBITS

Ledge Rock Center

JOHNSTOWN, COLORADO

DATE

2021.04.03

2021.08.20

2021.08.26

2022.01.10

2022.04.29

DESCRIPTION

ORIGINAL PREPARATION

PROJECT UPDATE

ADD DISTRICT ONLY EXHIBIT

INCLUSION UPDATE

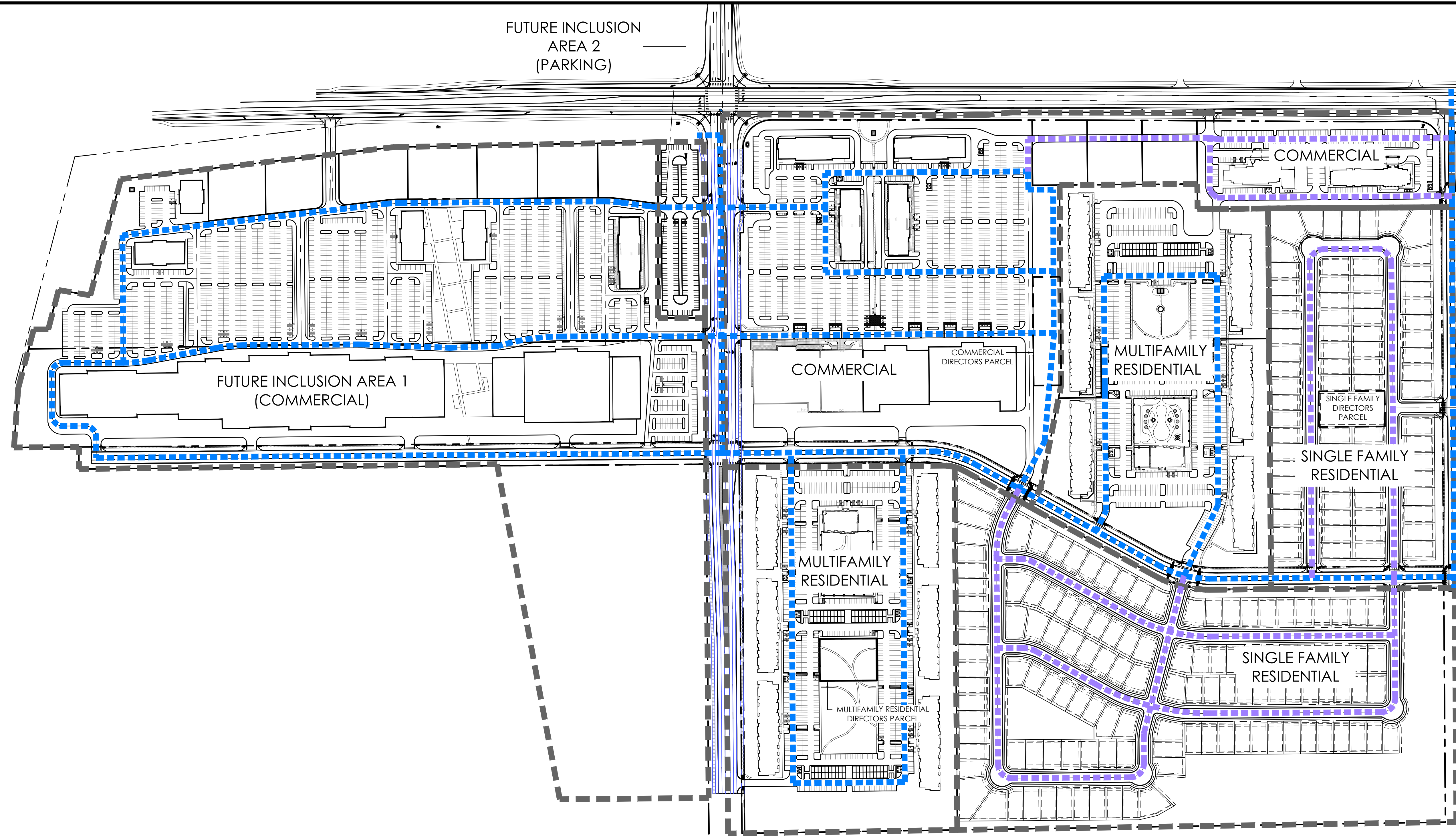
GBU PARCEL ADDITION

ROADWAYS

JOB NO. 21.022

570



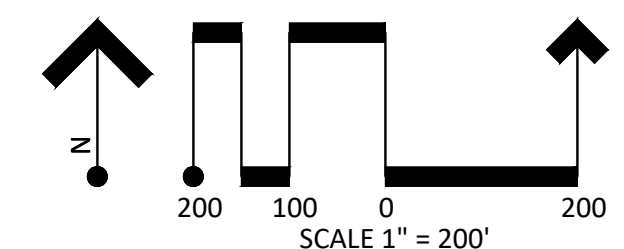


### NOTES

1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

### LEGEND

- DISTRICT BOUNDARY
- 8" WATERLINE
- 12" WATERLINE ON SITE



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PROJECT EXHIBITS

## Ledge Rock Center

JOHNSTOWN, COLORADO

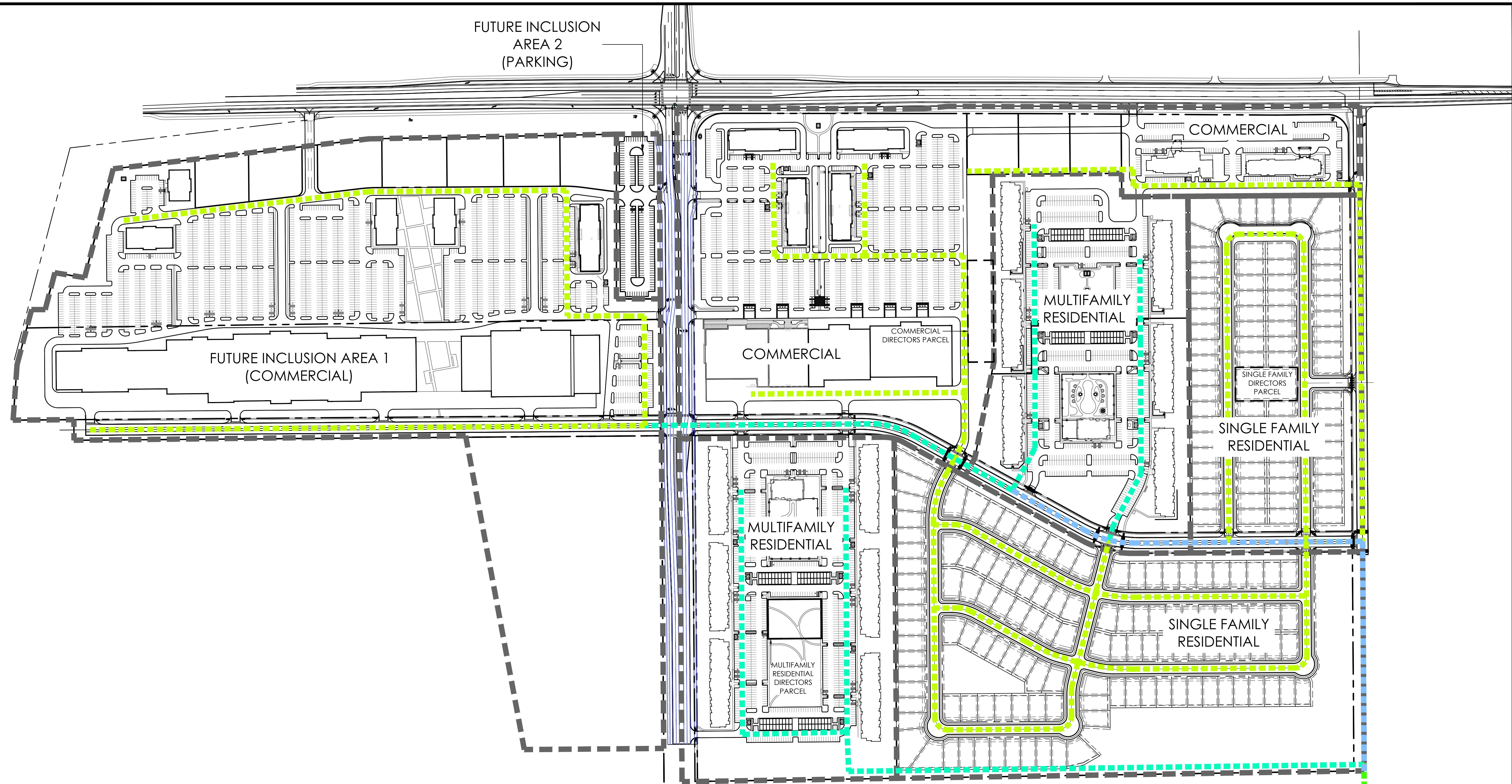
DESCRIPTION  
ORIGINAL PREPARATION  
PROJECT UPDATE  
ADD DISTRICT ONLY EXHIBIT  
INCLUSION UPDATE  
GBU PARCEL ADDITION

DATE  
2021.04.03  
2021.08.20  
2021.08.26  
2022.01.10  
2022.04.29

WATERLINES

HEET 2/5



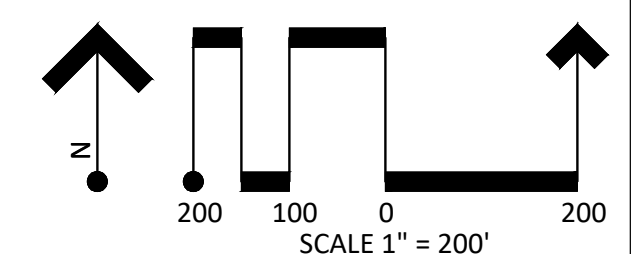


NOTES

1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.
2. OFFSITE 18 INCH SANITARY SEWER LINE EXTENDS 6650 FEET SOUTH AND EAST TO COUNTY ROAD 46, 24.5 FOOT DEEP MANHOLE, ANTICIPATED 18 INCH CONNECTION.

LEGEND

- DISTRICT BOUNDARY
- 8" SANITARY SEWER
- 10" SANITARY SEWER ON SITE
- 15" SANITARY SEWER ON SITE
- 18" SANITARY SEWER OFFSITE

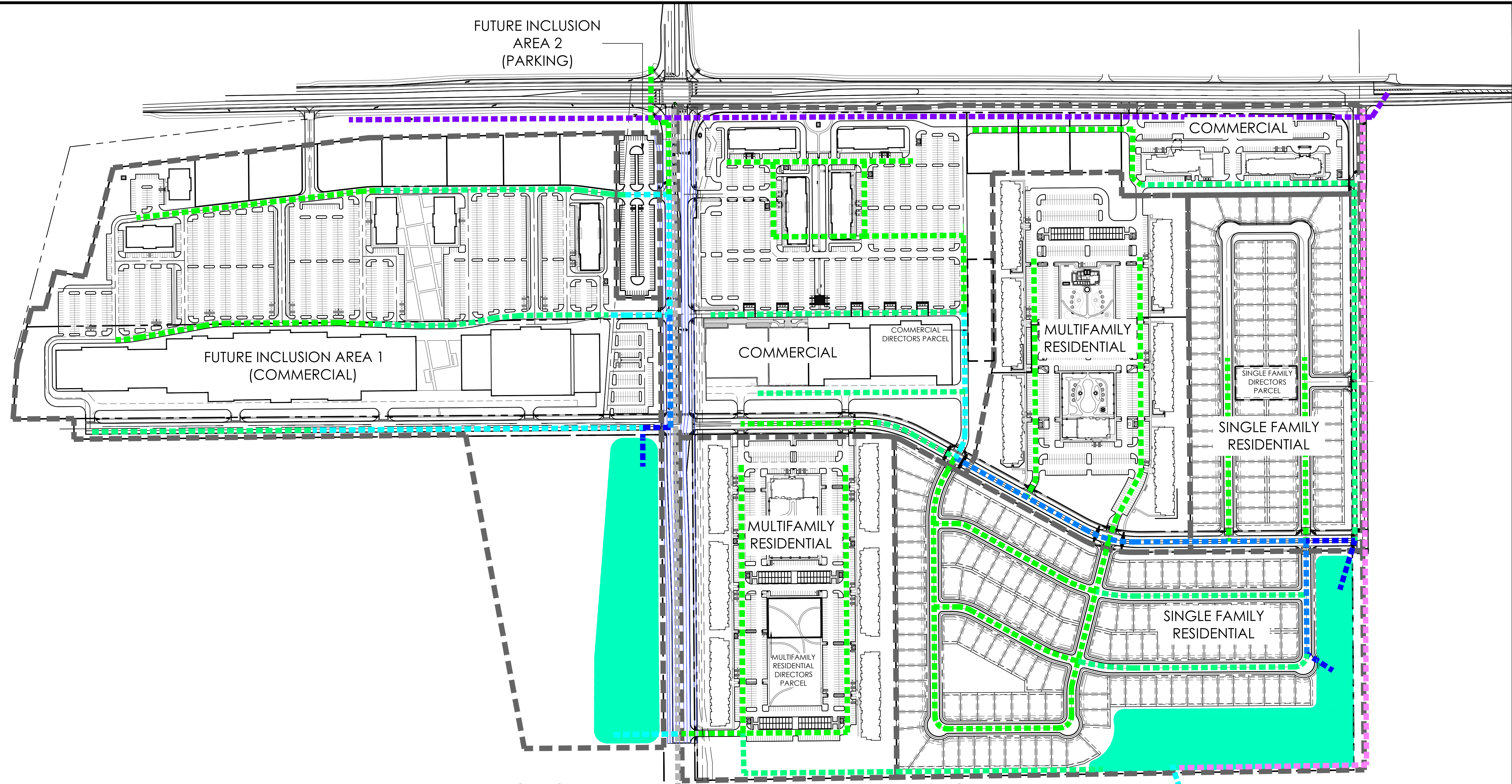


PROJECT EXHIBITS  
**Ledge Rock Center**

JOHNSTOWN, COLORADO  
JOB NO. 21.022  
SANITARY SEWER

| DATE       | DESCRIPTION               |
|------------|---------------------------|
| 2021.04.03 | ORIGINAL PREPARATION      |
| 2021.08.20 | PROJECT UPDATE            |
| 2022.08.26 | ADD DISTRICT ONLY EXHIBIT |
| 2022.01.10 | INCLUSION UPDATE          |
| 2022.04.29 | GBU PARCEL ADDITION       |
|            |                           |
|            |                           |



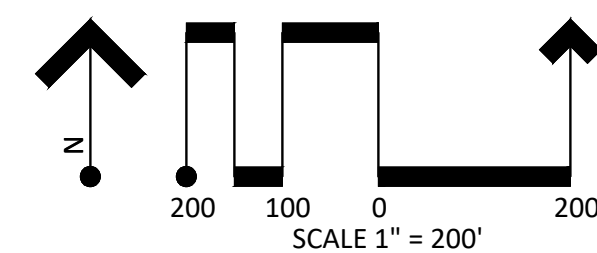


NOTES

1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

LEGEND

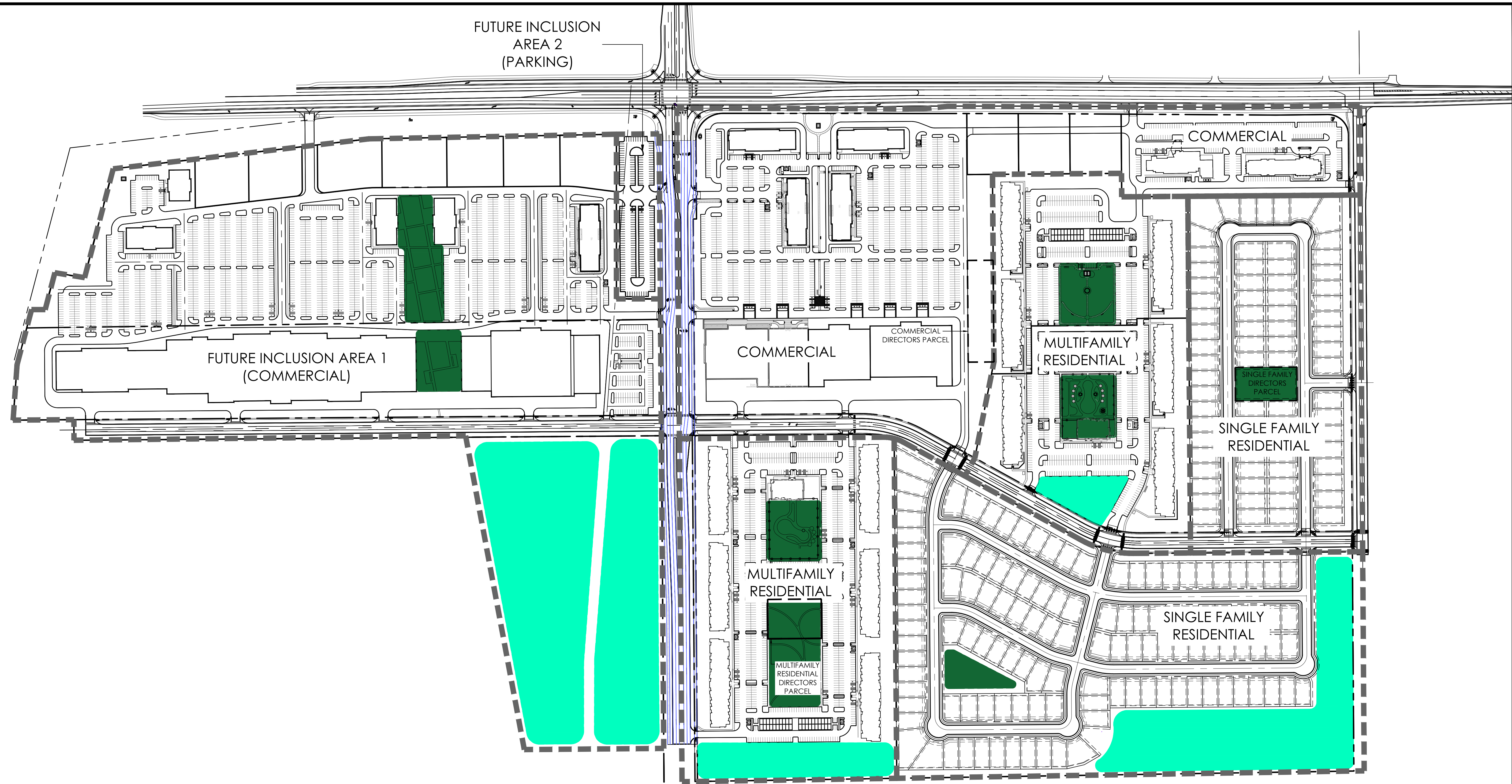
- DISTRICT BOUNDARY
- 18" STORM SEWER
- 24" STORM SEWER
- 36" STORM SEWER
- 48" STORM SEWER
- 60" STORM SEWER
- 18" FARMERS DITCH OFFSITE
- 24" FARMERS DITCH OFFSITE
- 48" FARMERS DITCH OFFSITE
- DETENTION POND



PROJECT EXHIBITS  
**Ledge Rock Center**

| DATE       | DESCRIPTION               |
|------------|---------------------------|
| 2021.04.03 | ORIGINAL PREPARATION      |
| 2021.08.20 | PROJECT UPDATE            |
| 2021.08.26 | ADD DISTRICT ONLY EXHIBIT |
| 2022.01.10 | INCLUSION UPDATE          |
| 2022.04.29 | GBU PARCEL ADDITION       |
| ...        | ...                       |



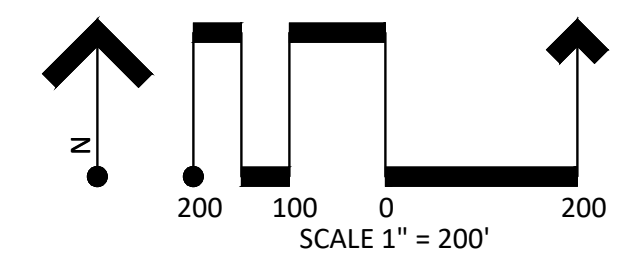


NOTES

1. DEPICTED FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

LEGEND

-  PARK FACILITIES
-  OPEN SPACE PASSIVE RECREATION



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PROJECT EXHIBITS

Ledge Rock Center

JOHNSTOWN, COLORADO

DATE

2021.04.03

2021.08.20

2022.01.10

2022.04.29

DESCRIPTION

ORIGINAL PREPARATION

PROJECT UPDATE

ADD DISTRICT ONLY EXHIBIT

INCLUSION UPDATE

GBU PARCEL ADDITION

OPEN SPACE

JOB NO. 21.022

574

HEET 5/5

## **EXHIBIT F**

### Financial Plan

**Ledge Rock Center Commercial Metropolitan District  
Weld County, Colorado**

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**General Obligation Bonds, Series 2022A
Subordinate Cash Flow Bonds, Series 2022B
General Obligation Bonds, Series 2025A
Subordinate Cash Flow Bonds, Series 2025B**

Bond Assumptions	Series 2022A	Series 2022B	Series 2025A	Series 2025B	Total
Closing Date	6/28/2022	6/28/2022	12/1/2025	12/1/2025	
First Call Date	6/1/2027	6/1/2027	12/1/2030	12/1/2030	
Final Maturity	12/1/2052	12/15/2052	12/1/2052	12/15/2051	
Discharge Date	12/1/2062	12/16/2062	12/1/2062	12/16/2062	
Sources of Funds					
Par Amount	86,655,000	13,950,000	66,060,000	4,080,000	170,745,000
Total	86,655,000	13,950,000	66,060,000	4,080,000	170,745,000
Uses of Funds					
Project Fund	63,009,738	13,531,500	47,515,350	3,957,600	128,014,188
Capitalized Interest	13,648,163	0	10,404,450	0	24,052,613
Reserve Fund	0	0	6,319,000	0	6,319,000
Surplus Deposit	7,764,000	0	0	0	7,764,000
Cost of Issuance	2,233,100	418,500	1,821,200	122,400	4,595,200
Total	86,655,000	13,950,000	66,060,000	4,080,000	170,745,000
Debt Features					
Projected Coverage at Mill Levy Cap	1.30x	1.00x	1.30x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	Non-Rated	Non-Rated	
Average Coupon	5.250%	8.250%	5.250%	8.250%	
Annual Trustee Fee	\$4,000	\$3,000	\$4,000	\$3,000	
Biennial Reassessment					
Commercial	2.00%	2.00%	2.00%	2.00%	
Tax Authority Assumptions					
Metropolitan District Revenue					
Debt Service Mills					
Service Plan Mill Levy Cap	5.000				
Target Mill Levy	5.000				
Specific Ownership Tax	6.00%				
County Treasurer Fee	1.50%				
Sales Tax Revenue					
Credit PIF	2.00%				
Add-on PIF	2.50%				
Lodging Tax Revenue					
Add-on PIF	2.00%				
PIF Collection Fee	0.50%				
Operations					
Mill Levy	5.000				

Ledge Rock Center Commercial Metropolitan District
Development Summary

Statutory Actual Value (2022)	Commercial										Total
	Retail	Retail	Retail	Retail	Retail	Retail	Retail	Retail	Retail	Retail	
	\$155	\$155	\$155	\$155	\$155	\$155	\$155	\$155	\$155	\$155	
	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	
Lodging per Unit	-	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-
2023	165,000	-	-	-	-	-	-	-	-	-	165,000
2024	-	130,000	-	-	-	-	-	-	-	-	130,000
2025	-	-	125,000	-	-	-	-	-	-	-	125,000
2026	-	-	-	50,000	-	-	-	-	-	-	50,000
2027	-	-	-	-	50,000	-	-	-	-	-	50,000
2028	-	-	-	-	-	50,000	-	-	-	-	50,000
2029	-	-	-	-	-	-	50,000	-	-	-	50,000
2030	-	-	-	-	-	-	-	50,000	-	-	50,000
2031	-	-	-	-	-	-	-	-	50,000	-	50,000
2032	-	-	-	-	-	-	-	-	-	50,000	50,000
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
Total Units	165,000	130,000	125,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	770,000
Total Statutory Actual Value	\$25,575,000	\$20,150,000	\$19,375,000	\$7,750,000	\$7,750,000	\$7,750,000	\$7,750,000	\$7,750,000	\$7,750,000	\$7,750,000	\$119,350,000
Annual Sales	\$57,750,000	\$45,500,000	\$43,750,000	\$17,500,000	\$17,500,000	\$17,500,000	\$17,500,000	\$17,500,000	\$17,500,000	\$17,500,000	\$269,500,000
Annual Lodging	-	-	-	-	-	-	-	-	-	-	-

Ledge Rock Center Commercial Metropolitan District
Development Summary

Statutory Actual Value (2022)	Hotel				Total
	Hotel	-	-	-	
	\$80,000	-	-	-	
	Sales per Unit	-	-	-	
	Lodging per Unit	\$125	-	-	
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	90	-	-	-	90
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	-	-	-	-	-
2030	-	-	-	-	-
2031	-	-	-	-	-
2032	-	-	-	-	-
2033	-	-	-	-	-
2034	-	-	-	-	-
2035	-	-	-	-	-
2036	-	-	-	-	-
2037	-	-	-	-	-
2038	-	-	-	-	-
2039	-	-	-	-	-
2040	-	-	-	-	-
2041	-	-	-	-	-
2042	-	-	-	-	-
2043	-	-	-	-	-
2044	-	-	-	-	-
2045	-	-	-	-	-
2046	-	-	-	-	-
2047	-	-	-	-	-
2048	-	-	-	-	-
2049	-	-	-	-	-
2050	-	-	-	-	-
2051	-	-	-	-	-
2052	-	-	-	-	-
Total Units	90	-	-	-	90
Total Statutory Actual Value	\$7,200,000	-	-	-	\$7,200,000
Annual Sales	-	-	-	-	-
Annual Lodging	\$2,874,375	-	-	-	\$2,874,375

Ledge Rock Center Commercial Metropolitan District
Assessed Value

	Vacant and Improved Land		Commercial					Total
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year	Commercial SF Delivered	Hotel Rooms Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value in Collection Year	Assessed Value in Collection Year
		2 Year Lag 29.00%			2.00%		2 Year Lag 29.00%	2 Year Lag
2017								
2018								
2019	0		-	-	-	0		
2020	35,759		-	-	-	0		
2021	35,759	0	-	-	-	0	0	0
2022	2,593,259	10,370	-	-	-	0	0	10,370
2023	2,763,096	10,370	165,000	-	-	26,086,500	0	10,370
2024	1,959,559	752,045	130,000	90	521,730	55,063,170	0	752,045
2025	791,254	801,298	125,000	-	-	75,624,075	7,565,085	8,366,383
2026	788,932	568,272	50,000	-	1,512,482	85,525,406	15,968,319	16,536,591
2027	786,610	229,464	50,000	-	-	94,082,032	21,930,982	22,160,445
2028	784,288	228,790	50,000	-	1,881,641	104,691,431	24,802,368	25,031,158
2029	781,966	228,117	50,000	-	-	113,593,745	27,283,789	27,511,906
2030	779,644	227,444	50,000	-	2,271,875	124,945,980	30,360,515	30,587,959
2031	777,322	226,770	50,000	-	-	134,207,948	32,942,186	33,168,956
2032	0	226,097	50,000	-	2,684,159	146,339,314	36,234,334	36,460,431
2033	0	225,423	-	-	-	146,339,314	38,920,305	39,145,728
2034	0	0	-	-	2,926,786	149,266,100	42,438,401	42,438,401
2035	0	0	-	-	-	149,266,100	42,438,401	42,438,401
2036	0	0	-	-	2,985,322	152,251,422	43,287,169	43,287,169
2037	0	0	-	-	-	152,251,422	43,287,169	43,287,169
2038	0	0	-	-	3,045,028	155,296,450	44,152,912	44,152,912
2039	0	0	-	-	-	155,296,450	44,152,912	44,152,912
2040	0	0	-	-	3,105,929	158,402,379	45,035,971	45,035,971
2041	0	0	-	-	-	158,402,379	45,035,971	45,035,971
2042	0	0	-	-	3,168,048	161,570,427	45,936,690	45,936,690
2043	0	0	-	-	-	161,570,427	45,936,690	45,936,690
2044	0	0	-	-	3,231,409	164,801,835	46,855,424	46,855,424
2045	0	0	-	-	-	164,801,835	46,855,424	46,855,424
2046	0	0	-	-	3,296,037	168,097,872	47,792,532	47,792,532
2047	0	0	-	-	-	168,097,872	47,792,532	47,792,532
2048	0	0	-	-	3,361,957	171,459,829	48,748,383	48,748,383
2049	0	0	-	-	-	171,459,829	48,748,383	48,748,383
2050	0	0	-	-	3,429,197	174,889,026	49,723,351	49,723,351
2051	0	0	-	-	-	174,889,026	49,723,351	49,723,351
2052	0	0	-	-	-	174,889,026	50,717,818	50,717,818
Total			770,000	90	37,421,599			

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

**Ledge Rock Center Commercial Metropolitan District
Revenue**

	Total	District Mill Levy Revenue			Sales Tax Revenue		
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	Taxable Retail Sales	Credit PIF	Add-On PIF
		5.000 Cap 5.000 Target	99.50%	6.00%		2.00%	2.50%
2021	0	0.000	0	0	0	0	0
2022	10,370	0.000	0	0	0	0	0
2023	10,370	5.000	52	3	29,163,750	583,275	729,094
2024	752,045	5.000	3,741	224	67,390,356	1,347,807	1,684,759
2025	8,366,383	5.000	41,623	2,497	117,196,739	2,343,935	2,929,918
2026	16,536,591	5.000	82,270	4,936	150,692,468	3,013,849	3,767,312
2027	22,160,445	5.000	110,248	6,615	177,489,322	3,549,786	4,437,233
2028	25,031,158	5.000	124,530	7,472	197,840,818	3,956,816	4,946,020
2029	27,511,906	5.000	136,872	8,212	218,581,595	4,371,632	5,464,540
2030	30,587,959	5.000	152,175	9,131	239,717,403	4,794,348	5,992,935
2031	33,168,956	5.000	165,016	9,901	261,254,070	5,225,081	6,531,352
2032	36,460,431	5.000	181,391	10,883	283,197,497	5,663,950	7,079,937
2033	39,145,728	5.000	194,750	11,685	295,791,570	5,915,831	7,394,789
2034	42,438,401	5.000	211,131	12,668	303,679,346	6,073,587	7,591,984
2035	42,438,401	5.000	211,131	12,668	306,716,139	6,134,323	7,667,903
2036	43,287,169	5.000	215,354	12,921	309,783,300	6,195,666	7,744,583
2037	43,287,169	5.000	215,354	12,921	312,881,133	6,257,623	7,822,028
2038	44,152,912	5.000	219,661	13,180	316,009,945	6,320,199	7,900,249
2039	44,152,912	5.000	219,661	13,180	319,170,044	6,383,401	7,979,251
2040	45,035,971	5.000	224,054	13,443	322,361,745	6,447,235	8,059,044
2041	45,035,971	5.000	224,054	13,443	325,585,362	6,511,707	8,139,634
2042	45,936,690	5.000	228,535	13,712	328,841,216	6,576,824	8,221,030
2043	45,936,690	5.000	228,535	13,712	332,129,628	6,642,593	8,303,241
2044	46,855,424	5.000	233,106	13,986	335,450,924	6,709,018	8,386,273
2045	46,855,424	5.000	233,106	13,986	338,805,433	6,776,109	8,470,136
2046	47,792,532	5.000	237,768	14,266	342,193,488	6,843,870	8,554,837
2047	47,792,532	5.000	237,768	14,266	345,615,423	6,912,308	8,640,386
2048	48,748,383	5.000	242,523	14,551	349,071,577	6,981,432	8,726,789
2049	48,748,383	5.000	242,523	14,551	352,562,293	7,051,246	8,814,057
2050	49,723,351	5.000	247,374	14,842	356,087,916	7,121,758	8,902,198
2051	49,723,351	5.000	247,374	14,842	359,648,795	7,192,976	8,991,220
2052	50,717,818	5.000	252,321	15,139	363,245,283	7,264,906	9,081,132
Total			5,563,997	333,840		167,163,092	208,953,864

**Ledge Rock Center Commercial Metropolitan District
Revenue**

	Lodging Tax Revenue		Expense			Total
	Taxable Lodging Sales	Add-On PIF	County Treasurer Fee	PIF Collection Fee	Annual Trustee Fee	Revenue Available for Debt Service
		2.00%	1.50%	0.50%	\$11,000	
2021	0	0	0	0	0	0
2022	0	0	0	0	0	0
2023	0	0	(1)	(6,562)	(7,000)	1,298,861
2024	2,094,393	41,888	(56)	(15,372)	(7,000)	3,055,991
2025	2,538,404	50,768	(624)	(26,623)	(7,000)	5,334,494
2026	2,777,437	55,549	(1,234)	(34,184)	(14,000)	6,874,498
2027	2,805,212	56,104	(1,654)	(40,216)	(14,000)	8,104,117
2028	2,833,264	56,665	(1,868)	(44,798)	(14,000)	9,030,838
2029	2,861,596	57,232	(2,053)	(49,467)	(14,000)	9,972,968
2030	2,890,212	57,804	(2,283)	(54,225)	(14,000)	10,935,885
2031	2,919,114	58,382	(2,475)	(59,074)	(14,000)	11,914,183
2032	2,948,305	58,966	(2,721)	(64,014)	(14,000)	12,914,392
2033	2,977,789	59,556	(2,921)	(66,851)	(14,000)	13,492,839
2034	3,007,566	60,151	(3,167)	(68,629)	(14,000)	13,863,725
2035	3,037,642	60,753	(3,167)	(69,315)	(14,000)	14,000,296
2036	3,068,019	61,360	(3,230)	(70,008)	(14,000)	14,142,645
2037	3,098,699	61,974	(3,230)	(70,708)	(14,000)	14,281,961
2038	3,129,686	62,594	(3,295)	(71,415)	(14,000)	14,427,171
2039	3,160,983	63,220	(3,295)	(72,129)	(14,000)	14,569,288
2040	3,192,592	63,852	(3,361)	(72,851)	(14,000)	14,717,416
2041	3,224,518	64,490	(3,361)	(73,579)	(14,000)	14,862,389
2042	3,256,763	65,135	(3,428)	(74,315)	(14,000)	15,013,494
2043	3,289,331	65,787	(3,428)	(75,058)	(14,000)	15,161,381
2044	3,322,224	66,444	(3,497)	(75,809)	(14,000)	15,315,523
2045	3,355,447	67,109	(3,497)	(76,567)	(14,000)	15,466,382
2046	3,389,001	67,780	(3,567)	(77,332)	(14,000)	15,623,622
2047	3,422,891	68,458	(3,567)	(78,106)	(14,000)	15,777,513
2048	3,457,120	69,142	(3,638)	(78,887)	(14,000)	15,937,913
2049	3,491,691	69,834	(3,638)	(79,676)	(14,000)	16,094,898
2050	3,526,608	70,532	(3,711)	(80,472)	(14,000)	16,258,521
2051	3,561,874	71,237	(3,711)	(81,277)	(14,000)	16,418,662
2052	3,597,493	71,950	(3,785)	(0)	(14,000)	16,667,663
Total		1,804,718	(83,460)	(1,807,518)	(399,000)	381,529,532

**Ledge Rock Center Commercial Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund			Ratio Analysis	
		Series 2022A	Series 2025A		Annual Surplus	Cumulative Balance \$30,543,000	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 6/28/2022 Par: \$86,655,000 Proj: \$63,009,738	Dated: 12/1/2025 Par: \$66,060,000 Proj: \$47,515,350						
2021	0			0	0	0	0	n/a	n/a
2022	0	0		0	0	7,764,000	0	n/a	n/a
2023	1,298,861	0		0	1,298,861	9,062,861	0	n/a	835632%
2024	3,055,991	0		0	3,055,991	12,118,852	0	n/a	835632%
2025	5,334,494	1,933,490	0	1,933,490	3,401,004	15,519,857	0	276%	20307%
2026	6,874,498	4,974,388	0	4,974,388	1,900,110	17,419,967	0	138%	1820%
2027	8,104,117	5,437,075	0	5,437,075	2,667,042	20,087,009	0	149%	915%
2028	9,030,838	5,494,300	0	5,494,300	3,536,538	23,623,548	0	164%	679%
2029	9,972,968	5,546,013	3,468,150	9,014,163	958,805	24,582,353	0	111%	596%
2030	10,935,885	5,607,213	3,468,150	9,075,363	1,860,522	26,442,875	0	121%	538%
2031	11,914,183	5,662,113	3,498,150	9,160,263	2,753,920	29,196,796	0	130%	479%
2032	12,914,392	5,715,713	4,216,575	9,932,288	2,982,105	30,543,000	1,635,901	130%	435%
2033	13,492,839	5,772,750	4,602,200	10,374,950	3,117,889	30,543,000	3,117,889	130%	388%
2034	13,863,725	5,832,700	4,830,513	10,663,213	3,200,513	30,543,000	3,200,513	130%	353%
2035	14,000,296	5,890,038	4,878,600	10,768,638	3,231,659	30,543,000	3,231,659	130%	318%
2036	14,142,645	5,949,500	4,925,125	10,874,625	3,268,020	30,543,000	3,268,020	130%	309%
2037	14,281,961	6,010,563	4,974,825	10,985,388	3,296,574	30,543,000	3,296,574	130%	293%
2038	14,427,171	6,067,700	5,027,175	11,094,875	3,332,296	30,543,000	3,332,296	130%	283%
2039	14,569,288	6,130,650	5,071,650	11,202,300	3,366,988	30,543,000	3,366,988	130%	267%
2040	14,717,416	6,193,625	5,123,250	11,316,875	3,400,541	30,543,000	3,400,541	130%	255%
2041	14,862,389	6,251,100	5,181,188	11,432,288	3,430,101	30,543,000	3,430,101	130%	238%
2042	15,013,494	6,317,813	5,229,675	11,547,488	3,466,007	30,543,000	3,466,007	130%	225%
2043	15,161,381	6,377,713	5,283,713	11,661,425	3,499,956	30,543,000	3,499,956	130%	206%
2044	15,315,523	6,445,538	5,332,513	11,778,050	3,537,473	30,543,000	3,537,473	130%	192%
2045	15,466,382	6,510,238	5,385,813	11,896,050	3,570,332	30,543,000	3,570,332	130%	172%
2046	15,623,622	6,576,288	5,437,825	12,014,113	3,609,509	30,543,000	3,609,509	130%	156%
2047	15,777,513	6,637,900	5,498,025	12,135,925	3,641,588	30,543,000	3,641,588	130%	135%
2048	15,937,913	6,704,550	5,555,363	12,259,913	3,678,001	30,543,000	3,678,001	130%	117%
2049	16,094,898	6,770,188	5,609,313	12,379,500	3,715,398	30,543,000	3,715,398	130%	95%
2050	16,258,521	6,839,025	5,664,350	12,503,375	3,755,146	30,543,000	3,755,146	130%	74%
2051	16,418,662	6,910,013	5,714,688	12,624,700	3,793,962	30,543,000	3,793,962	130%	51%
2052	16,667,663	14,777,100	5,805,800	20,582,900	(3,915,237)	0	26,627,763	81%	0%
Total	381,529,532	175,335,290	113,976,825	295,117,915	86,411,618	796,678,118	94,175,618		

1. Assumes \$7,764,000 Deposit to Surplus Fund at Closing

**Ledge Rock Center Commercial Metropolitan District
Subordinate Debt Service**

	Revenue Available for Debt Service	Interest Payment 8.250%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service	Released Revenue
						Series 2022B	
						Dated: 6/28/2022 Par: \$13,950,000 Proj: \$13,531,500	
2022					13,950,000		
2023	-	-	1,684,753	-	13,950,000	-	-
2024	-	-	2,974,620	-	13,950,000	-	-
2025	-	-	4,370,901	-	13,950,000	-	-
2026	-	-	5,882,376	-	13,950,000	-	-
2027	-	-	7,518,547	-	13,950,000	-	-
2028	-	-	9,289,702	-	13,950,000	-	-
2029	-	-	11,206,977	-	13,950,000	-	-
2030	-	-	13,282,428	-	13,950,000	-	-
2031	-	-	15,529,103	-	13,950,000	-	-
2032	1,635,901	1,635,901	16,325,229	-	13,950,000	1,635,901	-
2033	3,117,889	3,117,889	15,705,046	-	13,950,000	3,117,889	-
2034	3,200,513	3,200,513	14,951,074	-	13,950,000	3,200,513	-
2035	3,231,659	3,231,659	14,103,754	-	13,950,000	3,231,659	-
2036	3,268,020	3,268,020	13,150,169	-	13,950,000	3,268,020	-
2037	3,296,574	3,296,574	12,089,359	-	13,950,000	3,296,574	-
2038	3,332,296	3,332,296	10,905,309	-	13,950,000	3,332,296	-
2039	3,366,988	3,366,988	9,588,885	-	13,950,000	3,366,988	-
2040	3,400,541	3,400,541	8,130,301	-	13,950,000	3,400,541	-
2041	3,430,101	3,430,101	6,521,825	-	13,950,000	3,430,101	-
2042	3,466,007	3,466,007	4,744,744	-	13,950,000	3,466,007	-
2043	3,499,956	3,499,956	2,787,104	-	13,950,000	3,499,956	-
2044	3,537,473	3,537,473	630,443	-	13,950,000	3,537,473	-
2045	3,570,332	1,833,329	-	1,737,000	12,213,000	3,570,329	-
2046	3,609,509	1,007,573	-	2,601,000	9,612,000	3,608,573	-
2047	3,641,588	792,990	-	2,849,000	6,763,000	3,641,990	-
2048	3,678,001	557,948	-	3,120,000	3,643,000	3,677,948	-
2049	3,715,398	300,548	-	3,415,000	228,000	3,715,548	442
2050	3,755,146	18,810	-	228,000	-	246,810	3,508,336
2051	3,793,962	-	-	-	-	-	3,793,962
2052	26,627,763	-	-	-	-	-	26,627,763
Total	94,175,618	46,295,114		13,950,000		60,245,114	33,930,504

**Ledge Rock Center Commercial Metropolitan District
Subordinate Debt Service**

	Revenue Available for Debt Service	Interest Payment 8.250%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service	Released Revenue
						Series 2025B	
						Dated: 12/1/2025 Par: \$4,080,000 Proj: \$3,957,600	
2022					4,080,000		
2023					4,080,000		
2024					4,080,000		
2025					4,080,000		
2026	-	-	349,690	-	4,080,000	-	-
2027	-	-	715,139	-	4,080,000	-	-
2028	-	-	1,110,738	-	4,080,000	-	-
2029	-	-	1,538,974	-	4,080,000	-	-
2030	-	-	2,002,540	-	4,080,000	-	-
2031	-	-	2,504,349	-	4,080,000	-	-
2032	-	-	3,047,558	-	4,080,000	-	-
2033	-	-	3,635,582	-	4,080,000	-	-
2034	-	-	4,272,117	-	4,080,000	-	-
2035	-	-	4,961,167	-	4,080,000	-	-
2036	-	-	5,707,063	-	4,080,000	-	-
2037	-	-	6,514,496	-	4,080,000	-	-
2038	-	-	7,388,542	-	4,080,000	-	-
2039	-	-	8,334,696	-	4,080,000	-	-
2040	-	-	9,358,909	-	4,080,000	-	-
2041	-	-	10,467,619	-	4,080,000	-	-
2042	-	-	11,667,797	-	4,080,000	-	-
2043	-	-	12,966,991	-	4,080,000	-	-
2044	-	-	14,373,367	-	4,080,000	-	-
2045	-	-	15,895,770	-	4,080,000	-	-
2046	-	-	17,543,771	-	4,080,000	-	-
2047	-	-	19,327,732	-	4,080,000	-	-
2048	-	-	21,258,870	-	4,080,000	-	-
2049	442	442	23,348,884	-	4,080,000	442	-
2050	3,508,336	3,508,336	22,103,431	-	4,080,000	3,508,336	-
2051	3,793,962	3,793,962	20,469,603	-	4,080,000	3,793,962	-
2052	26,627,763	22,494,945	-	4,080,000	-	26,574,945	52,818
Total	33,930,504	29,797,685		4,080,000		33,877,685	52,818

**Ledge Rock Center Commercial Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		5.000 Cap 5.000 Target	99.50%	6.00%	1.50%	
2021	0	0.000	0	0	0	0
2022	10,370	5.000	52	3	(1)	54
2023	10,370	5.000	52	3	(1)	54
2024	752,045	5.000	3,760	224	(56)	3,928
2025	8,366,383	5.000	41,832	2,497	(627)	43,702
2026	16,536,591	5.000	82,683	4,936	(1,240)	86,379
2027	22,160,445	5.000	110,802	6,615	(1,662)	115,755
2028	25,031,158	5.000	125,156	7,472	(1,877)	130,750
2029	27,511,906	5.000	137,560	8,212	(2,063)	143,708
2030	30,587,959	5.000	152,940	9,131	(2,294)	159,776
2031	33,168,956	5.000	165,845	9,901	(2,488)	173,258
2032	36,460,431	5.000	182,302	10,883	(2,735)	190,451
2033	39,145,728	5.000	195,729	11,685	(2,936)	204,478
2034	42,438,401	5.000	212,192	12,668	(3,183)	221,677
2035	42,438,401	5.000	212,192	12,668	(3,183)	221,677
2036	43,287,169	5.000	216,436	12,921	(3,247)	226,111
2037	43,287,169	5.000	216,436	12,921	(3,247)	226,111
2038	44,152,912	5.000	220,765	13,180	(3,311)	230,633
2039	44,152,912	5.000	220,765	13,180	(3,311)	230,633
2040	45,035,971	5.000	225,180	13,443	(3,378)	235,245
2041	45,035,971	5.000	225,180	13,443	(3,378)	235,245
2042	45,936,690	5.000	229,683	13,712	(3,445)	239,950
2043	45,936,690	5.000	229,683	13,712	(3,445)	239,950
2044	46,855,424	5.000	234,277	13,986	(3,514)	244,749
2045	46,855,424	5.000	234,277	13,986	(3,514)	244,749
2046	47,792,532	5.000	238,963	14,266	(3,584)	249,644
2047	47,792,532	5.000	238,963	14,266	(3,584)	249,644
2048	48,748,383	5.000	243,742	14,551	(3,656)	254,637
2049	48,748,383	5.000	243,742	14,551	(3,656)	254,637
2050	49,723,351	5.000	248,617	14,842	(3,729)	259,730
2051	49,723,351	5.000	248,617	14,842	(3,729)	259,730
2052	50,717,818	5.000	253,589	15,139	(3,804)	264,925
Total			5,592,009	333,843	(83,880)	5,841,972

SOURCES AND USES OF FUNDS

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Larimer County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2022A SUBORDINATE CASH FLOW BONDS, SERIES 2022B

Dated Date                      06/28/2022  
Delivery Date                 06/28/2022

| <i>Sources:</i>           | <i>Series 2022A</i> | <i>Series 2022B</i> | <i>Total</i>   |
|---------------------------|---------------------|---------------------|----------------|
| Bond Proceeds:            |                     |                     |                |
| Par Amount                | 86,655,000.00       | 13,950,000.00       | 100,605,000.00 |
|                           | 86,655,000.00       | 13,950,000.00       | 100,605,000.00 |
| <hr/>                     |                     |                     |                |
| <i>Uses:</i>              | <i>Series 2022A</i> | <i>Series 2022B</i> | <i>Total</i>   |
| Project Fund Deposits:    |                     |                     |                |
| Project Fund              | 63,009,737.50       | 13,531,500.00       | 76,541,237.50  |
| Other Fund Deposits:      |                     |                     |                |
| Capitalized Interest Fund | 13,648,162.50       |                     | 13,648,162.50  |
| Surplus Deposit           | 7,764,000.00        |                     | 7,764,000.00   |
|                           | 21,412,162.50       |                     | 21,412,162.50  |
| Cost of Issuance:         |                     |                     |                |
| Other Cost of Issuance    | 500,000.00          |                     | 500,000.00     |
| Delivery Date Expenses:   |                     |                     |                |
| Underwriter's Discount    | 1,733,100.00        | 418,500.00          | 2,151,600.00   |
|                           | 86,655,000.00       | 13,950,000.00       | 100,605,000.00 |

## SOURCES AND USES OF FUNDS

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022A

Dated Date	06/28/2022
Delivery Date	06/28/2022

Sources:

Bond Proceeds:	
Par Amount	86,655,000.00
	86,655,000.00
	86,655,000.00

Uses:

Project Fund Deposits:	
Project Fund	63,009,737.50
Other Fund Deposits:	
Capitalized Interest Fund	13,648,162.50
Surplus Deposit	7,764,000.00
	21,412,162.50
Cost of Issuance:	
Other Cost of Issuance	500,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,733,100.00
	86,655,000.00
	86,655,000.00

BOND SUMMARY STATISTICS

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 06/28/2022     |
| Delivery Date                   | 06/28/2022     |
| Last Maturity                   | 12/01/2052     |
| Arbitrage Yield                 | 5.250336%      |
| True Interest Cost (TIC)        | 5.410579%      |
| Net Interest Cost (NIC)         | 5.338917%      |
| All-In TIC                      | 5.457717%      |
| Average Coupon                  | 5.250000%      |
| Average Life (years)            | 22.493         |
| Duration of Issue (years)       | 12.885         |
| Par Amount                      | 86,655,000.00  |
| Bond Proceeds                   | 86,655,000.00  |
| Total Interest                  | 102,328,452.19 |
| Net Interest                    | 104,061,552.19 |
| Total Debt Service              | 188,983,452.19 |
| Maximum Annual Debt Service     | 14,777,100.00  |
| Average Annual Debt Service     | 6,211,452.82   |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 20.000000      |
| Total Underwriter's Discount    | 20.000000      |
| Bid Price                       | 98.000000      |

| <i>Bond Component</i> | <i>Par<br/>Value</i> | <i>Price</i> | <i>Average<br/>Coupon</i> | <i>Average<br/>Life</i> |
|-----------------------|----------------------|--------------|---------------------------|-------------------------|
| Term Bond due 2052    | 86,655,000.00        | 100.000      | 5.250%                    | 22.493                  |
|                       | 86,655,000.00        |              |                           | 22.493                  |

|                            | <i>TIC</i>     | <i>All-In<br/>TIC</i> | <i>Arbitrage<br/>Yield</i> |
|----------------------------|----------------|-----------------------|----------------------------|
| Par Value                  | 86,655,000.00  | 86,655,000.00         | 86,655,000.00              |
| + Accrued Interest         |                |                       |                            |
| + Premium (Discount)       |                |                       |                            |
| - Underwriter's Discount   | (1,733,100.00) | (1,733,100.00)        |                            |
| - Cost of Issuance Expense |                | (500,000.00)          |                            |
| - Other Amounts            |                |                       |                            |
| Target Value               | 84,921,900.00  | 84,421,900.00         | 86,655,000.00              |
| Target Date                | 06/28/2022     | 06/28/2022            | 06/28/2022                 |
| Yield                      | 5.410579%      | 5.457717%             | 5.250336%                  |

**BOND PRICING****LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
Weld County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2022A

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2052:					
	12/01/2022		5.250%	5.250%	100.000
	12/01/2023		5.250%	5.250%	100.000
	12/01/2024		5.250%	5.250%	100.000
	12/01/2025		5.250%	5.250%	100.000
	12/01/2026	425,000	5.250%	5.250%	100.000
	12/01/2027	910,000	5.250%	5.250%	100.000
	12/01/2028	1,015,000	5.250%	5.250%	100.000
	12/01/2029	1,120,000	5.250%	5.250%	100.000
	12/01/2030	1,240,000	5.250%	5.250%	100.000
	12/01/2031	1,360,000	5.250%	5.250%	100.000
	12/01/2032	1,485,000	5.250%	5.250%	100.000
	12/01/2033	1,620,000	5.250%	5.250%	100.000
	12/01/2034	1,765,000	5.250%	5.250%	100.000
	12/01/2035	1,915,000	5.250%	5.250%	100.000
	12/01/2036	2,075,000	5.250%	5.250%	100.000
	12/01/2037	2,245,000	5.250%	5.250%	100.000
	12/01/2038	2,420,000	5.250%	5.250%	100.000
	12/01/2039	2,610,000	5.250%	5.250%	100.000
	12/01/2040	2,810,000	5.250%	5.250%	100.000
	12/01/2041	3,015,000	5.250%	5.250%	100.000
	12/01/2042	3,240,000	5.250%	5.250%	100.000
	12/01/2043	3,470,000	5.250%	5.250%	100.000
	12/01/2044	3,720,000	5.250%	5.250%	100.000
	12/01/2045	3,980,000	5.250%	5.250%	100.000
	12/01/2046	4,255,000	5.250%	5.250%	100.000
	12/01/2047	4,540,000	5.250%	5.250%	100.000
	12/01/2048	4,845,000	5.250%	5.250%	100.000
	12/01/2049	5,165,000	5.250%	5.250%	100.000
	12/01/2050	5,505,000	5.250%	5.250%	100.000
	12/01/2051	5,865,000	5.250%	5.250%	100.000
	12/01/2052	14,040,000	5.250%	5.250%	100.000
		86,655,000			

Dated Date 06/28/2022
Delivery Date 06/28/2022
First Coupon 12/01/2022

Par Amount 86,655,000.00
Original Issue Discount

Production 86,655,000.00 100.000000%
Underwriter's Discount (1,733,100.00) (2.000000%)

Purchase Price 84,921,900.00 98.000000%
Accrued Interest

Net Proceeds 84,921,900.00

NET DEBT SERVICE

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2022A

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2022               |                  |               | 1,933,489.69    | 1,933,489.69                  | 1,933,489.69                         |                             |
| 12/01/2023               |                  |               | 4,549,387.50    | 4,549,387.50                  | 4,549,387.50                         |                             |
| 12/01/2024               |                  |               | 4,549,387.50    | 4,549,387.50                  | 4,549,387.50                         |                             |
| 12/01/2025               |                  |               | 4,549,387.50    | 4,549,387.50                  | 2,615,897.81                         | 1,933,489.69                |
| 12/01/2026               | 425,000          | 5.250%        | 4,549,387.50    | 4,974,387.50                  |                                      | 4,974,387.50                |
| 12/01/2027               | 910,000          | 5.250%        | 4,527,075.00    | 5,437,075.00                  |                                      | 5,437,075.00                |
| 12/01/2028               | 1,015,000        | 5.250%        | 4,479,300.00    | 5,494,300.00                  |                                      | 5,494,300.00                |
| 12/01/2029               | 1,120,000        | 5.250%        | 4,426,012.50    | 5,546,012.50                  |                                      | 5,546,012.50                |
| 12/01/2030               | 1,240,000        | 5.250%        | 4,367,212.50    | 5,607,212.50                  |                                      | 5,607,212.50                |
| 12/01/2031               | 1,360,000        | 5.250%        | 4,302,112.50    | 5,662,112.50                  |                                      | 5,662,112.50                |
| 12/01/2032               | 1,485,000        | 5.250%        | 4,230,712.50    | 5,715,712.50                  |                                      | 5,715,712.50                |
| 12/01/2033               | 1,620,000        | 5.250%        | 4,152,750.00    | 5,772,750.00                  |                                      | 5,772,750.00                |
| 12/01/2034               | 1,765,000        | 5.250%        | 4,067,700.00    | 5,832,700.00                  |                                      | 5,832,700.00                |
| 12/01/2035               | 1,915,000        | 5.250%        | 3,975,037.50    | 5,890,037.50                  |                                      | 5,890,037.50                |
| 12/01/2036               | 2,075,000        | 5.250%        | 3,874,500.00    | 5,949,500.00                  |                                      | 5,949,500.00                |
| 12/01/2037               | 2,245,000        | 5.250%        | 3,765,562.50    | 6,010,562.50                  |                                      | 6,010,562.50                |
| 12/01/2038               | 2,420,000        | 5.250%        | 3,647,700.00    | 6,067,700.00                  |                                      | 6,067,700.00                |
| 12/01/2039               | 2,610,000        | 5.250%        | 3,520,650.00    | 6,130,650.00                  |                                      | 6,130,650.00                |
| 12/01/2040               | 2,810,000        | 5.250%        | 3,383,625.00    | 6,193,625.00                  |                                      | 6,193,625.00                |
| 12/01/2041               | 3,015,000        | 5.250%        | 3,236,100.00    | 6,251,100.00                  |                                      | 6,251,100.00                |
| 12/01/2042               | 3,240,000        | 5.250%        | 3,077,812.50    | 6,317,812.50                  |                                      | 6,317,812.50                |
| 12/01/2043               | 3,470,000        | 5.250%        | 2,907,712.50    | 6,377,712.50                  |                                      | 6,377,712.50                |
| 12/01/2044               | 3,720,000        | 5.250%        | 2,725,537.50    | 6,445,537.50                  |                                      | 6,445,537.50                |
| 12/01/2045               | 3,980,000        | 5.250%        | 2,530,237.50    | 6,510,237.50                  |                                      | 6,510,237.50                |
| 12/01/2046               | 4,255,000        | 5.250%        | 2,321,287.50    | 6,576,287.50                  |                                      | 6,576,287.50                |
| 12/01/2047               | 4,540,000        | 5.250%        | 2,097,900.00    | 6,637,900.00                  |                                      | 6,637,900.00                |
| 12/01/2048               | 4,845,000        | 5.250%        | 1,859,550.00    | 6,704,550.00                  |                                      | 6,704,550.00                |
| 12/01/2049               | 5,165,000        | 5.250%        | 1,605,187.50    | 6,770,187.50                  |                                      | 6,770,187.50                |
| 12/01/2050               | 5,505,000        | 5.250%        | 1,334,025.00    | 6,839,025.00                  |                                      | 6,839,025.00                |
| 12/01/2051               | 5,865,000        | 5.250%        | 1,045,012.50    | 6,910,012.50                  |                                      | 6,910,012.50                |
| 12/01/2052               | 14,040,000       | 5.250%        | 737,100.00      | 14,777,100.00                 |                                      | 14,777,100.00               |
|                          | 86,655,000       |               | 102,328,452.19  | 188,983,452.19                | 13,648,162.50                        | 175,335,289.69              |

## BOND DEBT SERVICE

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2022			1,933,489.69	1,933,489.69	1,933,489.69
06/01/2023			2,274,693.75	2,274,693.75	
12/01/2023			2,274,693.75	2,274,693.75	4,549,387.50
06/01/2024			2,274,693.75	2,274,693.75	
12/01/2024			2,274,693.75	2,274,693.75	4,549,387.50
06/01/2025			2,274,693.75	2,274,693.75	
12/01/2025			2,274,693.75	2,274,693.75	4,549,387.50
06/01/2026			2,274,693.75	2,274,693.75	
12/01/2026	425,000	5.250%	2,274,693.75	2,699,693.75	4,974,387.50
06/01/2027			2,263,537.50	2,263,537.50	
12/01/2027	910,000	5.250%	2,263,537.50	3,173,537.50	5,437,075.00
06/01/2028			2,239,650.00	2,239,650.00	
12/01/2028	1,015,000	5.250%	2,239,650.00	3,254,650.00	5,494,300.00
06/01/2029			2,213,006.25	2,213,006.25	
12/01/2029	1,120,000	5.250%	2,213,006.25	3,333,006.25	5,546,012.50
06/01/2030			2,183,606.25	2,183,606.25	
12/01/2030	1,240,000	5.250%	2,183,606.25	3,423,606.25	5,607,212.50
06/01/2031			2,151,056.25	2,151,056.25	
12/01/2031	1,360,000	5.250%	2,151,056.25	3,511,056.25	5,662,112.50
06/01/2032			2,115,356.25	2,115,356.25	
12/01/2032	1,485,000	5.250%	2,115,356.25	3,600,356.25	5,715,712.50
06/01/2033			2,076,375.00	2,076,375.00	
12/01/2033	1,620,000	5.250%	2,076,375.00	3,696,375.00	5,772,750.00
06/01/2034			2,033,850.00	2,033,850.00	
12/01/2034	1,765,000	5.250%	2,033,850.00	3,798,850.00	5,832,700.00
06/01/2035			1,987,518.75	1,987,518.75	
12/01/2035	1,915,000	5.250%	1,987,518.75	3,902,518.75	5,890,037.50
06/01/2036			1,937,250.00	1,937,250.00	
12/01/2036	2,075,000	5.250%	1,937,250.00	4,012,250.00	5,949,500.00
06/01/2037			1,882,781.25	1,882,781.25	
12/01/2037	2,245,000	5.250%	1,882,781.25	4,127,781.25	6,010,562.50
06/01/2038			1,823,850.00	1,823,850.00	
12/01/2038	2,420,000	5.250%	1,823,850.00	4,243,850.00	6,067,700.00
06/01/2039			1,760,325.00	1,760,325.00	
12/01/2039	2,610,000	5.250%	1,760,325.00	4,370,325.00	6,130,650.00
06/01/2040			1,691,812.50	1,691,812.50	
12/01/2040	2,810,000	5.250%	1,691,812.50	4,501,812.50	6,193,625.00
06/01/2041			1,618,050.00	1,618,050.00	
12/01/2041	3,015,000	5.250%	1,618,050.00	4,633,050.00	6,251,100.00
06/01/2042			1,538,906.25	1,538,906.25	
12/01/2042	3,240,000	5.250%	1,538,906.25	4,778,906.25	6,317,812.50
06/01/2043			1,453,856.25	1,453,856.25	
12/01/2043	3,470,000	5.250%	1,453,856.25	4,923,856.25	6,377,712.50
06/01/2044			1,362,768.75	1,362,768.75	
12/01/2044	3,720,000	5.250%	1,362,768.75	5,082,768.75	6,445,537.50
06/01/2045			1,265,118.75	1,265,118.75	
12/01/2045	3,980,000	5.250%	1,265,118.75	5,245,118.75	6,510,237.50
06/01/2046			1,160,643.75	1,160,643.75	
12/01/2046	4,255,000	5.250%	1,160,643.75	5,415,643.75	6,576,287.50
06/01/2047			1,048,950.00	1,048,950.00	
12/01/2047	4,540,000	5.250%	1,048,950.00	5,588,950.00	6,637,900.00
06/01/2048			929,775.00	929,775.00	
12/01/2048	4,845,000	5.250%	929,775.00	5,774,775.00	6,704,550.00
06/01/2049			802,593.75	802,593.75	
12/01/2049	5,165,000	5.250%	802,593.75	5,967,593.75	6,770,187.50
06/01/2050			667,012.50	667,012.50	
12/01/2050	5,505,000	5.250%	667,012.50	6,172,012.50	6,839,025.00
06/01/2051			522,506.25	522,506.25	
12/01/2051	5,865,000	5.250%	522,506.25	6,387,506.25	6,910,012.50
06/01/2052			368,550.00	368,550.00	
12/01/2052	14,040,000	5.250%	368,550.00	14,408,550.00	14,777,100.00
	86,655,000		102,328,452.19	188,983,452.19	188,983,452.19

CALL PROVISIONS

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
Weld County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2022A****Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 06/01/2027       | 103.00            |
| 06/01/2028       | 102.00            |
| 06/01/2029       | 101.00            |
| 06/01/2030       | 100.00            |

## BOND SOLUTION

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022A

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>CAPI & DSRF Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2022		1,933,490	(1,933,490)				
12/01/2023		4,549,388	(4,549,388)		1,298,861	1,298,861	
12/01/2024		4,549,388	(4,549,388)		3,055,991	3,055,991	
12/01/2025		4,549,388	(2,615,898)	1,933,490	5,334,494	3,401,004	275.90%
12/01/2026	425,000	4,974,388		4,974,388	6,874,498	1,900,110	138.20%
12/01/2027	910,000	5,437,075		5,437,075	8,104,118	2,667,043	149.05%
12/01/2028	1,015,000	5,494,300		5,494,300	9,030,838	3,536,538	164.37%
12/01/2029	1,120,000	5,546,013		5,546,013	9,972,968	4,426,955	179.82%
12/01/2030	1,240,000	5,607,213		5,607,213	10,935,885	5,328,672	195.03%
12/01/2031	1,360,000	5,662,113		5,662,113	11,914,183	6,252,070	210.42%
12/01/2032	1,485,000	5,715,713		5,715,713	12,914,392	7,198,680	225.95%
12/01/2033	1,620,000	5,772,750		5,772,750	13,492,839	7,720,089	233.73%
12/01/2034	1,765,000	5,832,700		5,832,700	13,863,725	8,031,025	237.69%
12/01/2035	1,915,000	5,890,038		5,890,038	14,000,296	8,110,259	237.69%
12/01/2036	2,075,000	5,949,500		5,949,500	14,142,645	8,193,145	237.71%
12/01/2037	2,245,000	6,010,563		6,010,563	14,281,961	8,271,399	237.61%
12/01/2038	2,420,000	6,067,700		6,067,700	14,427,172	8,359,472	237.77%
12/01/2039	2,610,000	6,130,650		6,130,650	14,569,288	8,438,638	237.65%
12/01/2040	2,810,000	6,193,625		6,193,625	14,717,416	8,523,791	237.62%
12/01/2041	3,015,000	6,251,100		6,251,100	14,862,389	8,611,289	237.76%
12/01/2042	3,240,000	6,317,813		6,317,813	15,013,494	8,695,682	237.64%
12/01/2043	3,470,000	6,377,713		6,377,713	15,161,381	8,783,668	237.72%
12/01/2044	3,720,000	6,445,538		6,445,538	15,315,523	8,869,985	237.61%
12/01/2045	3,980,000	6,510,238		6,510,238	15,466,382	8,956,145	237.57%
12/01/2046	4,255,000	6,576,288		6,576,288	15,623,622	9,047,334	237.58%
12/01/2047	4,540,000	6,637,900		6,637,900	15,777,513	9,139,613	237.69%
12/01/2048	4,845,000	6,704,550		6,704,550	15,937,913	9,233,363	237.72%
12/01/2049	5,165,000	6,770,188		6,770,188	16,094,898	9,324,711	237.73%
12/01/2050	5,505,000	6,839,025		6,839,025	16,258,521	9,419,496	237.73%
12/01/2051	5,865,000	6,910,013		6,910,013	16,418,662	9,508,649	237.61%
12/01/2052	14,040,000	14,777,100		14,777,100	16,667,663	1,890,563	112.79%
	86,655,000	188,983,452	(13,648,163)	175,335,290	381,529,533	206,194,243	

SOURCES AND USES OF FUNDS

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### SUBORDINATE CASH FLOW BONDS, SERIES 2022B

|               |            |
|---------------|------------|
| Dated Date    | 06/28/2022 |
| Delivery Date | 06/28/2022 |

#### *Sources:*

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 13,950,000.00 |
| 13,950,000.00  |               |

#### *Uses:*

|                         |               |
|-------------------------|---------------|
| Project Fund Deposits:  |               |
| Project Fund            | 13,531,500.00 |
| Delivery Date Expenses: |               |
| Underwriter's Discount  | 418,500.00    |
| 13,950,000.00           |               |



**BOND PRICING****LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
Weld County, Colorado**

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SUBORDINATE CASH FLOW BONDS, SERIES 2022B

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2052:	12/15/2052	13,950,000	8.250%	8.250%	100.000
		13,950,000			

Dated Date	06/28/2022	
Delivery Date	06/28/2022	
First Coupon	12/15/2022	
Par Amount	13,950,000.00	
Original Issue Discount		
Production	13,950,000.00	100.000000%
Underwriter's Discount	(418,500.00)	(3.000000%)
Purchase Price	13,531,500.00	97.000000%
Accrued Interest		
Net Proceeds	13,531,500.00	

CALL PROVISIONS

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
Weld County, Colorado

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**SUBORDINATE CASH FLOW BONDS, SERIES 2022B****Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 06/01/2027       | 103.00            |
| 06/01/2028       | 102.00            |
| 06/01/2029       | 101.00            |
| 06/01/2030       | 100.00            |

## SOURCES AND USES OF FUNDS

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025A SUBORDINATE CASH FLOW BONDS, SERIES 2025B

Dated Date 12/01/2025
Delivery Date 12/01/2025

<i>Sources:</i>	<i>Series 2025A</i>	<i>Series 2025B</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	66,060,000.00	4,080,000.00	70,140,000.00
	66,060,000.00	4,080,000.00	70,140,000.00
<i>Uses:</i>	<i>Series 2025A</i>	<i>Series 2025B</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	47,515,350.00	3,957,600.00	51,472,950.00
Other Fund Deposits:			
Capitalized Interest Fund	10,404,450.00		10,404,450.00
Debt Service Reserve Fund	6,319,000.00		6,319,000.00
	16,723,450.00		16,723,450.00
Cost of Issuance:			
Other Cost of Issuance	500,000.00		500,000.00
Delivery Date Expenses:			
Underwriter's Discount	1,321,200.00	122,400.00	1,443,600.00
	66,060,000.00	4,080,000.00	70,140,000.00

SOURCES AND USES OF FUNDS

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2025 |
| Delivery Date | 12/01/2025 |

#### *Sources:*

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 66,060,000.00 |
|                | 66,060,000.00 |
|                | 66,060,000.00 |

#### *Uses:*

|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 47,515,350.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 10,404,450.00 |
| Debt Service Reserve Fund | 6,319,000.00  |
|                           | 16,723,450.00 |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 500,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 1,321,200.00  |
|                           | 66,060,000.00 |

## BOND SUMMARY STATISTICS

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025A

Dated Date	12/01/2025
Delivery Date	12/01/2025
Last Maturity	12/01/2052
Arbitrage Yield	5.250000%
True Interest Cost (TIC)	5.417940%
Net Interest Cost (NIC)	5.348463%
All-In TIC	5.482788%
Average Coupon	5.250000%
Average Life (years)	20.312
Duration of Issue (years)	12.301
Par Amount	66,060,000.00
Bond Proceeds	66,060,000.00
Total Interest	70,446,075.00
Net Interest	71,767,275.00
Total Debt Service	136,506,075.00
Maximum Annual Debt Service	12,124,800.00
Average Annual Debt Service	5,055,780.56
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2052	66,060,000.00	100.000	5.250%	20.312
	66,060,000.00			20.312

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	66,060,000.00	66,060,000.00	66,060,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(1,321,200.00)	(1,321,200.00)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts			
Target Value	64,738,800.00	64,238,800.00	66,060,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.417940%	5.482788%	5.250000%

BOND PRICING**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2025A**

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2052:   |                          |               |             |              |              |
|                       | 12/01/2026               |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2027               |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2028               |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2029               |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2030               |               | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2031               | 30,000        | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2032               | 750,000       | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2033               | 1,175,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2034               | 1,465,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2035               | 1,590,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2036               | 1,720,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2037               | 1,860,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2038               | 2,010,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2039               | 2,160,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2040               | 2,325,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2041               | 2,505,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2042               | 2,685,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2043               | 2,880,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2044               | 3,080,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2045               | 3,295,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2046               | 3,520,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2047               | 3,765,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2048               | 4,020,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2049               | 4,285,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2050               | 4,565,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2051               | 4,855,000     | 5.250%      | 5.250%       | 100.000      |
|                       | 12/01/2052               | 11,520,000    | 5.250%      | 5.250%       | 100.000      |
|                       |                          | 66,060,000    |             |              |              |

Dated Date 12/01/2025  
Delivery Date 12/01/2025  
First Coupon 06/01/2026

Par Amount 66,060,000.00  
Original Issue Discount

Production 66,060,000.00 100.000000%  
Underwriter's Discount (1,321,200.00) (2.000000%)

Purchase Price 64,738,800.00 98.000000%  
Accrued Interest

Net Proceeds 64,738,800.00

# NET DEBT SERVICE

## LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2026			3,468,150.00	3,468,150.00	3,468,150		
12/01/2027			3,468,150.00	3,468,150.00	3,468,150		
12/01/2028			3,468,150.00	3,468,150.00	3,468,150		
12/01/2029			3,468,150.00	3,468,150.00			3,468,150.00
12/01/2030			3,468,150.00	3,468,150.00			3,468,150.00
12/01/2031	30,000	5.250%	3,468,150.00	3,498,150.00			3,498,150.00
12/01/2032	750,000	5.250%	3,466,575.00	4,216,575.00			4,216,575.00
12/01/2033	1,175,000	5.250%	3,427,200.00	4,602,200.00			4,602,200.00
12/01/2034	1,465,000	5.250%	3,365,512.50	4,830,512.50			4,830,512.50
12/01/2035	1,590,000	5.250%	3,288,600.00	4,878,600.00			4,878,600.00
12/01/2036	1,720,000	5.250%	3,205,125.00	4,925,125.00			4,925,125.00
12/01/2037	1,860,000	5.250%	3,114,825.00	4,974,825.00			4,974,825.00
12/01/2038	2,010,000	5.250%	3,017,175.00	5,027,175.00			5,027,175.00
12/01/2039	2,160,000	5.250%	2,911,650.00	5,071,650.00			5,071,650.00
12/01/2040	2,325,000	5.250%	2,798,250.00	5,123,250.00			5,123,250.00
12/01/2041	2,505,000	5.250%	2,676,187.50	5,181,187.50			5,181,187.50
12/01/2042	2,685,000	5.250%	2,544,675.00	5,229,675.00			5,229,675.00
12/01/2043	2,880,000	5.250%	2,403,712.50	5,283,712.50			5,283,712.50
12/01/2044	3,080,000	5.250%	2,252,512.50	5,332,512.50			5,332,512.50
12/01/2045	3,295,000	5.250%	2,090,812.50	5,385,812.50			5,385,812.50
12/01/2046	3,520,000	5.250%	1,917,825.00	5,437,825.00			5,437,825.00
12/01/2047	3,765,000	5.250%	1,733,025.00	5,498,025.00			5,498,025.00
12/01/2048	4,020,000	5.250%	1,535,362.50	5,555,362.50			5,555,362.50
12/01/2049	4,285,000	5.250%	1,324,312.50	5,609,312.50			5,609,312.50
12/01/2050	4,565,000	5.250%	1,099,350.00	5,664,350.00			5,664,350.00
12/01/2051	4,855,000	5.250%	859,687.50	5,714,687.50			5,714,687.50
12/01/2052	11,520,000	5.250%	604,800.00	12,124,800.00		6,319,000	5,805,800.00
	66,060,000		70,446,075.00	136,506,075.00	10,404,450	6,319,000	119,782,625.00

BOND DEBT SERVICE**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2025A**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 06/01/2026               |                  |               | 1,734,075.00    | 1,734,075.00        |                                |
| 12/01/2026               |                  |               | 1,734,075.00    | 1,734,075.00        | 3,468,150.00                   |
| 06/01/2027               |                  |               | 1,734,075.00    | 1,734,075.00        |                                |
| 12/01/2027               |                  |               | 1,734,075.00    | 1,734,075.00        | 3,468,150.00                   |
| 06/01/2028               |                  |               | 1,734,075.00    | 1,734,075.00        |                                |
| 12/01/2028               |                  |               | 1,734,075.00    | 1,734,075.00        | 3,468,150.00                   |
| 06/01/2029               |                  |               | 1,734,075.00    | 1,734,075.00        |                                |
| 12/01/2029               |                  |               | 1,734,075.00    | 1,734,075.00        | 3,468,150.00                   |
| 06/01/2030               |                  |               | 1,734,075.00    | 1,734,075.00        |                                |
| 12/01/2030               |                  |               | 1,734,075.00    | 1,734,075.00        | 3,468,150.00                   |
| 06/01/2031               |                  |               | 1,734,075.00    | 1,734,075.00        |                                |
| 12/01/2031               | 30,000           | 5.250%        | 1,734,075.00    | 1,764,075.00        | 3,498,150.00                   |
| 06/01/2032               |                  |               | 1,733,287.50    | 1,733,287.50        |                                |
| 12/01/2032               | 750,000          | 5.250%        | 1,733,287.50    | 2,483,287.50        | 4,216,575.00                   |
| 06/01/2033               |                  |               | 1,713,600.00    | 1,713,600.00        |                                |
| 12/01/2033               | 1,175,000        | 5.250%        | 1,713,600.00    | 2,888,600.00        | 4,602,200.00                   |
| 06/01/2034               |                  |               | 1,682,756.25    | 1,682,756.25        |                                |
| 12/01/2034               | 1,465,000        | 5.250%        | 1,682,756.25    | 3,147,756.25        | 4,830,512.50                   |
| 06/01/2035               |                  |               | 1,644,300.00    | 1,644,300.00        |                                |
| 12/01/2035               | 1,590,000        | 5.250%        | 1,644,300.00    | 3,234,300.00        | 4,878,600.00                   |
| 06/01/2036               |                  |               | 1,602,562.50    | 1,602,562.50        |                                |
| 12/01/2036               | 1,720,000        | 5.250%        | 1,602,562.50    | 3,322,562.50        | 4,925,125.00                   |
| 06/01/2037               |                  |               | 1,557,412.50    | 1,557,412.50        |                                |
| 12/01/2037               | 1,860,000        | 5.250%        | 1,557,412.50    | 3,417,412.50        | 4,974,825.00                   |
| 06/01/2038               |                  |               | 1,508,587.50    | 1,508,587.50        |                                |
| 12/01/2038               | 2,010,000        | 5.250%        | 1,508,587.50    | 3,518,587.50        | 5,027,175.00                   |
| 06/01/2039               |                  |               | 1,455,825.00    | 1,455,825.00        |                                |
| 12/01/2039               | 2,160,000        | 5.250%        | 1,455,825.00    | 3,615,825.00        | 5,071,650.00                   |
| 06/01/2040               |                  |               | 1,399,125.00    | 1,399,125.00        |                                |
| 12/01/2040               | 2,325,000        | 5.250%        | 1,399,125.00    | 3,724,125.00        | 5,123,250.00                   |
| 06/01/2041               |                  |               | 1,338,093.75    | 1,338,093.75        |                                |
| 12/01/2041               | 2,505,000        | 5.250%        | 1,338,093.75    | 3,843,093.75        | 5,181,187.50                   |
| 06/01/2042               |                  |               | 1,272,337.50    | 1,272,337.50        |                                |
| 12/01/2042               | 2,685,000        | 5.250%        | 1,272,337.50    | 3,957,337.50        | 5,229,675.00                   |
| 06/01/2043               |                  |               | 1,201,856.25    | 1,201,856.25        |                                |
| 12/01/2043               | 2,880,000        | 5.250%        | 1,201,856.25    | 4,081,856.25        | 5,283,712.50                   |
| 06/01/2044               |                  |               | 1,126,256.25    | 1,126,256.25        |                                |
| 12/01/2044               | 3,080,000        | 5.250%        | 1,126,256.25    | 4,206,256.25        | 5,332,512.50                   |
| 06/01/2045               |                  |               | 1,045,406.25    | 1,045,406.25        |                                |
| 12/01/2045               | 3,295,000        | 5.250%        | 1,045,406.25    | 4,340,406.25        | 5,385,812.50                   |
| 06/01/2046               |                  |               | 958,912.50      | 958,912.50          |                                |
| 12/01/2046               | 3,520,000        | 5.250%        | 958,912.50      | 4,478,912.50        | 5,437,825.00                   |
| 06/01/2047               |                  |               | 866,512.50      | 866,512.50          |                                |
| 12/01/2047               | 3,765,000        | 5.250%        | 866,512.50      | 4,631,512.50        | 5,498,025.00                   |
| 06/01/2048               |                  |               | 767,681.25      | 767,681.25          |                                |
| 12/01/2048               | 4,020,000        | 5.250%        | 767,681.25      | 4,787,681.25        | 5,555,362.50                   |
| 06/01/2049               |                  |               | 662,156.25      | 662,156.25          |                                |
| 12/01/2049               | 4,285,000        | 5.250%        | 662,156.25      | 4,947,156.25        | 5,609,312.50                   |
| 06/01/2050               |                  |               | 549,675.00      | 549,675.00          |                                |
| 12/01/2050               | 4,565,000        | 5.250%        | 549,675.00      | 5,114,675.00        | 5,664,350.00                   |
| 06/01/2051               |                  |               | 429,843.75      | 429,843.75          |                                |
| 12/01/2051               | 4,855,000        | 5.250%        | 429,843.75      | 5,284,843.75        | 5,714,687.50                   |
| 06/01/2052               |                  |               | 302,400.00      | 302,400.00          |                                |
| 12/01/2052               | 11,520,000       | 5.250%        | 302,400.00      | 11,822,400.00       | 12,124,800.00                  |
| 66,060,000               |                  |               | 70,446,075.00   | 136,506,075.00      | 136,506,075.00                 |

**CALL PROVISIONS**

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**  
**Weld County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2025A**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

BOND SOLUTION**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2025A**

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>CAPI &amp; DSRF<br/>Adjustments</i> | <i>Existing<br/>Debt Service</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|----------------------------------------|----------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2026               |                               | 3,468,150                        | (3,468,150)                            | 4,974,388                        | 4,974,388                         | 6,874,498                      | 1,900,110                  | 138.20%                          |
| 12/01/2027               |                               | 3,468,150                        | (3,468,150)                            | 5,437,075                        | 5,437,075                         | 8,104,118                      | 2,667,043                  | 149.05%                          |
| 12/01/2028               |                               | 3,468,150                        | (3,468,150)                            | 5,494,300                        | 5,494,300                         | 9,030,838                      | 3,536,538                  | 164.37%                          |
| 12/01/2029               |                               | 3,468,150                        |                                        | 5,546,013                        | 9,014,163                         | 9,972,968                      | 958,805                    | 110.64%                          |
| 12/01/2030               |                               | 3,468,150                        |                                        | 5,607,213                        | 9,075,363                         | 10,935,885                     | 1,860,522                  | 120.50%                          |
| 12/01/2031               | 30,000                        | 3,498,150                        |                                        | 5,662,113                        | 9,160,263                         | 11,914,183                     | 2,753,920                  | 130.06%                          |
| 12/01/2032               | 750,000                       | 4,216,575                        |                                        | 5,715,713                        | 9,932,288                         | 12,914,392                     | 2,982,105                  | 130.02%                          |
| 12/01/2033               | 1,175,000                     | 4,602,200                        |                                        | 5,772,750                        | 10,374,950                        | 13,492,839                     | 3,117,889                  | 130.05%                          |
| 12/01/2034               | 1,465,000                     | 4,830,513                        |                                        | 5,832,700                        | 10,663,213                        | 13,863,725                     | 3,200,513                  | 130.01%                          |
| 12/01/2035               | 1,590,000                     | 4,878,600                        |                                        | 5,890,038                        | 10,768,638                        | 14,000,296                     | 3,231,659                  | 130.01%                          |
| 12/01/2036               | 1,720,000                     | 4,925,125                        |                                        | 5,949,500                        | 10,874,625                        | 14,142,645                     | 3,268,020                  | 130.05%                          |
| 12/01/2037               | 1,860,000                     | 4,974,825                        |                                        | 6,010,563                        | 10,985,388                        | 14,281,961                     | 3,296,574                  | 130.01%                          |
| 12/01/2038               | 2,010,000                     | 5,027,175                        |                                        | 6,067,700                        | 11,094,875                        | 14,427,172                     | 3,332,297                  | 130.03%                          |
| 12/01/2039               | 2,160,000                     | 5,071,650                        |                                        | 6,130,650                        | 11,202,300                        | 14,569,288                     | 3,366,988                  | 130.06%                          |
| 12/01/2040               | 2,325,000                     | 5,123,250                        |                                        | 6,193,625                        | 11,316,875                        | 14,717,416                     | 3,400,541                  | 130.05%                          |
| 12/01/2041               | 2,505,000                     | 5,181,188                        |                                        | 6,251,100                        | 11,432,288                        | 14,862,389                     | 3,430,101                  | 130.00%                          |
| 12/01/2042               | 2,685,000                     | 5,229,675                        |                                        | 6,317,813                        | 11,547,488                        | 15,013,494                     | 3,466,007                  | 130.02%                          |
| 12/01/2043               | 2,880,000                     | 5,283,713                        |                                        | 6,377,713                        | 11,661,425                        | 15,161,381                     | 3,499,956                  | 130.01%                          |
| 12/01/2044               | 3,080,000                     | 5,332,513                        |                                        | 6,445,538                        | 11,778,050                        | 15,315,523                     | 3,537,473                  | 130.03%                          |
| 12/01/2045               | 3,295,000                     | 5,385,813                        |                                        | 6,510,238                        | 11,896,050                        | 15,466,382                     | 3,570,332                  | 130.01%                          |
| 12/01/2046               | 3,520,000                     | 5,437,825                        |                                        | 6,576,288                        | 12,014,113                        | 15,623,622                     | 3,609,509                  | 130.04%                          |
| 12/01/2047               | 3,765,000                     | 5,498,025                        |                                        | 6,637,900                        | 12,135,925                        | 15,777,513                     | 3,641,588                  | 130.01%                          |
| 12/01/2048               | 4,020,000                     | 5,555,363                        |                                        | 6,704,550                        | 12,259,913                        | 15,937,913                     | 3,678,001                  | 130.00%                          |
| 12/01/2049               | 4,285,000                     | 5,609,313                        |                                        | 6,770,188                        | 12,379,500                        | 16,094,898                     | 3,715,398                  | 130.01%                          |
| 12/01/2050               | 4,565,000                     | 5,664,350                        |                                        | 6,839,025                        | 12,503,375                        | 16,258,521                     | 3,755,146                  | 130.03%                          |
| 12/01/2051               | 4,855,000                     | 5,714,688                        |                                        | 6,910,013                        | 12,624,700                        | 16,418,662                     | 3,793,962                  | 130.05%                          |
| 12/01/2052               | 11,520,000                    | 12,124,800                       | (6,319,000)                            | 14,777,100                       | 20,582,900                        | 16,667,663                     | (3,915,237)                | 80.98%                           |
|                          | 66,060,000                    | 136,506,075                      | (16,723,450)                           | 173,401,800                      | 293,184,425                       | 371,840,186                    | 78,655,761                 |                                  |

## SOURCES AND USES OF FUNDS

### LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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SUBORDINATE CASH FLOW BONDS, SERIES 2025B

Dated Date	12/01/2025
Delivery Date	12/01/2025

Sources:

Bond Proceeds:	
Par Amount	4,080,000.00
	4,080,000.00

Uses:

Project Fund Deposits:	
Project Fund	3,957,600.00
Delivery Date Expenses:	
Underwriter's Discount	122,400.00
	4,080,000.00

BOND PRICING

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT Weld County, Colorado

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### SUBORDINATE CASH FLOW BONDS, SERIES 2025B

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2052:   | 12/15/2052               | 4,080,000     | 8.250%      | 8.250%       | 100.000      |
|                       |                          | 4,080,000     |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 12/01/2025   |             |
| Delivery Date           | 12/01/2025   |             |
| First Coupon            | 12/15/2026   |             |
| Par Amount              | 4,080,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 4,080,000.00 | 100.000000% |
| Underwriter's Discount  | (122,400.00) | (3.000000%) |
| Purchase Price          | 3,957,600.00 | 97.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 3,957,600.00 |             |

**CALL PROVISIONS**

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**  
**Weld County, Colorado**

~~~

SUBORDINATE CASH FLOW BONDS, SERIES 2025B**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

EXHIBIT G

Form of District Disclosure Notice

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

Name of the District:	Ledge Rock Commercial Metropolitan District ("District")
Contact Information for the District:	c/o CliftonLarsonAllen LLP 8390 East Crescent Pkwy., Suite 300 Greenwood Village, CO 80111 phone 303-779-5710 fax 303-779-0348 carrie.bartow@CLAconnect.com
Powers of the District:	All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, and water services, subject to the limitations contained in the District's Service Plan regarding the exercise of such powers. The District's Service Plan specifically limits the District's authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication and solid waste collection, and transportation services.
Service Plan:	The District's Service Plan, which may be amended from time to time, includes a description of the District's powers and authority. A copy of the District's Service Plan is available from the District and from the Division of Local Government.
Financial Powers of the District:	The District is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which may be found at the District's office, on the District's web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the clerk and recorder of each county in which the special district is located.

District Boundaries:	A map of the District's boundaries is attached hereto as <u>Exhibit A</u> . Please note that the District's boundaries may change from time to time. Please contact the District for the latest information.
District Taxes and Fees:	The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District has the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the District may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The District may also establish a one-time Development Fee that may be imposed on a per-square foot basis for commercial property, and may impose other fees and charges. The Service Plan establishes a Maximum Debt Mill Levy, and a maximum Operations and Maintenance Mill Levy. The District has the authority to exceed these mill levy caps as provided in the Service Plan. The District's taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County, and other jurisdictions. Below are samples of potential property taxes of the District, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT PROPERTY TAX ILLUSTRATION

The following is a sample calculation of the property taxes that will be imposed by and paid solely to the District. This calculation does not include the property taxes that will be due and owing to other public taxing entities, such as to the Town of Johnstown, the Weld County Reorganized School District RE-5J or the Thompson School District R2-J and the Thompson Rivers Parks and Recreation District.

Sample Calculation of Property Tax for a Commercial, Office or Industrial Property based on the Commercial Mill Levy Cap:

Assumptions:

Market value of commercial property is \$750,000

Mill levy cap is 25 mills *

Calculation:

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

$\$217,500 \times .025 \text{ mills} = \textbf{\$5,437.50 per year in taxes owed solely to the District}$

* Per the Service Plan, the District is entitled to adjust the mill levy cap under certain circumstances, without a corresponding increase in the amount of taxes due and owing. For example, if the assessed valuation ratio for commercial property is reduced below .0715, the District is entitled to increase the mill levy to recover the same amount of taxes that would have been paid based on the assessed valuation ratio on the date of approval of the Service Plan.

EXHIBIT H**Part I – Developer Indemnity Letter**

May 2, 2022

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

RE: Ledge Rock Center Commercial Metropolitan District

To the Town Council:

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

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

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

Very truly yours,

DEVELOPER

By: Michel L Schlup
Printed Name: Michel L Schlup
Its: Authorized Agent

Part II - District Indemnity Letter

May 2, 2022

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

RE: Ledge Rock Center Commercial Metropolitan District

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by Ledge Rock Center Commercial Metropolitan District (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The District, for and on behalf of itself and its transferees, successors and assigns, covenants and agrees to and for the benefit of the Town as follows:

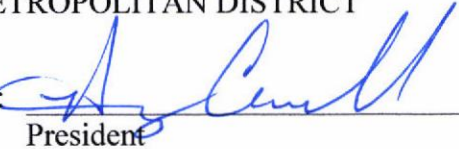
1. The District hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the adoption of a Resolution of Approval of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

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

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

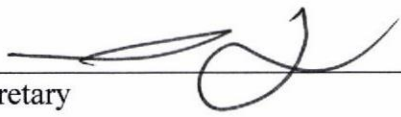
Very truly yours,

LEDGE ROCK CENTER COMMERCIAL
METROPOLITAN DISTRICT

By: 

President

Attest:



Secretary



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Memorandum

File No. 5501871

TO: Town of Johnstown

FROM: David S. O'Leary, Esq.

RE: Executive Summary for Proposed Amended and Restated Service Plan Ledge Rock Center Commercial Metropolitan District

DATE: May 17, 2022

The proposed Amended and Restated Service Plan for the Ledge Rock Center Commercial Metropolitan District (the "District") encompasses the land generally located south of Highway 60/County Road 48 and east of Interstate I-25. The proposed updated service area includes approximately 46.646 acres of commercial land in its initial boundaries and approximately 79.870 acres of additional commercial development that is anticipated to be included into the Commercial District from the future inclusion area properties (for a total of 126.516 acres of commercial property within the Ledge Rock Center Commercial Metropolitan District Service Area).

The service area is anticipated to include potential public infrastructure, improvements and amenities/uses upon acquisition and development including, but not limited to requested location of approximately 90 Park and Ride parking spaces to be included in the Project based upon a request of the Department of Transit and Rail of the Town, on-site and off-site public improvements that will be determined during the land use review process in accordance with the Town's ordinances, rules and regulations which include, among other potential improvements: (i) improvements to State Highway 60, as required by and in coordination with the Town and CDOT; (ii) improvements to High Plans Boulevard, as required by and in coordination with the Town and Weld County; (iii) improvements to the Home Supply Ditch, as required by and in coordination with the Town and Consolidated Home Supply Reservoir and Ditch Company; and (iv) undergrounding electric utilities adjacent to the Town Parcel, as required by the Town and in coordination with the Town and the electric utility provider.

The Ledge Rock Center Commercial Metropolitan District Service Plan is proposed to contain the commercial development within the Ledge Rock Center development. All property within the proposed initial and future inclusion area boundaries has been annexed within the boundaries of the Town of Johnstown ("Town").

The primary purpose of the District is to provide public improvements consistent with Town-approved development plans that will be dedicated to the Town or dedicated to another public entity (or if permitted by IGA with the Town, retained by the District) for the use and benefit of the District's constituents, end users, the taxpayers, visitors and the public.

Considerable infrastructure will be constructed to provide the public improvements needed to support the development in and around the District. This Amended and Restated Service Plan addresses the improvements to be provided by the District and demonstrates how the Districts proposed to serve the development will work together to provide the necessary public improvements.

Services and powers provided for metropolitan districts authorized by the Special District Act, pursuant to Title 32, C.R.S. and provided within similar districts within the Town, for consideration on the next possible



public hearing of the Town Council in order to meet the current schedule of development for phase I and initial bond issuance for financing of the Phase I public improvements on or around June 2022.

I. Major Service Plan Points for the Ledge Rock Commercial Metropolitan District.

- The owners of the property are proposed to be Ledge Rock Center, LLC and its affiliated entities.
- Developer of the property is Ledge Rock Center, LLC, and their affiliated entities (Michael Schlup and Allen Schlup are their consultants and their representatives).
- The Draft Financing Plan was provided by Piper Sandler & Company.
- Construction cost estimates were assembled by the Developer with consultation with the District Engineer, Point Consulting, which has experience in the costing and construction of similar facilities.

II. The Project:

- 126.516 total acres of service area: initial boundaries are anticipated to include approximately 46.646 acres of commercial property, with 79.870 acres of future inclusion area property. All acres of property in the initial boundaries and future inclusion area boundaries are annexed to and within the Town of Johnstown.
- Assumptions upon which this Service Plan is based are reflective of the anticipated initial zoning for the property within the proposed District, the cost estimates, and the Financing Plan as being sufficiently flexible to enable the District to provide necessary services and facilities without the need for repeated amendments to the Service Plan.
- Modification of the proposed configuration of improvements, scheduling of construction of such improvements, as well as the locations and dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with zoning and future development approvals for the property, but consistent with approved development plans of the Town.
- Anticipated development of approximately 770,000 square feet of retail space, with approximately 125,000 square feet of retail space being developed annually from 2022 through 2027 with pricing inflated as the development occurs. Additionally, the commercial area is currently anticipated to include two hotels and a conference center containing approximately 35,000 square feet of hotel and conference center property, with 90 units estimated to be valued at \$7,200,000 in value as well within the initial boundaries of the District.
- An economic analysis and impact study will be done by the Town to discuss the use of a Town parcel, and for an incentive package where current sales tax revenue is proposed to be shared between the Town and the District for the purposes of financing the commercial public improvements and acquisition of land for public purposes.
- A future inclusion area adjacent to I-25 and Hwy 60 (future inclusion area 1 – Town Parcel) of approximately 58.360 acres is anticipated to be acquired by the Developer and included within the Commercial Metropolitan District upon closing of the issuance of the first set of Commercial District bonds and transferred to the Developer for the purposes of financing and constructing commercial



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public improvements and common areas for parking and retail areas. A future inclusion area for the proposed park and ride containing 90 potential spaces (future inclusion area 2) consists of approximately 2.479 acres. An additional future inclusion area (future inclusion area 3) of approximately 19.031 acres (the additional Oxy Lot) is anticipated to be acquired directly from the Oil and Gas Company or its affiliates south of the Town parcel and included within the Commercial District.

- Assuming development occurs as projected the commercial assessed valuation at full buildout for collection year 2034 is expected to be \$42,438,401 for the District. These values may differ based upon changes in assessed value of the property upon final completion of construction and development with additional assessed valuation possible depending upon final approved development plans with the Town and addition of the future inclusion areas and potential additional public improvement costs and expenses as well as additional assessed valuation possible from that real property contained within the commercial development and future inclusion area.
- Additional revenue has been projected for Credit PIF and Ad-On PIF revenue for retail sales within the District of \$57,750,000 per year beginning in 2023 corresponding with each year's absorption of 165,000 sf in 2023, 130,000 sf in 2024, 125,000 sf in 2025, and 50,000 sf per year for years 2026-2032 (for a total of 770,000 sf) of retail commercial space (totaling upon full build out, approximately \$119,350,000 in actual property value and \$42,438,401 in assessed value in 2034. The estimated retail sales of approximately \$26,950,000 per year has been projected for each year beginning in 2023 following absorption, totaling \$269,500,000 in annual sales for the ten years of buildout and absorption).
- The estimated cost of the public improvements needed for the commercial property portion of the Ledge Rock Center project is currently estimated to be \$173,820,831 for onsite and offsite public improvements based upon current plans. Additional public improvements may be needed for future inclusion areas depending upon approved development plans which must be approved by the Town prior to construction and development of the commercial property.
- The proposed financing plan provides for an aggregate mill levy cap of 25 mills for both debt and operations purposes. Initially, the commercial financing plan estimates provide for 5 mills for debt and 5 mills for operations within the Commercial District and the primary source of revenue being credit PIF and add on PIF revenue generated from retail sales taxes on commercial property. The additional mill levies may be used in the future depending upon needs of the project with all intergovernmental agreements of the Commercial District requiring Town review and approval.
- Additionally, a Credit PIF of 2.0% and an Add-On PIF of up to 2.5% is anticipated to be assessed and collected against retail sales within projected 770,000 sf of space within the commercial/retail district as well as the property containing 35,000 sf of hotel/conference center commercial property within property formerly referred to as the Rogers Parcel (hotel site).
- The proposed and projected public improvements needed for the project will require additional financing to construct and complete. District financing is projected to pay for public improvements constructed through one or more bond issuances for each District. The total par amount of bonds estimated in 2022 is approximately \$100,605,000, which is anticipated to generate approximately \$76,541,238 in net proceeds provided buildout occurs as anticipated for the first phase of the project. Additionally, a second set of bonds currently estimated to be issued in 2025 is in the total par amount of approximately \$70,140,000, which is anticipated to generate approximately



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\$51,472,950 in additional net proceeds provided buildout occurs as anticipated for the additional phases of the project. Each bond issuance is anticipated using a 30 year amortization schedule. Additional financing or adjustments may be needed for the future inclusion area parcels depending upon the construction and completion of the 90 park and ride spaces and related facilities and the final development plans approved by the Town for the project.

- Debt is proposed to be issued in one or more series of bond issuances to allow for financing of constructed infrastructure and expedient completion of the Development.
- One or more hotels have approached the developer regarding the potential construction of a hotel/conference center within the future inclusion/commercial areas of the District. A financial pro forma demonstrating the additional value and revenue generated from the hotel/conference center with 90 rooms, running at 75% capacity is estimated to generate an additional \$2,874,375 in revenue beginning in 2024, with increases annually of revenue based upon that a similar Credit PIF and Add-On PIF structure, depending upon successful completion and construction of the hotels and conference center and potentially increases the debt capacity and revenue of the Commercial District upon completion.
- Requested Debt Authorization of \$204,894,000 allows for approximately 120% coverage (based upon the financing plan run at \$170,745,000 in capacity with Credit PIF, Add-On PIF, revenue from the proposed hotel, and limited mill levies and operations and maintenance costs included) which would allow for contingencies and financing variations based upon changes to construction costs, development build out and absorption of the project. The net proceeds of the 2022 bond issuance is initially estimated to be \$76,541,238 and the net proceeds of the 2025 proposed bond issuance is initially estimated to be \$51,472,950 (for a total of both bond issuances to be approximately \$128,014,188). Current modeling has not been projected to provide any additional revenue other than property tax for the hotel/commercial site initially. Additionally capacity may be available based upon what is ultimately constructed in the project based upon approved development plans. Public improvement costs not financed through the District would be funded through developer advances, private contributions or other financing contributions.
- Maximum voted interest rate of 12%, maximum underwriting discount of 4%. Interest on Developer Debt shall be limited to 8% simple interest.
- Metropolitan district powers allowed by the Special District Act and consistent with other Town of Johnstown metropolitan districts.
- Formation Election after approval of the original Service Plan occurred in November 2021.
- There are no current residents within the District and no debt or bonds have been issued.
- Mill levies, interest rate limitations and underwriting discounts will be consistent with the present Town imposed limitations with other service plans approved by the Town.
- Maximum term of any bond issue is 30 years for General Obligation Bonds.
- Intergovernmental Agreement with Town of Johnstown to implement Service Plan restrictions. No operations are currently authorized and future operations and maintenance of public improvements



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are subject to prior approval and authorization pursuant to an intergovernmental agreement with the Town of Johnstown.

- Ledge Rock Center Commercial Metropolitan District shall develop and finance its own property.
- Ledge Rock Center, LLC is actively developing and meeting with the Town to complete both onsite and offsite public improvements for the commercial property, residential development and multi-family and hotel/conference center property and park and recreation improvements for the residential property.

The Ledge Rock Center Commercial Metropolitan District Amended and Restated Service Plan will serve the best interests of the taxpayers, property owners and development of the property within the Ledge Rock Center development, will maximize both development and absorption within the District and Town without delays in development. The formation of the District will allow for financing and development to pay for only those improvements and costs which are a direct benefit to the property within the District.

**TOWN OF JOHNSTOWN, COLORADO
RESOLUTION NO. 2022-25**

**RESOLUTION APPROVING THE AMENDED AND RESTATED SERVICE PLAN
FOR LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**

WHEREAS, the Town of Johnstown, Colorado (“Town”) is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town’s Home Rule Charter; and

WHEREAS, the Town Council of the Town (“Town Council”) is vested with authority to administer the affairs of the Town; and

WHEREAS, on September 8, 2021, the Town Council approved a Service Plan for the Ledge Rock Center Commercial Metropolitan District (“District”) and the District was thereafter organized by Order and Decree of the District Court of Weld County; and

WHEREAS, the Service Plan provides, among other provisions, that the District is not entitled to issue debt until the Town Council approves an Amended and Restated Service Plan; and

WHEREAS, the District desires to issue debt and thus submitted to the Town and requests approval of an Amended and Restated Service Plan for the Ledge Rock Center Commercial Metropolitan District (“Amended and Restated Service Plan”), a copy of which is attached hereto and incorporated herein by reference as Exhibit A; and

WHEREAS, pursuant to Title 32, Article 1, Part 2, C.R.S., on June 6, 2022, the Town Council, following due notice, held a public hearing on the proposed Amended and Restated Service Plan; and

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

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

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

1. **Satisfaction of Statutory Requirements as to Filing and Notice.** The Town Council does hereby determine, based on representations made by the District, that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the proposed Amended and Restated Service Plan have been fulfilled and that notice of the hearing was given in the time and manner as provided in Section 32-1-204, C.R.S.

2. **Jurisdiction.** The Town Council has jurisdiction over the subject matter of the proposed Service Plan pursuant to Title 32, Article 1, Part 2, C.R.S., as amended.

3. **Amended and Restated Service Plan Approved; Conditions and Limitations.** The Town Council hereby approves the Amended and Restated Service Plan for the Ledge Rock Center

Commercial Metropolitan District, attached as Exhibit A. This approval is given specifically subject to the following conditions and limitations pursuant to Section 32-1-204.5(1)(c), C.R.S.:

- (a) The Town's approval of the Amended and Restated Service Plan shall not relieve a developer or any other owner of property in the District of any requirement, under the annexation agreement pertaining to the property within the District's boundaries or otherwise, to provide financial guarantees for construction of, and dedicate to the Town, the required public improvements.
- (b) Material modifications of the Amended and Restated Service Plan shall require an amendment to the Amended and Restated Service Plan, which must be approved by the Town Council.
- (c) The conditions set forth in this Resolution are not intended and shall not be construed to enlarge, diminish, or otherwise affect any of the requirements, limitations or other provisions of the Amended and Restated Service Plan or the Intergovernmental Agreement with the Town ("IGA").

4. **Execution of Town IGA.** The IGA set forth as Exhibit D to the Amended and Restated Service Plan is hereby approved. The Mayor and Town Clerk are hereby authorized to execute the IGA on behalf of the Town provided the same has first been executed by the District.

5. **Filing of Resolution.** A certified copy of this Resolution shall be filed in the records of the Town and provided to the District.

PASSED, SIGNED, APPROVED, AND ADOPTED this ____ day of _____, 2022.

ATTEST:

TOWN OF JOHNSTOWN, COLORADO

By: _____
Diana Seele, Town Clerk

By: _____
Gary Lebsack, Mayor



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: June 6, 2022

SUBJECT: Subdivision Development and Improvement Agreement – Ledge Rock Center Commercial, with Ledge Rock Center, LLC, and Ledge Rock Center Commercial Metropolitan District

ACTION PROPOSED: Consider Approval of the Subdivision Development and Improvement Agreement for Ledge Rock Center Commercial, with Ledge Rock Center, LLC, and Ledge Rock Center Commercial Metropolitan District

ATTACHMENTS: 1. Subdivision Development and Improvement Agreement with Exhibits

PRESENTED BY: Kim Meyer, Planning and Development Director

AGENDA ITEM DESCRIPTION:

The Applicant, Ledge Rock Center, LLC (“Ledge Rock Center”/Developer), and Ledge Rock Center Commercial Metropolitan District (“District”), is requesting approval of the Subdivision Development and Improvement Agreement for the Ledge Rock Center Commercial development associated with the East Ledge Rock Center Subdivision Filing No. 1 (SUB22-0006), the West Ledge Rock Center Subdivision Filing No. 1 (SUB22-0005), both approved by resolution at the May 2, 2022, Johnstown Town Council meeting.

This agreement is intended to address obligations related to those specific public improvements which directly impact and are needed to service the commercial areas of Ledge Rock Center. Additional agreements will be forthcoming with additional areas of the overall development.

The Developer has submitted the applicable development plans and public improvements which are currently under review (as Ledge Rock Center Filing No. 2, SUB21-0025), to include full build-out of proposed arterial and collector streets and intersections, Highway 60 frontage, required stormwater facilities, and extension of utility mains throughout the development area included within the approved Ledge Rock Center Outline Development Plan (ZON21-0004).

The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

This agreement is largely based on the master agreement template, with minor revisions to clarify the different roles between the Developer and the District. Exhibit B-3 includes the Additional Terms, Conditions, or Provisions for this subdivision. In this case, final approved engineering plans, reports and development plans have not yet been approved, so Staff has left this section fairly open with references to needed improvements at Highway 60 (in coordination with Town and CDOT), roads and rights-of-way, intersections, and utilities; railroad crossing licenses; ditch improvements, and the proposed park-n-ride.

As more detailed plans and construction drawings are reviewed and approved, amendments to this agreement are anticipated, to provide clearer detail and timing on specific Developer and District obligations.

LEGAL ADVICE:

The Town Attorney drafted the Agreement.

FINANCIAL ADVICE:

NA

RECOMMENDED ACTION:

Approve Subdivision Development and Improvement Agreement for Ledge Rock Center Commercial, with Ledge Rock Center, LLC, and Ledge Rock Center Commercial Metropolitan District.

SUGGESTED MOTIONS:

For Approval: I move to approve the Subdivision Development and Improvement Agreement for Ledge Rock Center Commercial, with Ledge Rock Center, LLC, and Ledge Rock Center Commercial Metropolitan District.

For Denial: I move to deny the Subdivision Development and Improvement Agreement for Ledge Rock Center Commercial, with Ledge Rock Center, LLC, and Ledge Rock Center Commercial Metropolitan District.

Reviewed and Approved for Presentation,



Town Manager

The Community That Cares

www.TownofJohnstown.com

P: 970.5127.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.5127.0141

**SUBDIVISION DEVELOPMENT AND IMPROVEMENT AGREEMENT
FOR
TOWN OF JOHNSTOWN
(LEDGE ROCK CENTER COMMERCIAL)**

This Subdivision Development and Improvement Agreement (“Agreement”), made and entered into by and among **THE TOWN OF JOHNSTOWN, COLORADO**, a home-rule municipality of the Counties of Larimer and Weld, State of Colorado (“Town”), **LEDGE ROCK CENTER, LLC**, a Kansas Limited Liability Company (“Ledge Rock Center”), and **LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the state of Colorado (“District”) (unless the context otherwise provides, Ledge Rock Center and the District shall be collectively referred to herein as “Developer” and the Town, Ledge Rock Center and the District may be collectively referred to herein as the “Parties”).

WITNESSETH:

WHEREAS, Ledge Rock Center is the owner of a parcel of land situated in the Town of Johnstown, County of Weld, State of Colorado, the description of which is set forth on **Exhibit A-1** attached hereto and incorporated herein by this reference (the “Property”); and

WHEREAS, Ledge Rock Center intends to convey portions of the Property to the District; and

WHEREAS, the Town is the owner of a parcel of land situated in the Town of Johnstown, County of Weld, State of Colorado, the description of which is set forth on **Exhibit A-2** attached hereto and incorporated herein by this reference (the “Town Parcel”); and

WHEREAS, pursuant to that certain Agreement Concerning Purchase and Sale of Real Property for Ledge Rock Center Commercial dated February 23, 2022, executed by and among the Parties hereto (“Purchase and Sale Agreement”), the Town agreed to convey the Town Parcel to Ledge Rock Center based on certain conditions and Ledge Rock Center agreed to convey certain portions of the Town Parcel to the District; and

WHEREAS, for purposes of this Agreement, the Town Parcel shall be included in and be part of the term “Property;” and

WHEREAS, Developer seeks to develop the Property and to designate such development as Ledge Rock Center Commercial, comprised of East Ledge Rock Center and West Ledge Rock Center (“Development”); and

WHEREAS, Developer submitted an application to the Town for approval of preliminary/final plats for East Ledge Rock Center and West Ledge Rock Center, which final plats are attached hereto as **Exhibit B-1** and incorporated herein by this reference (collectively, “Final Plat”); and

WHEREAS, the Town Council approved the Final Plat by passage of Resolution No. 2022-14 and Resolution No. 2022-15, which Resolutions are attached hereto as **Exhibit B-2** and incorporated herein by this reference (collectively, “Resolution”); and

WHEREAS, Developer understands and agrees that, as a further condition of approval of the Final Plat, Developer is required to construct certain Subdivision Improvements (defined below) to the Property, that Developer is responsible for the costs and expenses of those Subdivision Improvements unless otherwise provided herein, and that the Subdivision Improvements contemplated herein are reasonable, necessary, appropriate, and directly benefit the Development; and

WHEREAS, Developer acknowledges that approval of the Final Plat and the Approved Plans (defined below) along with the subsequent use of the Property will directly impact existing infrastructure and generate the need for both on-site and off-site improvements, as further described herein; and

WHEREAS, Developer agrees to undertake and complete the Development in accordance with this Agreement, the Final Plat, the Town’s ordinances, resolutions and regulations and all other applicable laws and regulations.

NOW, THEREFORE, in consideration of the premises cited above and the mutual covenants and promises contained herein, the sufficiency of which is acknowledged, the Town and Developer agree as follows:

RECITALS

The Recitals are incorporated as if fully set forth herein.

DEFINITIONS

For the purposes of this Agreement, the following words and terms shall be defined as follows:

1.1 **“Approved Plans”** shall mean: (1) with respect to the Public Improvements, the approved “Civil Engineering Construction Plans” related to the Development and on file with

Town; and (2) with respect to the Private Improvements, the approved “the Development Plan” related to the Development and on file with Town.

1.2 **“Developer”** shall mean the owner(s) of the Property described in **Exhibit A** and any heirs, successors, assigns or transferees of any of the Property described in **Exhibit A**.

1.3 **“Civil Engineering Construction Plans”** shall mean the approved engineering plans for construction, installation and improvement of the Public Improvements.

1.4 **“Code”** shall mean the Johnstown Municipal Code, as amended from time to time.

1.5 **“Developer”** shall mean the Developer, the Developer’s agents, representatives, heirs, affiliates, successors or assigns, or any other party authorized by the Developer to provide services, construction, or maintenance of any improvements required by this Agreement.

1.6 **“Development”** shall mean all the Property, property rights and Subdivision Improvements within the legal description in **Exhibit A**.

1.7 **“Development Plan”** shall mean the approved plans for the construction, installation and improvement of the Private Improvements.

1.8 **“Dry Utilities”** shall mean electricity, natural gas, cable and telephone.

1.9 **“Maintenance Guarantee”** shall mean a guarantee provided after issuance of Notice of Construction Acceptance that the Public Improvements constructed shall be free from defects and failures as more fully described in Paragraphs 5.2 and 5.4 below.

1.10 **“Notice of Construction Acceptance”** shall mean the written certification that the Public Improvements are accepted, which starts the two-year warranty period as provided herein.

1.11 **“Notice of Final Acceptance”** or **“Final Acceptance”** shall mean the written certification of final acceptance of the Public Improvements and, except as otherwise provided herein, the transfer of maintenance of the Public Improvements to the Town.

1.12 **“Private Improvements”** shall mean, without limitation, the construction, installation and improvement of privately owned and maintained common improvements including, but not limited to, stormwater improvements, landscaping, irrigation, fencing, entry signs, parks, open space, trails and postal service boxes.

1.13 **“Public Improvements”** shall mean, without limitation, the construction, installation, improvement and dedication of public improvements, including, but not limited to public thoroughfares and streets, sanitary sewer facilities, water line facilities, drainage facilities in the public right of way, irrigation structures, if any, that are not exclusively for the benefit of the Development, right-of-way landscaping and irrigation structures, street lighting and signage,

and other public facilities and improvements to serve the Development. The Public Improvements include, but are not limited to, the improvements listed on **Exhibit B-3**, in whatever form they are referenced, that will be dedicated to the Town and the improvements listed on **Exhibit C**.

1.14 **“Performance Guarantee”** shall mean a guarantee that the Subdivision Improvements are be constructed in conformance with the Approved Plans.

1.15 **“Subdivision Improvements”** shall mean the Public Improvements and Private Improvements.

1.16 **“Town”** shall mean the Town of Johnstown, Colorado.

1.17 **“Town Manager”** shall include the Town Manager and such person’s authorized designees.

SUBDIVISION IMPROVEMENTS

2. Public Improvements

2.1 Pre- Construction

a. **Engineering Services:** Developer shall furnish, at its own expense, all engineering services in connection with design, construction, installation and improvement of the Public Improvements. Engineering services shall be performed by a professional engineer registered in the State of Colorado. Engineering services shall consist of, but not be limited to, survey, designs, plans and profiles, specifications, drawings, estimates, construction administration, and the furnishing of necessary documents in connection therewith, including but not limited to final engineering drawings, final sewer and water design plans and final drainage plans (the “Civil Engineering Construction Plans”).

b. **Civil Engineering Construction Plans:** Prior to commencing construction of the Public Improvements for the Development, Developer shall submit the Civil Engineering Construction Plans to the Town for review. Construction of the Public Improvements shall not commence until the Town provides written notice of approval of the Civil Engineering Construction Plans. Developer shall not thereafter modify the approved Civil Engineering Construction Plans without the written approval of the Town. The Town’s review and approval of the Civil Engineering Construction Plans shall not limit or affect Developer’s responsibility or liability for design, construction and installation of the Public Improvements, and Developer agrees to save and hold the Town harmless from any claims, fault or negligence attributable to such design, construction and installation, other than negligent designs which are required by the Town over Developer’s written objection.

c. **Phasing of the Public Improvements.** Subdivision plats, planned unit development plans or site plans requiring the construction of Public Improvements may developed

in phases provided: (i) such phasing is approved by the Town and is consistent with the subdivision plats, planned unit development plans or site plans and any executed agreements pertaining to the Property; (ii) the phasing plan supports a logical sequence of development such that each phase can function independently or sequentially with a prior phase; and (iii) each sequential phase satisfies the Town's construction standards and specifications. If phasing of the Public Improvements is approved, construction acceptance, financial security and building permit eligibility may be approved or released according to the approved phasing plan. An approved phasing plan may only be modified upon written approval of the Town.

d. **Pre-Construction Meeting.** Subsequent to the Town's approval of the Civil Engineering Construction Plans and prior to the commencement of construction, the Developer and its contractors shall participate in a pre-construction meeting with the Town's Public Works Department. Among other matters, as determined by the Town, the purpose of the meeting shall be to review: (i) the Approved Plans; (ii) permits needed for construction; (iii) relevant provisions of the Code and the Town's construction standards and specifications; and (iv) the construction inspection process and requirements for construction acceptance.

e. **Rights-of-Way, Easements and Permits:** Prior to commencing construction of the Public Improvements, Developer shall acquire, at its own expense, good and sufficient rights-of-way or easements, clear of any encumbrances, on all lands and facilities, if any, traversed by the proposed Public Improvements. All such rights-of-way and easements shall be conveyed to the Town and the documents of conveyance shall be furnished to the Town for recording. At the Town's request, Developer shall provide at its sole expense a policy of title insurance insuring title in the Town, free and clear of all liens and encumbrances, for all land, property and easements dedicated or conveyed to the Town or for public use. Any crossing agreement or easement to which the Town may effectively become a party upon dedication or acceptance of the improvements shall be provided to the Town for review prior to execution of such agreement or easement and prior to issuance of building permits. In addition, Developer shall obtain all the requisite permits and licenses necessary for construction of the Public Improvements.

2.2 *Construction of Public Improvements*

a. Upon satisfaction of the conditions set forth in Paragraph 2.1 and the notice requirement set forth below, Developer shall construct the Public Improvements at its own expense in accordance with this Agreement, the Final Plat, the Civil Engineering Construction Plans, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. All Public Improvements shall be installed and constructed within the rights-of-way or easements dedicated to the Town. Unless otherwise approved by the Town in writing, all materials used for constructing the Public Improvements shall be materials set forth on the Town's approved material list. Workmanship and materials shall be of good quality.

b. At least seven (7) days prior to the commencement of construction, Developer shall provide written notice to all property owners within a 600-foot radius of the construction limits indicated on the Civil Engineering Construction Plans and to any other property owners who are reasonably likely to be impacted by the construction of the fact of the construction along with contact information for the Developer. Prior to the commencement of the construction, such contact list shall be provided to the Town with a copy of the notification. Notification may be by U.S. mail or by delivering a printed flyer left at each affected home or business location.

2.3 **Construction Schedule:** Developer shall construct the Public Improvements in accordance with the schedule of public improvements set forth on **Exhibit C**, attached hereto and incorporated herein by reference (“Schedule of Public Improvements”). Once construction begins, Developer shall keep the Town informed by periodic status reports of the progress of the work and a projection of when the Public Improvements will be completed as well as the cost of such Public Improvements.

2.4 **Testing:** Developer shall employ, at its own expense, a qualified independent testing company, approved by the Town, to perform all testing of materials or construction that may be reasonably required by the Town. Developer shall furnish certified copies of test results to the Town.

2.5 **Inspection:** At all times during construction of the Public Improvements, the Town shall have the right, but not the duty, to inspect materials and workmanship, at Developer’s cost. All materials and work must conform to the Civil Engineering Construction Plans. Any material or work not conforming to the Civil Engineering Construction Plans shall be promptly removed, repaired or replaced, at Developer’s expense and to the satisfaction of the Town.

2.6 **Completion of Construction:** Developer shall complete construction of the Public Improvements no later than eighteen (18) months from the commencement of the construction, unless such completion date is extended for reasons beyond the reasonable control of Developer and Developer has obtained the Town’s written consent to the extension.

2.7 **Performance Guarantee:** To secure the construction, installation, improvement and completion of the Subdivision Improvements, Developer shall furnish to the Town a cash escrow deposited with the Town or an irrevocable letter of credit in the form attached hereto as **Exhibit D** in which the Town is designated as the beneficiary (“Performance Guarantee”) in an amount equal to 110% of the cost of the improvements, which cost shall be certified by Developer’s professional engineer, licensed in the State of Colorado and approved by the Town. The Performance Guarantee shall be released after the Notice of Construction Acceptance has been provided for the Public Improvements and notice of approval has been provided for the Private Improvements.

2.7.1 **Completion of Public Improvements by the District:** If the District provides evidence of its financial ability to construct and/or install all or part of the Subdivision Improvements and the Town, at its discretion, is satisfied with the same, then

the requirement to provide a Performance Guarantee shall be deemed to have been met if: (i) the District has issued and sold bonds to construct and/or install the Subdivision Improvements and furnishes evidence of the placement of such bonds and the segregation of the proceeds from such bonds in a separate account that cannot be used for other purposes and (ii) the District requires and obtains performance and payment bonds in a form reasonably acceptable to and approved by the Town in an amount equal to one hundred ten percent (110%) of the cost of the construction contract, naming the Town as an additional obligee or insured, issued by a corporate surety company acceptable to the Town and the District that is authorized to transact business in the State of Colorado, rated by A.M. Best as a A-minus or better, and listed in the current printing of the U.S. Treasury Department Circular 570, listing of "Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Acceptable Reinsuring Companies."

3. **Private Improvements**

3.1 ***Pre- Construction:*** Prior to commencing construction of the Private Improvements, Developer shall submit a Development Plan to the Town. The Development Plan shall contain the proposed Private Improvements for the Development, including a plan for stormwater improvements, an irrigation system, landscaping and soil amendments, fencing, entry-way signage, street signs and posts, street lighting, parks, open space, trails and postal service boxes. Landscaping and fencing shall be designed in accordance with the Town's landscape guidelines. Construction of the Private Improvements shall not commence until the Town provides written notice of approval of the Development Plan. Developer shall not thereafter modify the approved Development Plan without the written approval of the Town. The Town's review and approval of the Development Plan shall not limit or affect Developer's responsibility or liability for design, construction and installation of the Private Improvements, and Developer agrees to save and hold the Town harmless from any claims, fault or negligence attributable to such design, construction and installation, other than negligent designs which are required by the Town over Developer's written objection. In addition, Developer shall obtain all the requisite permits and licenses necessary for construction of the Private Improvements.

3.2 ***Construction of Private Improvements:*** Upon satisfaction of the conditions set forth in Paragraph 3.1, Developer shall construct the Private Improvements at its own expense in accordance with the terms of this Agreement, the Final Plat, the Development Plan, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. All landscaping services shall be performed by a professional landscape contractor. Certification of required soil amendment shall be signed by Developer and provided to the Town. Unless otherwise approved by the Town in writing, all materials used for constructing the Private Improvements shall be new and both workmanship and materials shall be of good quality.

3.3 ***Inspection:*** At all times during construction and installation of the Private Improvements, the Town shall have the right, but not the duty, to inspect materials and workmanship, at Developer's cost. All materials and work must conform to the Development

Plan. Any material or work not conforming to the Development Plan shall be promptly removed, repaired or replaced, at Developer's expense and to the satisfaction of the Town.

3.4 Completion of Private Improvements: Unless otherwise agreed in writing by the Town, the Private Improvements shall be completed no later than the date that the Public Improvements are completed, unless such completion date is extended for reasons beyond the reasonable control of Developer and Developer has obtained the Town's written consent to the extension. The Town may, at its discretion, allow Developer to defer completion of the landscaping services between December 1 and March 1 of any given year provided that sufficient surety is provided to the Town. For clarity, the Private Improvements referenced herein do not apply to backyard improvements, which are anticipated to be installed by homeowners.

3.5 Replacement of Private Improvements: As replacement of the Private Improvements is necessary and warranted over time, including but not limited to decorative light fixtures, decorative street signs and all other decorative amenities in the Development, the Private Improvements shall be replaced by, as appropriate, the Developer, the homeowner's association or a metropolitan or special district. The Town shall not be responsible for replacement of the Private Improvements.

4. Dry-Utilities

4.1 Utilities: Developer shall obtain all proper conveyances and arrangements for the installation and provision of the Dry Utilities to serve the Development. Developer shall provide proof of such conveyances and arrangements to the Town, which proof may be in the form of contracts for such services, no later than the date that the Public Improvements are completed.

4.2 Easements: All easements approved by the utility companies shall be submitted to the Town.

ACCEPTANCE OF SUBDIVISION IMPROVEMENTS

5.1 Notice of Construction Acceptance: Developer shall make written application to the Town for acceptance of the Public Improvements and for review of the Private Improvements, within thirty (30) days of the completion date of the Subdivision Improvements, with the exception of the improvements for which the Town has authorized an extension of time to complete. With respect to the Public Improvements, among other documents that may be required by the Town, the written application shall include one set of reproducible "as built" drawings and an affidavit executed by Developer affirming that the Public Improvements have been paid in full, certifying the final construction costs and including documentary evidence of the construction costs. If the Town requests, Developer shall provide lien waivers, or other acceptable assurance, from all subcontractors, suppliers and materialmen who have furnished labor, material or services for the design, construction or installation of the Subdivision Improvements. The affidavit and lien waivers may be reviewed by the Town, but the Town assumes no responsibility or liability to or for anyone regarding the veracity of the information so provided.

After the receipt of the written application, the Town shall use reasonable efforts to promptly inspect the Subdivision Improvements. If the Subdivision Improvements are satisfactory, Developer shall be entitled to a Notice of Construction Acceptance of the Public Improvements upon receipt of the Maintenance Guarantee and written approval of the Private Improvements. If the Subdivision Improvements are not satisfactory, the Town, upon coordination with Developer, shall prepare a punch list of all Subdivision Improvements that are not in compliance with the Approved Plans, subject to any changes that have been approved or required by the Town. After curing the defects and matters set forth on the punch list, Developer shall make a renewed written application to the Town for re-inspection of the Subdivision Improvements, which written application shall contain the items set forth above. The Town shall thereafter use reasonable efforts to promptly re-inspect the Subdivision Improvements. If the Subdivision Improvements are satisfactory, Developer shall be entitled to the issuance of a Notice of Construction Acceptance for the Public Improvements upon receipt of the Maintenance Guarantee and written approval of the Private Improvements.

5.2 Maintenance Guarantee. Prior to the issuance of the Notice of Construction Acceptance of the Public Improvements, Developer shall provide the Town with a maintenance guarantee in the form of a cash escrow deposited with the Town, a bond in a form acceptable to the Town or an irrevocable letter of credit in the form attached hereto as **Exhibit D** in which the Town is designated as the beneficiary (“Maintenance Guarantee”). The Maintenance Guarantee shall equal fifteen percent (15%) of the total cost of the Public Improvements. The Maintenance Guarantee shall warrant and guarantee all expenses and costs for maintenance, repairs and replacements of the Public Improvements until Final Acceptance. The Maintenance Guarantee shall be released after Final Acceptance of all of the Public Improvements. The Maintenance Guarantee may also be used to ensure that the installed landscaping, a Private Improvement, is satisfactorily established during the period between the issuance of the Notice of Construction Acceptance and Final Acceptance of the Public Improvements.

5.3 Delivery of Notice of Construction Acceptance. Upon satisfaction of the conditions set forth above in Paragraphs 5.1 and 5.2, the Town shall provide written Notice of Construction Acceptance of the Public Improvements and written approval of the Private Improvements to Developer. At its discretion, the Town may issue a written Notice of Construction Acceptance of the Public Improvements and written approval of the Private Improvements prior to completion of all the Subdivision Improvements as long as the Performance Guarantee remains in effect for such uncompleted Subdivision Improvements. In which case, at the Town’s discretion, Developer may be entitled to obtain building permits prior to completion of all the Subdivision Improvements, assuming satisfaction of the remaining terms of this Agreement and based on conditions otherwise set forth herein.

5.4 Maintenance, Repair and Replacement: Until Final Acceptance, Developer shall warrant the Public Improvements. Developer shall promptly perform all maintenance and make all repairs and replacements of all defects or failures of the Public Improvements at Developer’s expense and shall ensure that the installed landscaping is established. If, within ten (10) days after

Developer's receipt of written notice from the Town requesting such maintenance, repairs or replacements, Developer shall not have undertaken with due diligence to make the same, the Town may make such maintenance, repairs or replacements at Developer's expense and shall be entitled to draw upon the Maintenance Guarantee, either before undertaking to make such repairs or at any time thereafter, or the Town may charge Developer for the costs thereof. In case of emergency, as determined by the Town, such written notice shall be deemed waived and the Town may proceed as it deems necessary at the expense of Developer or the issuers of the Maintenance Guarantee. Notwithstanding the foregoing, the Town may, at its discretion and upon written advisement to Developer, be responsible for routine maintenance of the Public Improvements (street sweeping, snow removal, etc.).

5.5 Final Acceptance: Two (2) years after the Town's issuance of the Notice of Construction Acceptance, which time period may be extended at the Town's discretion due to remedial or repair work that may be required by the Town during the first two (2) years, Developer shall make a written request to the Town for final inspection of the Subdivision Improvements. If the Town determines that the Subdivision Improvements are free of defects in materials and workmanship and have been repaired and maintained to the extent required, the Town shall provide certification of completion by issuance of a Notice of Final Acceptance of the Public Improvements and written approval of the Private Improvements. If the Town determines that the Subdivision Improvements are not free of defects in materials and workmanship and have not been repaired and maintained to the extent required, the Town shall issue a written notice of non-compliance specifying the defects. Developer shall take such action as is necessary to cure the noncompliance and, upon curing the same, provide a new written request to the Town for a final inspection of the Subdivision Improvements. Failure of the Developer to make a timely request for the issuance of a Notice of Final Acceptance shall not limit the Town's rights hereunder nor shall it limit the Town's right to utilize the Public Improvements as the Town deems appropriate.

Upon issuance of the Notice of Final Acceptance, the Maintenance Guarantee shall be released to Developer, and the Town shall thereafter maintain the Public Improvements dedicated to the Town. Notice of Final Acceptance and all releases shall be recorded at the office of the Weld County Clerk and Recorder.

5.6 Owners Association or Metropolitan District: Prior to issuance of the Notice of Final Acceptance and prior to the sale of lots or homes in the Development, Developer shall establish an owners' association for the Development or shall delegate covenant enforcement and design review services to the District. If an owners' association is created, Developer shall provide the Town with proposed covenants, bylaws and articles of incorporation for the homeowners' association. Upon written approval of the covenants, bylaws and articles of incorporation by the Town, the same shall be recorded with the Weld County Clerk and Recorder and the owners' association shall thereafter be deemed to be established.

5.7 Dedication and Maintenance of Subdivision Improvements: Unless otherwise agreed by the Town and Developer: (1) the Public Improvements shall be owned, operated and maintained by the Town; (2) the Private Improvements shall be owned, operated and maintained

by the Developer, the homeowner's association or a metropolitan district; and (3) the Dry Utilities shall be owned, operated and maintained, as appropriate and otherwise authorized, by the Developer, the homeowner's association, a metropolitan or special district or the appropriate public utility company.

WATER AND SEWER SERVICE

6.1 The Town and Developer shall enter into a Water and Sewer Service Agreement setting forth their agreement concerning water rights dedication, preliminary projections of water and sewer demand and a commitment by the Town for water and sewer service to the Development. The Water and Sewer Service Agreement, whenever executed, shall be incorporated into this Agreement and made a part hereof.

6.2 If the Developer hereinafter desires to utilize a non-potable water system to irrigate the Property, or any part thereof, the Town and Developer shall enter into a subsequent agreement regarding such system and, if appropriate, amend the Water and Sewer Service Agreement.

6.3 The District shall own and maintain the stormwater infrastructure for the Development. Developer shall provide the Town with a proposed operations and maintenance manual" for the stormwater infrastructure for review and approval concurrently with the Civil Engineering Construction Plans. Upon approval, Developer shall execute an operations and maintenance agreement with the Town addressing, among other issues, notification and remedies related to the operations, maintenance and repair of the stormwater infrastructure. The operations and maintenance agreement shall be executed prior to issuance of the Notice of Construction Acceptance.

BUILDING PERMITS

7.1 Unless otherwise agreed by the Town Manager, the Town shall not issue building permits for the Development until: (1) the Final Plat has been recorded with the Weld County Clerk and Recorder; (2) Developer has paid all applicable use tax due and owing to the Town and all other fees required by the Town, including but not limited to water and tap fees, impact fees, storm drainage fees and cash-in-lieu payments due, if any, to the Weld County School District RE5-J; (3) Developer has received written notice of Notice of Construction Acceptance of the Public Improvements and written notice of approval of the Private Improvements, with the exception of the improvements for which the Town has authorized an extension of time to complete; (4) Developer has provided the Maintenance Guarantee; (5) meter and curb stop pass inspection; (6) the Parties have entered into a Water and Sewer Service Agreement; (7) Developer has executed the operations and maintenance agreement related to the stormwater infrastructure; (8) all terms of this Agreement have been faithfully kept by Developer.

7.2 Notwithstanding the foregoing, the Town may, at its sole discretion, issue building permits prior to completion of certain of the less critical Subdivision Improvements, as determined by the Town, on the condition that the Performance Guarantee remains in effect and such

improvements be completed prior to the issuance of certificates of occupancy. In its discretion, the Town may also issue a limited number of building permits for the construction of model homes for the purpose of early sales.

7.3 If at any time the Town determines that Developer is not in compliance with this Agreement, the Final Plat or the Approved Plans, the Town may withhold the issuance of building permits.

OPERATION STANDARDS

8.1 Construction activity shall occur only during the times set forth in the Code.

8.2 Developer shall control all weeds growing within the Development. Prior to the commencement of construction, Developer shall provide a weed management plan to the Town, outlining the manner and frequency in which the weeds shall be controlled. The Town shall have the right to object to the weed management plan. Developer further agrees to use the appropriate herbicide and undertake mowing of the property within the Development.

8.3 Developer shall, at all times, keep the public right-of-way free from accumulation of waste material, rubbish, dirt and mud caused by Developer's operation. Developer shall remove such waste material, rubbish, dirt and mud no less than weekly and, at the completion of the work, shall promptly remove all debris waste materials, rubbish, dirt, mud, tools, construction equipment, machinery, building materials, trash containers, and portable toilets from the public right-of-way.

8.4 Whenever the Town determines that any activity is occurring which is not in compliance with the requirements of any federal or state regulations applicable to water quality or stormwater control, the Town may order all construction activity stopped upon service of written notice. Developer, or its contractors, shall immediately stop all activity until authorized in writing by the Town to proceed. If Developer or a responsible party is not on the site or cannot be located, the notice to stop work shall be posted in a conspicuous place upon the area where the activity is occurring and shall state the nature of the violation. It shall be unlawful for any person to fail to comply with a stop work order.

8.5 In the event that Developer fails to perform the work specified in Paragraphs 8.2, 8.3 or 8.4 within a reasonable time period after receiving written notice from the Town, as determined by the Town, the Town may, in addition to other remedies, including those set forth in Paragraph 7.3, perform the work required and charge Developer for said cost. Developer shall pay the Town for all costs incurred by the Town in the performance of the above said service within ten (10) days of the Town submitting an invoice for said services. If Developer does not remit the costs, in addition to other remedies, the Town may draw on the Performance Guarantee or Maintenance Guarantee.

8.6 Developer shall ensure that Developer's subcontractors cooperate with the Town's construction inspectors in all manners. Developer shall take all steps necessary to prevent its construction activities from damaging adjacent properties.

DEVELOPMENT STANDARDS

9.1 Developer shall comply with the requirements contained in the Annexation Agreement and any other duly executed agreement related to the Property, except as specifically amended by this Agreement.

9.2 Except as otherwise provided in this Agreement, the Final Plat or Approved Plans, Developer shall comply with the Code, the Town's zoning ordinances, subdivision regulations, landscape guidelines and construction standards and specifications and the Johnstown Design Guidelines or, if operative with respect to the Development, the approved design guidelines.

9.3 If the Property is included in a metropolitan district, Developer shall dedicate all outlots and tracts containing open space, park areas, and trails to such metropolitan district. The open spaces, parks, and trails shall be available for public use.

9.4 Upon completion of construction, Developer shall provide complete construction drawings and final as-built drawings to the Town in print and digital form, in a manner that conforms to the Town's format and content requirements.

9.5 Developer shall take all necessary steps to prevent its construction activities from harming water quality, water bodies and wetlands. All drainage and holding ponds shall be kept free of standing water by whatever means possible including, but not limited to, pumping water out of any holding ponds.

LIABILITY, INSURANCE AND COST REIMBURSEMENT

10.1 **Indemnification:** To the extent permitted by law with respect to the District's indemnity obligations, the District and Developer hereby agree to indemnify and hold the Town, its employees, agents, representatives, insurers and self insurance pool harmless from and against any and all suits, demands, actions, damages, liability, losses, claims, fees and expenses, including attorney's fees, resulting or arising in any way from any breach or default of this Agreement or any acts or omissions of Developer, its employees, agents, consultants, representatives or subcontractors, except to the extent caused by gross negligence or willful misconduct of the Town. Developer shall promptly investigate, handle, respond to, and provide defense for and defend against any such liability, claims or demands at the sole expense of Developer. Developer also agrees to bear all costs, expenses and attorney's fees related thereto whether or not such liability, claims or demands are groundless, false or fraudulent. Further, the Town shall promptly provide written notice to District and Developer of any suit or claim that, in the Town's reasonable opinion,

may or would trigger the obligations of the District or Developer to indemnify or hold the Town harmless under this Sub-Section 10.1.

10.2 Insurance: Developer shall for itself and for its contractors, subcontractors, representatives and agents engaged in the design, construction or installation of the Public Improvements and Private Improvements maintain such liability insurance including general liability, contractors liability, professional liability, comprehensive automobile liability and sufficient public liability insurance as will protect the Town, its employees, agents and representatives against any and all potential liability, claims, damage, demands, losses, and expenses which may be incurred or asserted pursuant to Paragraph 10.1 above. Liability insurance shall be in the minimum amount of One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) aggregate, or such greater amounts as may be established by the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S. (“Act”), as may be amended. Developer shall list the Town, its officers, employees, agents and representatives, as additional insured on such liability policies. Whenever requested by the Town, Developer agrees to promptly submit certificates of insurance evidencing sufficient amounts, types and duration of insurance and showing the Town, its officers, employees, agents and representatives, as additional insureds. Developer shall not be relieved of any liability, claims, demands or other obligations assumed or set forth in this Development Agreement by reason of its failure to procure or maintain such insurance, or by reason of its failure to procure or maintain insurance in sufficient amounts, durations or types. In addition to the insurance specified above, Developer shall maintain workers compensation insurance, if so required by law, and shall require its contractors, subcontractors, representatives and agents engaged in the design, construction or installation of improvements to maintain workers compensation insurance in the amount required by law.

10.2.1 Notwithstanding the foregoing, the District may maintain liability insurance in the minimum amount of three hundred thirty thousand dollars (\$330,000.00) for injury to one person, or nine hundred ninety-thousand dollars (\$990,000.00) for injury to two or more persons in any single occurrence, or such greater amounts as may be established by the Act.

10.3 Drainage Liability: Developer shall indemnify and hold the Town harmless from any liability the Town may have on account of any change in the nature, direction, quantity, or quality of drainage flow resulting from the Development. In addition, Developer shall reimburse the Town for any and all costs, fees, and expenses, including attorney’s fees, which the Town incurs in acquiring any rights-of-way or easements which the Town is required to acquire or condemn or which the Town is held to have acquired or condemned for drainage as a result of this Development. This provision shall survive Final Acceptance and the termination of this Agreement.

10.4 Tax Liability: Developer shall pay all outstanding taxes, encumbrances or obligations on any property dedicated or conveyed to the Town prior to or at the time of such dedication or conveyance, and shall indemnify and hold the Town harmless from any and all encumbrances, obligations or tax liability incurred prior to the dedication or conveyance to the Town.

10.5 **Use Tax:** Developer shall pay all applicable use tax due and owing to the Town prior to the commencement of construction.

10.5 **Cost Reimbursement to Town:** Developer shall reimburse the Town for professional consultants, including, but not limited to engineers, testing and inspection companies and attorneys, engaged by the Town to process and complete the Development.

10.6 **Colorado Governmental Immunity Act:** Nothing in this Agreement shall be construed to waive, limit or otherwise modify any governmental immunity that may be available by the law to the Town, the District, or their respective employees, or agents, or any other person acting on behalf of the Town or the District (as applicable) and, in particular, governmental immunity afforded pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as amended.

DEFAULTS AND REMEDIES

11.1 A default by Developer shall exist if Developer fails to fulfill or perform any material obligation contained in this Agreement, the Final Plat or the Approved Plans, or Developer fails to comply with the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. In the event of a default, the Town shall deliver written notice to Developer of such default and Developer shall have ten (10) days from receipt of such notice to cure the default. If the default is not of a type that may be cured within such ten (10) day period, Developer may provide written notice to the Town within such period that it is actively and diligently pursuing such cure and Developer shall thereafter have a reasonable time to cure the default, provided that Developer is at all times within that extended period actively and diligently pursuing a cure. In case of emergency, as determined by the Town, such written notice shall be deemed waived and the Town may proceed as it deems necessary at the expense of Developer or the issuers of the Performance Guarantee or Maintenance Guarantee.

11.2 If the default arises subsequent to the issuance of the Notice of Construction Acceptance and the default is not timely cured, the Town may draw on the Maintenance Guarantee. If the default relates to the improvement secured by the Performance Guarantee and the default is not timely cured, the Town may draw on the Performance Guarantee. In addition, and without limitation, if the default is not timely cured, the Town may withhold approval of any or all building permits, certificates of occupancy, water meters or tap hook-ups for any area within the Development. Notwithstanding these rights and remedies, the Town may pursue whatever additional remedies it may have against Developer or anyone, either at law, equity or pursuant to this Agreement. The Town's remedies shall be cumulative.

11.3 Should Developer default in any obligation under this Agreement, the Town may, at its discretion, complete such Subdivision Improvements at Developer's expense. The Town shall estimate the cost of such improvements and give notice to Developer to pay such cost estimate. The Town shall use such payment for said improvements and refund any money

collected in excess of the actual cost of said improvements. Should payment not be made within thirty (30) days of such notice, the Town may assess the amount of the cost estimate, plus ten percent (10%) to defray the cost of collection as provided by state law, to the Property and file a lien against the Property, such lien to have priority over all liens except general taxes and prior special assessments and be placed upon the tax list for the current year to be collected in the same manner as taxes are collected. The Town may file such lien at any time after said thirty (30) days while Developer is in default of this Agreement.

SPECIAL PROVISIONS

12.1 The additional terms, conditions or provisions relating to the Development are set forth in **Exhibit B-3**, which is attached hereto, incorporated herein by this reference, and made a part of this Agreement.

MISCELLANEOUS

13.1 **No Waiver:** Delays in enforcement or the waiver of any one or more breaches of this Agreement by the Town shall not constitute a waiver of any of the remaining terms or obligations.

13.2 **Severability:** If any provisions or parts of this Agreement are judged to be unenforceable or invalid, to the extent practicable, such judgment shall not affect, impair or invalidate the remaining parts of this Agreement, the intention being that the various parts and provisions hereof are severable.

13.3 **Recording of Agreement:** This Agreement shall be recorded with the approved Final Plat and shall be a covenant running with and against all the Property, property rights and improvements contained within the Development described in **Exhibit A** in order to put prospective owners, purchasers, successors, assigns, and others acquiring any interest in the property on notice as to the terms and obligations herein. No lots, tracts or parcels may be separately conveyed prior to recording the Agreement and the Final Plat.

13.4 **Binding Effect:** Unless otherwise provided herein, this Agreement shall be binding upon Developer's heirs, successors, assigns, transferees and any other person or entity acquiring or purchasing any interest in any of the Property described in the attached **Exhibit A**.

13.5 **Transfer or Assignments:** In the event of a sale or transfer of any portion of the Development, the seller or transferor and the purchaser or transferee shall be jointly and severally liable for the performance of each of the obligations contained in this Agreement unless, prior to the transfer or the sale, a written agreement satisfactory to the Town delineating and allocating the various rights and obligations for the Subdivision Improvements has been approved and executed by the Town.

13.6 **Title and Authority:** Developer expressly warrants and represents to the Town that it is the record owner of the Property and further represents and warrants that the undersigned has full power and authority to enter into this Agreement. Developer understands that the Town is relying on the representations and warranties contained herein in approving in entering into this Agreement.

13.7 **Notice:** All notices, consents, applications or other instruments provided for under this Agreement shall be deemed properly given and received: (1) when personally delivered and received, when sent by messenger service, or when forwarded by facsimile or electronic mail delivery, but only upon confirmation of receipt of such facsimile or electronic mail; (2) on the next day after deposit for delivery with a nationally-recognized overnight courier service; or (3) three business days after deposit in the United States mail, by certified mail with return receipt requested. Such notices or communications will be given to the Parties at their addresses set forth below:

If to the Town:

Matt LeCerf, Town Manager
Town of Johnstown
450 South Parish Avenue
P.O. Box 609
Johnstown, CO 80534
mlecerf@townofjohnstown.com

With a copy to:

Avi Rocklin, Town Attorney
1437 N. Denver Avenue #330
Loveland, CO 80538
avi@rocklinlaw.com

and

MaryAnn M. McGeady
Elisabeth A. Cortese
McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
mmcgeady@specialdistrictlaw.com

If to the District:

Ledge Rock Center Commercial
Metropolitan District
c/o CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111

With a copy to:

David O'Leary
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
doleary@spencerfane.com

If to the Developer:

With a copy to:

Ledge Rock Center, LLC
 c/o Michael Schlup
 13725 Metcalf Ave.
 Overland Park, KS 66223
 mikeschlup@corbinpark.com

Allen D. Schlup, Esq.
 A.D. Schlup Law, LLC
 10950 W. 192nd PL
 Spring Hill, KS 66083
 allen.schlup@adschluplaw.com

13.8 ***Costs and Attorney Fees.*** If the Developer breaches this Agreement, the Developer shall pay the Town's reasonable costs and expenses, including attorney's fees, incurred in the enforcement of the terms, conditions and obligations of this Agreement. Nothing herein shall be construed to prevent or interfere with the Town's rights and remedies specified elsewhere in the Agreement.

13.9 ***Vested Right.*** The Final Plat shall have vested rights for a period of three (3) years from the date of this Agreement. If, after such time, no reasonable and substantial efforts have commenced to construct the Subdivision Improvements, as determined by the Town at its sole discretion, said plat may be vacated by action of the Town.

13.10 ***Warranty of Developer:*** Developer warrants that the Subdivision Improvements shall be installed in a good and workmanlike manner and in compliance with the Approved Plans, this Agreement, the Final Plat, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations and shall be substantially free of any defects in materials and workmanship.

13.11 ***Governing Law and Venue.*** This Agreement and the interpretation thereof shall be governed by the laws of the State of Colorado and Municipal Code of the Town of Johnstown. Venue for any claim, proceeding or action arising out of this Agreement shall be in Weld County, Colorado.

13.12 ***No Presumption.*** Each party acknowledges that it has obtained, or has had the opportunity to obtain, the advice of legal counsel of its own choosing in connection with the negotiation and execution of this Agreement and with respect to all matters set forth herein. In the event of any dispute, disagreement or controversy arising from this Agreement, the Parties shall be considered joint authors and no provision shall be interpreted against any party because of authorship.

13.13 ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the Parties and supersedes all prior agreements or understandings. Any amendment to this Agreement must be in writing and signed by the Parties.

13.14 ***Compliance with the Law.*** Developer shall comply with all federal, state and local laws and regulations in the performance of the obligations under this Agreement.

13.15 ***No Third-Party Beneficiaries.*** No person or entity, other than a party to this Agreement, shall have any right of action under this Agreement including, but not limited to,

lenders, lot or home buyers and materialmen, laborers or others providing work, services or materials for the Subdivision Improvements shall not have any right of action under this Agreement.

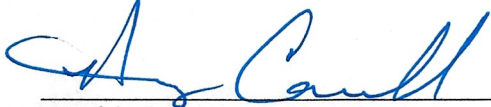
13.16 ***Force Majeure.*** Neither party shall be liable for a failure to perform hereunder if such failure is the result of force majeure, which shall mean causes beyond the reasonable control of a party such as acts of God, labor strikes, war, terrorism, fire, pandemic or epidemic or action or inaction of government authorities.

13.17 ***Headings.*** The paragraph headings herein are for the convenience and reference of the Parties and are not intended to define or limit the scope or intent of this Agreement.

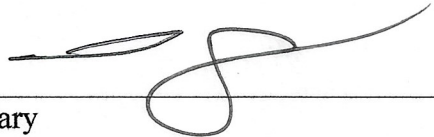
IN WITNESS WHEREOF, and agreeing to be fully bound by the terms of this Agreement, the Parties have set their hands below on this _____ day of _____, 2022.

[Remainder of page intentionally left blank.]

**LEDGE ROCK CENTER COMMERCIAL
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision
of the state of Colorado

By: Its: PresidentDate: 5-31-22

Attest:


 Secretary

STATE OF COLORADO)

COUNTY OF _____) ss.

The foregoing Subdivision Development and Improvement Agreement for Ledge Rock Center was acknowledged before me this _____ day of _____, 2022, by _____, as President and Secretary Ledge Rock Center Metropolitan District, a quasi-municipal corporation of the state of Colorado.

Witness my hand and official seal.

My commission expires: _____

Notary Public

LEDGE ROCK CENTER, LLC,
a Kansas limited liability company

By: Michel SchlupIts: PresidentDate: 5-31-22

STATE OF KANSAS)

) ss.

COUNTY OF JOHNSON)

The foregoing Subdivision Development and Improvement Agreement for Ledge Rock Center was acknowledged before me this 31 day of May, 2022, by Michel Schlup, as president of Ledge Rock Center, LLC, a Kansas limited liability company.

Witness my hand and official seal.

My commission expires: 5-16-25

Amy Carroll
Notary Public

THE TOWN OF JOHNSTOWN,
a home-rule municipality of the County of
Weld, State of Colorado

By: _____
Gary Lebsack, Mayor

Date: _____

Attest:

Diana Seele, Town Clerk

**SUBDIVISION DEVELOPMENT AND IMPROVEMENT AGREEMENT
FOR
THE TOWN OF JOHNSTOWN
(Ledge Rock Center)**

EXHIBITS

TABLE OF CONTENTS

EXHIBIT A-1:	Legal Description of the Property
EXHIBIT A-2:	Legal Description of the Town Parcel
EXHIBIT B-1:	Copy of Final Plat
EXHIBIT B-2:	Town Resolution Approving Development
EXHIBIT B-3:	Additional Terms, Conditions or Provisions
EXHIBIT C:	Preliminary Schedule of Public Improvements
EXHIBIT D:	Irrevocable Letter of Credit Form

EXHIBIT A
LEGAL DESCRIPTION
(Property)

A PARCEL OF LAND BEING LOTS 1-5 AND TRACTS A & B EAST LEDGE ROCK CENTER SUBDIVISION FILING NO. 1 AND THAT OF SUBDIVISION EXEMPTION 665, RECEPTION NUMBER 2585001, SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO;

CONTAINING 6,352,101 SQUARE FEET OR 145.824 ACRES, MORE OR LESS.

EXHIBIT A-2

LEGAL DESCRIPTION (Town Parcel)

LOT 2, OF PLAT OF OXY LAND SUBDIVISION, SITUATED IN THE NORTHWEST ONE-QUARTER OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO.

AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 11 AND ALONG ITS NORTH/SOUTH CENTER SECTION LINE $S00^{\circ}26'18''E$, A DISTANCE OF 8.80 FEET TO THE NORTHEAST CORNER OF RIGHT-OF-WAY DEED, RECEPTION NUMBER 4690405; THENCE DEPARTING SAID SECTION LINE $S66^{\circ}38'44''W$ THROUGH AND ACROSS SAID RIGHT-OF-WAY DEED, A DISTANCE OF 256.12 FEET TO THE NORTHEAST CORNER OF LOT 2, PLAT OF OXY LAND SUBDIVISION, RECEPTION NO. 4785196 AND THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE WEST LINE OF SAID RIGHT-OF-WAY DEED THE FOLLOWING THREE (3) COURSES:

1. $S00^{\circ}00'10''E$, A DISTANCE OF 640.44 FEET,
2. $N89^{\circ}59'49''E$, A DISTANCE OF 170.82 FEET,
3. $S00^{\circ}26'18''E$, A DISTANCE OF 79.69 FEET;

THENCE DEPARTING SAID WEST LINE $S89^{\circ}13'30''W$, A DISTANCE OF 2,464.07 FEET TO A POINT ON THE EAST LINE OF THE SAME RIGHT-OF-WAY DEED, RECEPTION NUMBER 4690405; THENCE CONTINUING ALONG THE EAST AND SOUTH LINES OF SAID RIGHT-OF-WAY DEED THE FOLLOWING SEVEN (7) COURSES:

1. $N14^{\circ}43'11''E$, A DISTANCE OF 73.68 FEET,
2. $N89^{\circ}59'43''E$, A DISTANCE OF 52.05 FEET,
3. $N14^{\circ}42'47''E$, A DISTANCE OF 148.20 FEET,
4. $S80^{\circ}35'23''E$, A DISTANCE OF 117.19 FEET,
5. $N14^{\circ}43'18''E$, A DISTANCE OF 437.69 FEET,
6. $N83^{\circ}18'36''E$, A DISTANCE OF 1,000.90 FEET,
7. $N88^{\circ}55'28''E$, A DISTANCE OF 963.21 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,447,024 SQUARE FEET OR 33.219 ACRES, MORE OR LESS.

EXHIBIT B-1
PLAT
(SEE ATTACHED)

WEST LEDGE ROCK CENTER SUBDIVISION FILING NO. 1

A SUBDIVISION OF
LOT 2, OF PLAT OF OXY LAND SUBDIVISION,
SITUATED IN THE NORTHWEST ONE-QUARTER OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO

PURPOSE STATEMENT

THIS PLAT SUBDIVIDES LOT 2, OF PLAT OXY LAND SUBDIVISION.

LEGAL DESCRIPTION:

LOT 2, OF PLAT OF OXY LAND SUBDIVISION, SITUATED IN THE NORTHWEST ONE-QUARTER OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 11 AND ALONG ITS NORTH/SOUTH CENTER SECTION LINE S60°26'30"E, A DISTANCE OF 4.80 FEET TO THE NORTHEAST CORNER OF RIGHT-OF-WAY DEED, RECEPTION NO. 4690405;

THENCE DEPARTING SAID SECTION LINE S60°26'30"E, A DISTANCE OF 156.12 FEET TO THE NORTHEAST CORNER OF LOT 2, PLAT OF OXY LAND SUBDIVISION, RECEPTION NO. 4785196 AND THE POINT OF BEGINNING;
THENCE CONTINUING ALONG THE WEST LINE OF SAID RIGHT-OF-WAY DEED THE FOLLOWING THREE (3) COURSES:

1. S00°10'00"E, A DISTANCE OF 640.44 FEET;
2. N89°59'40"E, A DISTANCE OF 176.82 FEET;
3. S00°26'18"E, A DISTANCE OF 79.69 FEET;

THENCE DEPARTING SAID WEST LINE S89°13'30"W, A DISTANCE OF 2,464.07 FEET TO A POINT ON THE EAST LINE OF RIGHT-OF-WAY DEED, RECEPTION NO. 4690405;

THENCE CONTINUING ALONG THE EAST LINE OF SAID RIGHT-OF-WAY DEED THE FOLLOWING SEVEN (7) COURSES:

1. N04°43'13"E, A DISTANCE OF 73.66 FEET;
2. N89°59'43"E, A DISTANCE OF 52.05 FEET;
3. N14°42'47"E, A DISTANCE OF 148.20 FEET;
4. S80°35'53"E, A DISTANCE OF 117.19 FEET;
5. N14°43'18"E, A DISTANCE OF 437.69 FEET;
6. N89°18'36"E, A DISTANCE OF 1,000.90 FEET;
7. N89°55'28"E, A DISTANCE OF 963.21 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,105,763 SQUARE FEET OR 25.385 ACRES, MORE OR LESS.

LINE #	LENGTH	DIRECTION
1	640.44	S00°10'00"E
2	176.82	N89°59'40"E
3	79.69	S00°26'18"E
4	2,464.07	S89°13'30"W
5	73.66	N04°43'13"E
6	52.05	N89°59'43"E
7	148.20	N14°42'47"E
8	117.19	S80°35'53"E
9	437.69	N14°43'18"E
10	1,000.90	N89°18'36"E
11	963.21	N89°55'28"E
12	1,105.76	S00°10'00"E
13	1,105.76	S00°10'00"E
14	1,105.76	S00°10'00"E
15	1,105.76	S00°10'00"E
16	1,105.76	S00°10'00"E
17	1,105.76	S00°10'00"E
18	1,105.76	S00°10'00"E
19	1,105.76	S00°10'00"E
20	1,105.76	S00°10'00"E
21	1,105.76	S00°10'00"E
22	1,105.76	S00°10'00"E
23	1,105.76	S00°10'00"E
24	1,105.76	S00°10'00"E
25	1,105.76	S00°10'00"E
26	1,105.76	S00°10'00"E
27	1,105.76	S00°10'00"E
28	1,105.76	S00°10'00"E
29	1,105.76	S00°10'00"E
30	1,105.76	S00°10'00"E
31	1,105.76	S00°10'00"E
32	1,105.76	S00°10'00"E
33	1,105.76	S00°10'00"E
34	1,105.76	S00°10'00"E
35	1,105.76	S00°10'00"E
36	1,105.76	S00°10'00"E
37	1,105.76	S00°10'00"E
38	1,105.76	S00°10'00"E
39	1,105.76	S00°10'00"E
40	1,105.76	S00°10'00"E
41	1,105.76	S00°10'00"E
42	1,105.76	S00°10'00"E
43	1,105.76	S00°10'00"E
44	1,105.76	S00°10'00"E
45	1,105.76	S00°10'00"E
46	1,105.76	S00°10'00"E
47	1,105.76	S00°10'00"E
48	1,105.76	S00°10'00"E
49	1,105.76	S00°10'00"E
50	1,105.76	S00°10'00"E
51	1,105.76	S00°10'00"E
52	1,105.76	S00°10'00"E
53	1,105.76	S00°10'00"E
54	1,105.76	S00°10'00"E
55	1,105.76	S00°10'00"E
56	1,105.76	S00°10'00"E
57	1,105.76	S00°10'00"E
58	1,105.76	S00°10'00"E
59	1,105.76	S00°10'00"E
60	1,105.76	S00°10'00"E
61	1,105.76	S00°10'00"E
62	1,105.76	S00°10'00"E
63	1,105.76	S00°10'00"E
64	1,105.76	S00°10'00"E
65	1,105.76	S00°10'00"E
66	1,105.76	S00°10'00"E
67	1,105.76	S00°10'00"E
68	1,105.76	S00°10'00"E
69	1,105.76	S00°10'00"E
70	1,105.76	S00°10'00"E
71	1,105.76	S00°10'00"E
72	1,105.76	S00°10'00"E
73	1,105.76	S00°10'00"E
74	1,105.76	S00°10'00"E
75	1,105.76	S00°10'00"E
76	1,105.76	S00°10'00"E
77	1,105.76	S00°10'00"E
78	1,105.76	S00°10'00"E
79	1,105.76	S00°10'00"E
80	1,105.76	S00°10'00"E
81	1,105.76	S00°10'00"E
82	1,105.76	S00°10'00"E
83	1,105.76	S00°10'00"E
84	1,105.76	S00°10'00"E
85	1,105.76	S00°10'00"E
86	1,105.76	S00°10'00"E
87	1,105.76	S00°10'00"E
88	1,105.76	S00°10'00"E
89	1,105.76	S00°10'00"E
90	1,105.76	S00°10'00"E
91	1,105.76	S00°10'00"E
92	1,105.76	S00°10'00"E
93	1,105.76	S00°10'00"E
94	1,105.76	S00°10'00"E
95	1,105.76	S00°10'00"E
96	1,105.76	S00°10'00"E
97	1,105.76	S00°10'00"E
98	1,105.76	S00°10'00"E
99	1,105.76	S00°10'00"E
100	1,105.76	S00°10'00"E

LOT IDENTIFIER	AREA
LOT 1	1,105,763 SQ. FT.
LOT 2	294,734 SQ. FT.
LOT 3	8,400 SQ. FT.
LOT 4	8,400 SQ. FT.
LOT 5	8,400 SQ. FT.
LOT 6	8,400 SQ. FT.
LOT 7	8,400 SQ. FT.
LOT 8	8,400 SQ. FT.

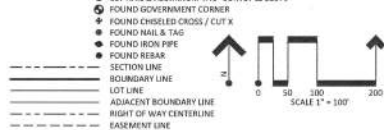


VICINITY MAP

Scale 1" = 3,200'

MAP LEGEND:

- 1. SET 3/4" X 5 REBAR & ALUMINUM CAP "LS 38570"
- 2. SET NAIL & ALUMINUM TAG "SURVEY LS 38570"
- 3. FOUND GOVERNMENT CORNER
- 4. FOUND CHISELED CROSS / CUT X
- 5. FOUND NAIL & TAG
- 6. FOUND IRON PIPE
- 7. FOUND REBAR

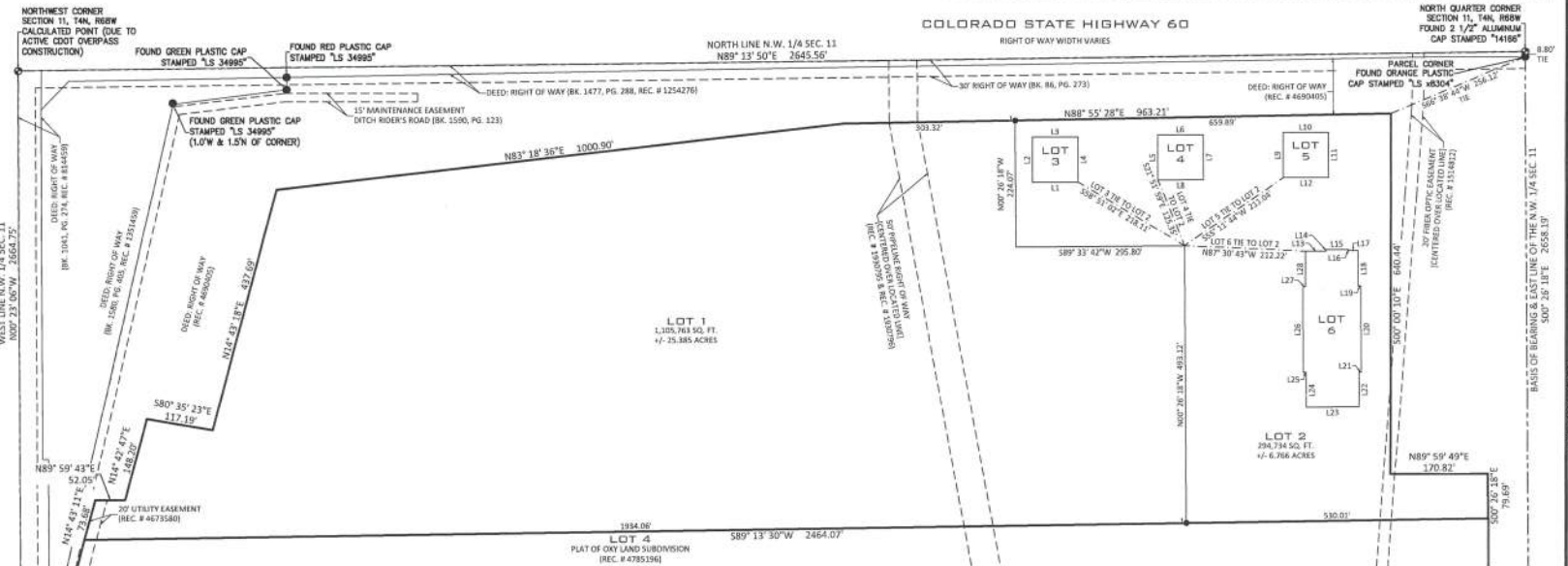


ABBREVIATIONS:

- SEC. SECTION
- COR. CORNER
- R.O.W. RIGHT OF WAY
- REC. # RECEPTION NUMBER
- N. NORTH
- E. EAST
- S. SOUTH
- W. WEST
- FT. U.S. SURVEY FOOT
- SQ. FT. SQUARE FOOT
- AC. ACRE
- R. RADIUS
- Δ. DELTA ANGLE
- L. ARC LENGTH
- CH. CHORD BEARING
- CH. CHORD LENGTH

SURVEYOR'S NOTES:

1. ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT, MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
2. THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY POINT CONSULTING, LLC. FOR INFORMATION REGARDING BOUNDARY, EASEMENTS AND TITLE, POINT CONSULTING, LLC. RELIED UPON THE FOLLOWING TITLE COMMITMENT PREPARED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY: ORDER NO. FCC2518854-3, EFFECTIVE DATE OF DECEMBER 21, 2021 AT 5:00 P.M.
3. PUBLISHED PROPERTY ADDRESS: VACANT LAND, JOHNSTOWN, CO 80534.
4. THE SUBJECT PROPERTY CONTAINS 1,447,834 SQUARE FEET OR 33.210 ACRES, MORE OR LESS.
5. UNIT OF MEASURE: DISTANCES SHOWN HEREON ARE U.S. SURVEY FOOT.
6. BASIS OF BEARINGS: BEING THE EAST SECTION LINE OF THE NORTHWEST ONE-QUARTER SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN AS MEASURED BETWEEN THE MONUMENTS FOUND AND SHOWN HEREON AS S 90°26'30" E.
7. FLOOD ZONE DESIGNATION: ACCORDING TO FLOOD INSURANCE RATE MAP # 18141 NUMBER 0806C14056, WITH AN EFFECTIVE DATE OF JANUARY 13, 2021, THE ENTIRE PROPERTY LIES ENTIRELY WITHIN THE FOLLOWING ZONE DESIGNATION: X - AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN.



TOWN APPROVAL:

THIS PLAT, TO BE KNOWN AS WEST LEDGE ROCK CENTER SUBDIVISION FILING NO. 1, IS APPROVED AND ACCEPTED BY THE TOWN OF JOHNSTOWN, BY RESOLUTION NUMBER _____ PASSED AND ADOPTED ON FINAL READING AT A REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO HELD ON THE _____ DAY OF _____, 20____.

BY _____ ATTEST: _____

MAYOR TOWN CLERK

NOTARIAL:

STATE OF COLORADO)
COUNTY OF _____) ss.

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS _____ DAY OF _____, 20____ A.D.

BY _____ AS _____ OF _____

WITNESS MY HAND AND OFFICIAL SEAL:

NOTARY PUBLIC _____

MY COMMISSION EXPIRES: _____

SURVEYING CERTIFICATE

I, ADAM R. ZETTELMEYER, BEING A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE PLAT OF WEST LEDGE ROCK CENTER SUBDIVISION FILING NO. 1 BEING A SUBDIVISION OF LOT 2, OF PLAT OF OXY LAND SUBDIVISION WAS MADE BY ME OR UNDER MY SUPERVISION.

DATED THIS _____ DAY OF _____, 2022.

ADAM R. ZETTELMEYER, PLS
COLORADO LICENSE NUMBER 38570
FOR AND ON BEHALF OF
POINT CONSULTING, LLC
8460 W KEN CARL AVE
LITTLETON, CO 80120
(702) 258-6836
azettelme@pnt-llc.com



POINT CONSULTING, LLC
8460 W KEN CARL AVE #101
LITTLETON, CO 80120
TEL: 702-258-6836
WWW.POINT-LLC.COM
CIVIL ENGINEERING
LANDSCAPE ARCHITECTURE
LAND SURVEYS

SUBDIVISION PLAT
WEST LEDGE ROCK CENTER
SUBDIVISION FILING NO. 1
WELD COUNTY, COLORADO

DATE
03.18.2022

DESCRIPTION
ORIGINAL PREPARATION

SHEET 1/1

EAST LEDGE ROCK CENTER SUBDIVISION FILING NO. 1

A SUBDIVISION OF

LOT "B" RE 2092 AND LOT "A" RE 2092, OF RECORDED EXEMPTION NO. 1060-11-1-RE 2092,

SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN,

TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO

SHEET INDEX:

SHEET 1: COVER AND SUBDIVISION PLAT
SHEET 2: LOT DETAILS AND ADDITIONAL NOTES

PURPOSE STATEMENT:

THIS PLAT SUBDIVIDES LOT "B" RE 2092 AND LOT "A" RE 2092, OF RECORDED EXEMPTION NO. 1060-11-1-RE 2092, DEDICATES RIGHT OF WAY, AND VACATES CERTAIN LEGAL EXEMPTS.

LEGAL DESCRIPTION:

LOT "B" RE 2092 AND LOT "A" RE 2092, OF RECORDED EXEMPTION NO. 1060-11-1-RE 2092, SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO.
AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 11, N00°26'18"W, A DISTANCE OF 30.00 FEET TO THE SOUTHWEST CORNER OF LOT "B" RE 2092, OF EXEMPTION NO. 1060-11-1-RE 2092, RECEPTION NUMBER 2585002 AND THE POINT OF BEGINNING;
THENCE CONTINUING N00°26'18"W ALONG THE CENTER SECTION LINE OF SAID SECTION, A DISTANCE OF 1,299.05 FEET TO A POINT ALONG THE SOUTH LINE OF RECORDED RIGHT OF WAY DEED, BOOK 1477 PAGE 290;
THENCE ALONG SAID RIGHT OF WAY DEED S89°30'18"E, A DISTANCE OF 905.22 FEET TO A POINT BEING THE MOST WESTELY CORNER OF SUBDIVISION EXEMPTION 665, RECEPTION NO. 2585002;
THENCE DEPARTING SAID RIGHT OF WAY DEED AND ALONG THE SOUTH BOUNDARY OF SAID LOT THE FOLLOWING SEVENTEEN (17) COURSES:

MAP LEGEND:

- SET 24" W/ REBAR & ALUMINUM CAP "LS 38570"
- SET NAIL & ALUMINUM TAG "SURVEY LS 38570"
- FOUND GOVERNMENT CORNER
- FOUND CHISELED CROSS / CUT X
- FOUND NAIL & TAG
- FOUND IRON PIPE
- FOUND REBAR
- SECTION LINE
- LOT LINE
- ADJACENT BOUNDARY LINE
- RIGHT OF WAY CENTERLINE
- EASEMENT LINE

CURVE TABLE					LINE TABLE		
TAG #	ARC LENGTH	RADIUS	CHORD BEARING	CHORD LENGTH	TAG #	LENGTH	DIRECTION
C1	33.40	330.79	S79°07'N	327.97	L1	12.87	S89°30'18"W
C2	37.82	350.79	S72°53'E	372.11	L2	65.40	S89°30'18"W
C3	66.39	688.86	S74°12'E	667.32	L3	65.78	S89°30'18"W
C4	55.80	569.67	S78°40'E	567.44	L4	71.00	S89°30'18"W
C5	52.59	408.50	S72°53'E	521.31	L5	40.88	S89°30'18"W
C6	41.41	244.87	S72°53'E	412.99	L6	65.40	S89°30'18"W
C7	75.19	275.70	S72°53'E	749.22	L7	65.40	S89°30'18"W
C8	32.02	528.20	S72°53'E	320.71			
C9	111.24	742.39	S72°53'E	1079.52			



VICINITY MAP

OWNER'S CERTIFICATE AND DEDICATION:

KNOW ALL PERSON BY THESE PRESENT THAT MICHAEL L. SCHUPP, BEING THE OWNER OF THE PROPERTY DESCRIBED AS FOLLOWS:

THE NORTHEAST QUARTER OF THE 1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, WELD COUNTY, COLORADO

EXCEPT: THE SOUTH 30 FEET THEREOF AS CONVEYED TO GREAT WESTERN CONSTRUCTION COMPANY BY INSTRUMENTS RECORDED FEBRUARY 19, 1952 IN BOOK 190 AT PAGE 77;

ALSO EXCEPTING: A PARCEL OF LAND CONVEYED TO THE DEPARTMENT OF HIGHWAYS, STATE OF COLORADO BY INSTRUMENT RECORDED MAY 10, 1957 IN BOOK 1477 AT PAGE 290

ALSO EXCEPTING: SUBDIVISION EXEMPTION 665, OF RECORDED EXEMPTION NO. 1060-11-1-RE 2092 BY INSTRUMENT RECORDED DECEMBER 18, 1997, RECEPTION NUMBER 2585002

HAS SURVEYED, Laid OUT, SUBDIVIDED, AND PLATTED THE SAME INTO RIGHT-OF-WAY, TRACTS, BLOCKS, LOTS AND OUTLOTS, AS SHOWN ON THIS PLAT, UNDER THE NAME AND STYLE OF EAST LEDGE ROCK CENTER SUBDIVISION FILING NO. 1, AND DO HEREBY DEDICATE TO THE PUBLIC ALL RIGHTS AND OTHER PUBLIC RIGHT-OF-WAY AND EASEMENTS FOR PURPOSES SHOWN HEREON.

EXECUTED THIS _____ DAY OF _____, 20____

(OWNER'S SIGNATURE)

NOTARIAL:

STATE OF COLORADO _____

COUNTY OF _____

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS _____ DAY OF _____, 20____ A.D.

BY _____ AS _____ OF _____

WITNESS MY HAND AND OFFICIAL SEAL:

NOTARY PUBLIC _____

MY COMMISSION EXPIRES: _____

TOWN APPROVAL:

THIS PLAT, TO BE KNOWN AS EAST LEDGE ROCK CENTER SUBDIVISION FILING NO. 1, IS APPROVED AND ACCEPTED BY THE TOWN OF JOHNSTOWN, BY RESOLUTION NUMBER _____, PASSED AND ADOPTED ON FINAL READING AT A REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO HELD ON THE _____ DAY OF _____, 20____

BY: MAYOR _____ ATTEST: _____ TOWN CLERK _____

SURVEYING CERTIFICATE:

I, ADAM H. ZETTLMEYER, BEING A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS PLAT OF EAST LEDGE ROCK CENTER SUBDIVISION FILING NO. 1 BEING A SUBDIVISION OF LOT "B" RE 2092 & LOT "A" RE 2092, OF RECORDED EXEMPTION NO. 1060-11-1-RE 2092 WAS MADE BY ME OR UNDER MY SUPERVISION.

DATED THIS _____ DAY OF _____, 2022.

ADAM H. ZETTLMEYER, PLS

COLORADO LICENSE NUMBER 38570

FOR AND ON BEHALF OF

POINT CONSULTING, LLC

8480 W KEN CARL AVE #101

LITTLETON, CO 80120

(702) 258-6836

azettlmeyer@point-llc.com



POINT CONSULTING, LLC

8480 W KEN CARL AVE #101

LITTLETON, CO 80120

www.point-llc.com

LAND SURVEYING

ENGINEERING

PLANNING

CONSTRUCTION

LAND SURVEYING

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SHEET INDEX:

SHEET 1: COVER AND SUBDIVISION PLAT
SHEET 2: LOT DETAILS AND ADDITIONAL NOTES

EAST LEDGE ROCK CENTER SUBDIVISION FILING NO. 1

A SUBDIVISION OF

LOT "B" RE 2092 AND LOT "A" RE 2092, OF RECORDED EXEMPTION NO. 1060-11-1-RE 2092,
SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO

GENERAL PLAT NOTES:

1. FINAL TOWN-APPROVED DEVELOPMENT PLANS AND CONSTRUCTION DOCUMENTS ARE REQUIRED PRIOR TO ANY CONSTRUCTION OR DEVELOPMENT OCCURRING ON SITE.
2. TRACTS MUST BE REPLATTED WITH THE TOWN OF JOHNSTOWN PRIOR TO ANY CONSTRUCTION OR DEVELOPMENT OCCURRING.
3. LOTS 1, 2, 3, 4, AND 5 REPRESENT BUILDING FOOTPRINTS THAT MAY BE REPLATTED TO FINAL FOUNDATION FOOTPRINT, BASED UPON FINAL JOHNSTOWN-APPROVED DEVELOPMENT PLANS AND MAY BE SUBJECT TO MINOR MODIFICATION OF SIZE AND LOCATION AT THE TIME OF REPLAT.
4. TRACT A WILL BE OWNED BY THE APPROPRIATE METRO DISTRICT OR OWNERS ASSOCIATION AS A TRACT FOR LANDSCAPING, COMMON AMENITIES, ACCESS, UTILITIES, AND DRAINAGE.

ADDITIONAL PLAT NOTES:

1. MAINTENANCE NOTE: MAINTENANCE ACCESS SHALL BE PROVIDED TO ALL STORM DRAINAGE FACILITIES TO ASSURE CONTINUOUS OPERATIONAL CAPABILITY OF THE SYSTEM. THE PROPERTY OWNER SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF ALL DRAINAGE FACILITIES INCLUDING INLETS, PIPES, CULVERTS, CHANNELS, DITCHES, HYDRAULIC STRUCTURES, AND DETENTION BASINS LOCATED ON THEIR LAND UNLESS MODIFIED BY THE DEVELOPMENT AGREEMENT. SHOULD THE OWNER FAIL TO ADEQUATELY MAINTAIN SAID FACILITIES, THE TOWN OF JOHNSTOWN SHALL HAVE THE RIGHT TO ENTER SAID LAND FOR THE PURPOSES OF OPERATIONS AND MAINTENANCE. ALL SUCH MAINTENANCE COSTS INCURRED BY THE TOWN WILL BE ASSESSED TO THE PROPERTY OWNER.
2. GENERAL OVERLOT DRAINAGE NOTE: LOTS AND TRACTS AS PLATTED MAY BE REQUIRED TO CONVEY SURFACE DRAINAGE FROM OTHER LOTS AND TRACTS IN THIS FILING, IN ACCORDANCE WITH TOWN OF JOHNSTOWN REQUIREMENTS AND THE APPROVED DRAINAGE PLAN FOR THIS FILING. NO ALTERATIONS TO THE GRADING OF THE LOTS AND TRACTS MAY BE MADE THAT WOULD DISRUPT THE APPROVED DRAINAGE PLAN, WITHOUT PRIOR APPROVAL FROM THE TOWN OF JOHNSTOWN. ALL NATURAL AND IMPROVED DRAINAGE WAYS OR DRAINAGE SYSTEMS IN SAID LOTS AND TRACTS SHALL BE MAINTAINED BY THE LOT OR TRACT OWNER. SHOULD THE OWNER FAIL TO ADEQUATELY MAINTAIN SAID FACILITIES, THE TOWN OF JOHNSTOWN SHALL HAVE THE RIGHT TO ENTER SAID LAND FOR THE PURPOSES OF OPERATIONS AND MAINTENANCE OF THE DRAINAGE WAYS OR DRAINAGE SYSTEMS. ALL SUCH MAINTENANCE COSTS INCURRED BY THE TOWN WILL BE ASSESSED TO THE PROPERTY OWNER.

SURVEYOR'S NOTES:

1. ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT, MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
2. THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY POINT CONSULTING, LLC. FOR INFORMATION REGARDING BOUNDARY, EASEMENTS AND TITLE, POINT CONSULTING, LLC RELIED UPON THE FOLLOWING TITLE COMMITMENT PREPARED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY: ORDER NO. FC225180901-9, EFFECTIVE DATE OF MAY 25, 2023 AT 5:00 P.M.
3. PUBLISHED PROPERTY ADDRESS: VACANT LAND, CO.
4. THE SUBJECT PROPERTY CONTAINS 6,752,470 SQUARE FEET OR 155.015 ACRES, MORE OR LESS.
5. UNIT OF MEASURE: DISTANCES SHOWN HEREON ARE U.S. SURVEY FOOT.
6. BASIS OF BEARINGS: BEING THE WEST CENTER LINE OF THE NORTHEAST ONE-QUARTER SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN AS MEASURED BETWEEN THE MONUMENTS FOUND AND SHOWN HEREON AS N00°26'18"W.
7. FLOOD ZONE DESIGNATION: ACCORDING TO FLOOD INSURANCE RATE MAP (F.I.R.M.) NUMBER 080514056, WITH AN EFFECTIVE DATE OF JANUARY 11, 2022, THE ENTIRE PROPERTY LIES ENTIRELY WITHIN THE FOLLOWING FLOOD ZONE DESIGNATION: X - AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN.
8. LOTS 1, 2, 3, 4, AND 5 ARE COMPOSED ENTIRELY OF RIGHT ANGLES UNLESS OTHERWISE NOTED.

MAP LEGEND:

- SET 24" #5 REBAR & ALUMINUM CAP "LS 38570"
- SET NAIL & ALUMINUM TAG "SURVEY LS 38570"
- FOUND GOVERNMENT CORNER
- FOUND CHISELED CROSS / CUT X
- FOUND NAIL & TAG
- FOUND IRON PIPE
- FOUND REBAR
- SECTION LINE
- BOUNDARY LINE
- LOT LINE
- ADJACENT BOUNDARY LINE
- RIGHT OF WAY CENTERLINE
- EASEMENT LINE

ABBREVIATIONS:

- | | |
|----------|------------------|
| SEC. | SECTION |
| COR. | CORNER |
| R.O.W. | RIGHT OF WAY |
| REC. NO. | RECEPTION NUMBER |
| N | NORTH |
| E | EAST |
| S | SOUTH |
| W | WEST |
| FT. | U.S. SURVEY FOOT |
| SQ. FT. | SQUARE FOOT |
| A | ACRE |
| R | RADIUS |
| Δ | DELTA ANGLE |
| L | ARC LENGTH |
| CHB | CHORD BEARING |
| CHL | CHORD LENGTH |

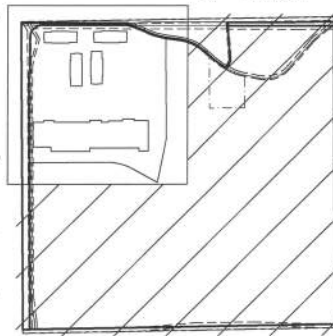
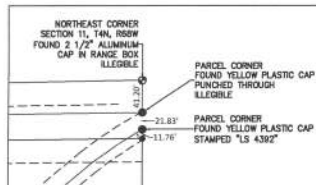
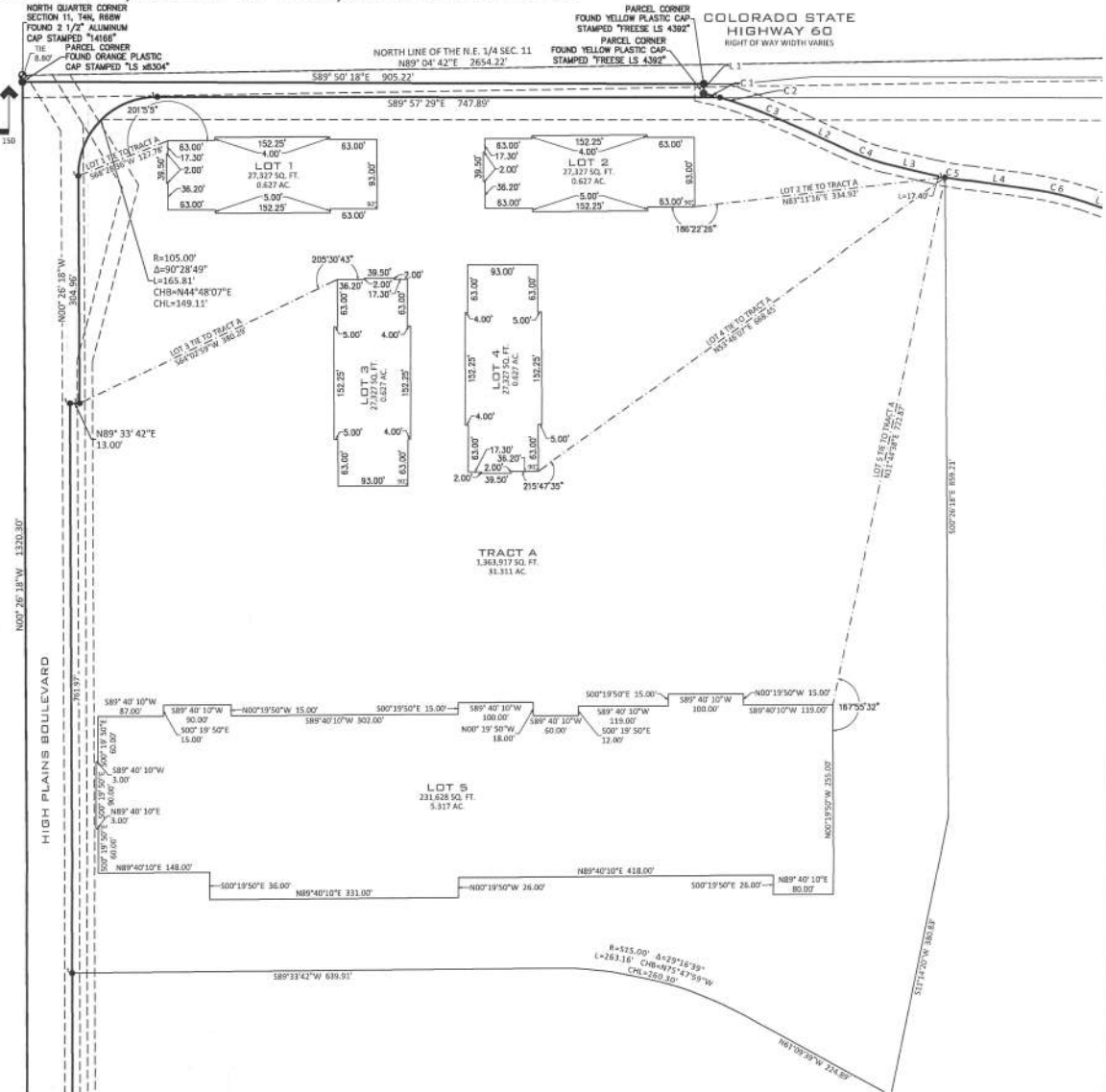
VICINITY MAP
1 INCH = 300 FEETSECTION 11 NORTHEAST CORNER DETAIL
1 INCH = 75 FEET

EXHIBIT B-2
(RESOLUTION APPROVING PLAT)
(SEE ATTACHED)

**TOWN OF JOHNSTOWN, COLORADO
RESOLUTION NO. 2022-14**

APPROVING THE PRELIMINARY/FINAL PLAT FOR EAST LEDGE ROCK CENTER FILING NO. 1, BEING A SUBDIVISION OF LOT "B" RE 2092 AND LOT "A" RE 2092, OF RECORDED EXEMPTION NO. 1060-11-1-RE-2092, SITUATED IN THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO, CONSISTING OF APPROXIMATELY 155.015 ACRES

WHEREAS, the Town of Johnstown, Colorado ("Town") is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town's Home Rule Charter; and

WHEREAS, the Town Council is vested with authority to administer the affairs of the Town; and

WHEREAS, Ledge Rock Center, LLC, a Colorado limited liability company, submitted an application to the Town for approval of a Preliminary/Final Plat for East Ledge Rock Center, Filing No. 1, being a Subdivision of Lot "B" Re 2092 and Lot "A" Re 2092, of Recorded Exemption No. 1060-11-1-Re-2092, situated in the Northeast Quarter of Section 11, Township 4 North, Range 68 West of the 6th P.M., Town of Johnstown, County of Weld, State of Colorado, consisting of approximately 155.015 acres; and

WHEREAS, on April 27, 2022, the Planning and Zoning Commission held a hearing, reviewed the request and recommended that the Town Council approve the Preliminary/Final Plat for East Ledge Rock Center, Filing No. 1; and

WHEREAS, on May 2, 2022, the Town Council held a public hearing concerning approval of the Preliminary/Final Plat for East Ledge Rock Center, Filing No. 1, and, after considering the Planning and Zoning Commission's recommendation, reviewing the file and conducting such hearing, found that the Preliminary/Final Plat for East Ledge Rock Center substantially meets the data requirements and design standards of the subdivision regulations contained in the Johnstown Municipal Code; and

WHEREAS, based on the foregoing, the Town Council desires to approve the Preliminary/Final Plat for East Ledge Rock Center, Filing No. 1.

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

Section 1. Preliminary/Final Plat Approval: The Preliminary/Final Plat for East Ledge Rock Center, a Preliminary/Final Plat for East Ledge Rock Center, Filing No. 1, being a Subdivision of Lot "B" Re 2092 and Lot "A" Re 2092, of Recorded Exemption No. 1060-11-1-Re-2092, situated in the Northeast Quarter of Section 11, Township 4 North, Range 68 West of the 6th P.M., Town of Johnstown, County of Weld, State of Colorado, consisting of approximately

155.015 acres, attached hereto and incorporated herein by reference at Exhibit A, is hereby approved.

Section 2. Recording: The Town Clerk is hereby directed to obtain the appropriate signatures for the Preliminary Plat/Final Plat and have it properly recorded at the Office of the Weld County Clerk and Recorder.

PASSED, SIGNED, APPROVED, AND ADOPTED THIS 24th day of May, 2022.

ATTEST:

By:

Diana Seel, Town Clerk

TOWN OF JOHNSTOWN, COLORADO

By:

Gary Lebsack, Mayor

**TOWN OF JOHNSTOWN, COLORADO
RESOLUTION NO. 2022-15**

APPROVING THE PRELIMINARY/FINAL PLAT FOR WEST LEDGE ROCK CENTER, FILING NO. 1, BEING A SUBDIVISION OF LOT 2, OF PLAT OF OXY LAND SUBDIVISION, SITUATED IN THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO, CONSISTING OF APPROXIMATELY 33.219 ACRES

WHEREAS, the Town of Johnstown, Colorado (“Town”) is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town’s Home Rule Charter; and

WHEREAS, the Town Council is vested with authority to administer the affairs of the Town; and

WHEREAS, Ledge Rock Center, LLC, a Colorado limited liability company, submitted an application to the Town for approval of a Preliminary/Final Plat for West Ledge Rock Center, Filing No. 1, being a Subdivision of Lot 2, of Plat of Oxy Land Subdivision, situated in the Northwest Quarter of Section 11, Township 4 North, Range 68 West of the 6th P.M., Town of Johnstown, County of Weld, State of Colorado, consisting of approximately 33.219 acres; and

WHEREAS, on April 27, 2022, the Planning and Zoning Commission held a hearing, reviewed the request and recommended that the Town Council approve the Preliminary/Final Plat for West Ledge Rock Center, Filing No. 1; and

WHEREAS, on May 2, 2022, the Town Council held a public hearing concerning approval of the Preliminary/Final Plat for West Ledge Rock Center, Filing No. 1, and, after considering the Planning and Zoning Commission’s recommendation, reviewing the file and conducting such hearing, found that the Preliminary/Final Plat for West Ledge Rock Center, Filing No. 1, substantially meets the data requirements and design standards of the subdivision regulations contained in the Johnstown Municipal Code; and

WHEREAS, based on the foregoing, the Town Council desires to approve the Preliminary/Final Plat for West Ledge Rock Center, Filing No. 1.

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

Section 1. Preliminary/Final Plat Approval: The Preliminary/Final Plat for West Ledge Rock Center, Filing No. 1, a Preliminary/Final Plat for West Ledge Rock Center, being a Subdivision of Lot 2, of Plat of Oxy Land Subdivision, situated in the Northwest Quarter of Section 11, Township 4 North, Range 68 West of the 6th P.M., Town of Johnstown, County of Weld, State of Colorado, consisting of approximately 33.219 acres, attached hereto and incorporated herein by reference at Exhibit A, is hereby approved.

Section 2. Recording: The Town Clerk is hereby directed to obtain the appropriate signatures for the Preliminary Plat/Final Plat and have it properly recorded at the Office of the Weld County Clerk and Recorder.

PASSED, SIGNED, APPROVED, AND ADOPTED THIS 24 day of May, 2022.

ATTEST:

By: Diana Seele

Diana Seele, Town Clerk

TOWN OF JOHNSTOWN, COLORADO

By: Gary Lebsack

Gary Lebsack, Mayor

EXHIBIT B-3

ADDITIONAL TERMS, CONDITIONS OR PROVISIONS

1. Notwithstanding any provision in this Agreement to the contrary, the Parties recognize and agree that Developer has sought and obtained approval of the Final Plat in conjunction with the subdivision of the Property prior to submission to the Town of complete and acceptable construction documents, plans and reports that would allow the Town to determine the required Subdivision Improvements for the Property and the special conditions related thereto. The Parties are executing this Agreement in order that certain of Developer's rights and obligations with respect to the Development and the construction and installation of the Subdivision Improvements within the Development are mutually understood, agreed-upon and binding upon Developer's successors, assigns, transferees and run with the Property. Prior to development of any portion of the Property, the Developer shall be required to execute an amendment to this Agreement addressing development of such portion of the Property and the Subdivision Improvements and special conditions related thereto. Developer shall not construct Public Improvements without first obtaining Town approval of Civil Engineering Construction Plans applicable to such portion of the Property nor shall Developer construct Private Improvements without first obtaining Town approval of a Development Plan applicable to such portion of the Property.

2. Notwithstanding any provision in this Agreement to the contrary, for the avoidance of doubt, the term Developer as used in the Agreement shall have the following meaning:

- As to the portions of the Property subsequently owned by the District, including but not limited to the portion of the Town Parcel that will be conveyed by Ledge Rock Center to the District pursuant to the Purchase and Sale Agreement, the term "Developer" shall mean and include the District and not Ledge Rock Center; and
- As to the portions of the Property owned by Ledge Rock Center, the term "Developer" shall mean and include Ledge Rock Center and not the District.

3. The final determination of development obligations related to construction of Public Improvements shall be determined by the Town, at its discretion, and be included in amendments to this Agreement. Without limitation, the development obligations shall include:

- Construction and installation of road construction improvements, including, but not limited to, improvements to State Highway 60 and to various intersections;
- Construction and installation of right-of-way improvements;
- Participation in the configuration of an intersection at State Highway 60 and High Plains Boulevard and financial participation in the cost of a traffic signal at such intersection in an amount required by the Town;
- Construction and installation of sanitary sewer improvements;
- Construction and installation of water line improvements;

- Construction and installation of stormwater improvements; and
- Procurement of ditch, railroad and/or easement crossing agreements.

4. Developer shall coordinate all necessary plan and permitting processes and approvals with the Colorado Department of Transportation (“CDOT”) related to access and improvements that abut State Highway 60. A copy of all permits and approved plans shall be provided to the Town prior to Notice of Construction Acceptance.

5. When Developer is required to cross the railroad tracks owned by Great Western Railway of Colorado, L.L.C., a Colorado limited liability company (“GWRR”), to install utility pipelines, Developer shall, unless otherwise waived by the Town in writing, apply for and obtain a crossing license from GWRR. Developer shall also reimburse the pre-paid crossing license fee to the Town in the amount of Twenty-Five Thousand Dollars (\$25,000) per crossing.

6. Developer shall obtain approval for improvements to the Home Supply Ditch from the Consolidated Home Supply Ditch Company (“Ditch Company”) and provide the approved plans to the Town (“Home Supply Ditch Improvements”). Except for improvements installed in the public right-of-way, the Home Supply Ditch Improvements shall be Private Improvements and shall be operated and maintained by the Ditch Company or by the District. Prior to execution of any agreement between the Developer and the Ditch Company related to or in any manner impacting Public Improvements that will be dedicated to the Town (for example, ditch crossings of streets, walks, and utilities), which agreement will subsequently be assigned, or assigned in part, to the Town upon Final Acceptance, the Developer shall provide the agreement to the Town for review and approval.

7. In conjunction with the Colorado Department of Transportation, Developer shall install a park-n-ride at an agreed-upon location in the Development.

EXHIBIT C
PRELIMINARY SCHEDULE OF PUBLIC IMPROVEMENTS
(ATTACHED)

EXHIBIT C

Item #12.

SUMMARY ESTIMATE OF PRELIMINARY PROJECT COSTS DISTRICT EXPENDITURES				
May 10, 2022				
PUBLIC IMPROVEMENT COSTS FOR				
Ledge Rock Center - Commercial District				
COMBINED AREA - 126 ACRES				
Public Improvements	Quantity	Unit	Unit Cost	Total Cost
1 Grading/Miscellaneous				
Mobilization/General Conditions	10,380,348	SF	\$ 0.25	\$ 2,595,087
Clearing Grubbing and Topsoil Stripping	5,492,916	SF	\$ 0.05	\$ 274,646
Earthwork (cut/fill/place)	1,049,811	CY	\$ 3.00	\$ 3,149,433
Erosion Control	10,380,348	SF	\$ 0.15	\$ 1,557,052
Dewatering	238	AC	\$ 10,000.00	\$ 2,380,000
Traffic Control	1	LS	\$ 300,000.00	\$ 300,000
MSE Block Wall	37,350	SFF	\$ 45.00	\$ 1,680,750
Offsite Work	1,008,482	SF	\$ 10.00	\$ 10,084,820
Subtotal				\$ 22,021,788
2 Roadway Improvements/Miscellaneous Concrete Work				
CDOT State Highway 60 (82' section)	4,450	LF	\$ 820.00	\$ 3,649,000
Park n Ride Facility	68,121	SF	\$ 7.70	\$ 524,532
Signal	2	LS	\$ 400,000.00	\$ 800,000
Major Arterial (74' section)	2,640	LF	\$ 630.00	\$ 1,663,200
Major Collector (40' section)	4,545	LF	\$ 340.00	\$ 1,545,300
Asphalt Prep.	1,886,888	SF	\$ 1.10	\$ 2,075,577
Asphalt Place.	1,886,888	SF	\$ 6.60	\$ 12,453,461
Concrete Prep.	557,069	SF	\$ 2.20	\$ 1,225,552
Concrete Place.	557,069	SF	\$ 6.60	\$ 3,676,655
Subtotal				\$ 27,613,277
3 Potable Waterline Improvements				
12" Water Onsite	18,469	LF	\$ 125.00	\$ 2,308,625
8" Water Onsite	2,736	LF	\$ 100.00	\$ 273,600
Fire Hydrant	64	EA	\$ 3,500.00	\$ 224,000
Subtotal				\$ 2,806,225
4 Sanitary Sewer				
Offsite 18" Sewer	6,698	LF	\$ 160.00	\$ 1,071,680
Onsite 15" Sewer	2,302	LF	\$ 135.00	\$ 310,770
Onsite 10" Sewer	3,648	LF	\$ 127.00	\$ 463,296
Onsite 8" Sewer	11,379	LF	\$ 90.00	\$ 1,024,110
Offsite Underdrain	6,698	LF	\$ 45.00	\$ 301,410
Onsite Underdrain	25,989	LF	\$ 45.00	\$ 1,169,505
Subtotal				\$ 4,340,771
5 Storm Drainage Improvements				
Offsite 48" Farm Irrigation	4,087	LF	\$ 282.00	\$ 1,152,534
Offsite 24" Farm Irrigation	2,642	LF	\$ 210.00	\$ 554,820
Offsite 18" Farm Irrigation	3,278	LF	\$ 192.00	\$ 629,376
Onsite 60" StormSewer	767	LF	\$ 336.00	\$ 257,712
Onsite 48" StormSewer	2,321	LF	\$ 282.00	\$ 654,522
Onsite 36" StormSewer	3,098	LF	\$ 246.00	\$ 762,108
Onsite 24" StormSewer	8,608	LF	\$ 210.00	\$ 1,807,680
Onsite 18" StormSewer	6,535	LF	\$ 192.00	\$ 1,254,720
Onsite Underdrain	12,198	LF	\$ 90.00	\$ 1,097,820
Subtotal				\$ 8,171,292
6 Open Space, Parks and Trails				
Landscape/Irrigation/Amentities	2,260,563	LS	\$ 3.50	\$ 7,911,971
Regional Trails/Parks	166,020	SF	\$ 10.00	\$ 1,660,200
Site Lighting Cable	50,029	LF	\$ 12.00	\$ 600,348
Light Poles	384	EA	\$ 7,500.00	\$ 2,880,000
Monumentation	5	EA	\$ 50,000.00	\$ 250,000
Project Monument Tower	3	EA	\$ 1,000,000.00	\$ 3,000,000
Subtotal				\$ 16,302,519
Infrastructure Subtotal				\$ 81,255,871
Contingency (15%)				\$ 12,188,381
Infrastructure Total Cost				\$ 93,444,252
7 Admin. / Design / Permitting / Etc.				
Engineering/Surveying	1	LS	3.5%	\$ 3,270,549
Con. Man. / Inspection	1	LS	7.0%	\$ 6,541,098
Admin / Planning	1	LS	5.0%	\$ 4,672,213
Subtotal				\$ 14,483,859
8 Land Aquisition				
Land (parking, common and public areas)	3,136,320	SF	\$ 21.00	\$ 65,862,720
Real Estate Appraisal	1	LS	\$ 30,000.00	\$ 30,000
Subtotal				\$ 65,892,720
Total Hard/Soft Cost				\$ 173,820,831

EXHIBIT D**FORM--IRREVOCABLE LETTER OF CREDIT***

NAME OF ISSUING BANK _____
ADDRESS OF ISSUING BANK _____

Town of Johnstown
 450 So. Parish
 P. O. Box 609
 Johnstown, CO 80534

ATTENTION: TOWN OF JOHNSTOWN ATTORNEY AND TOWN MANAGER

We hereby establish, at the request and for the account of this Irrevocable Letter of Credit in favor of the Town of Johnstown in the amount of \$ _____. The purpose of this Letter of Credit is to secure performance of a Subdivision Development and Improvement Agreement for Ledge Rock Center, dated _____ of _____, 2022, among the Town of Johnstown, Ledge Rock Center, LLC, a Kansas limited liability company, and Ledge Rock Center Commercial Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado.

You are hereby authorized to draw on sight by drafts or written demands up to the aggregate amount of \$ _____. The sole condition for payment of any demand made or draft drawn against this Irrevocable Letter of Credit is that the Town's demand or draft be accompanied by a letter, on the Town's stationery, signed by the Town Manager to the effect that "the Town of Johnstown has declared a default under the Development Agreement."

Partial and multiple drawings are permitted hereunder.

We hereby agree with the Town of Johnstown and its drawers, endorsers, and bona fide holders of demands made or drafts negotiated under this Letter of Credit that the same shall be duly honored upon presentation and delivery of the documents as specified above.

This Irrevocable Letter of Credit is not transferable.

This Letter of Credit shall be for a twelve (12) month term from the date of execution hereof. It is a condition of this Letter of Credit that it shall be automatically renewed, without amendment, for additional periods of one year each from the present or any future expiration date, unless, at least sixty (60) calendar days prior to the effective expiration date, the Town Manager notifies you in writing delivered by certified U.S. mail, return receipt requested, to your address set forth above that the Town of Johnstown elects not to renew this Letter of Credit for any further additional period. Upon your receipt of our written notification of impending expiration, you may draw the unused balance of this Irrevocable Credit upon your written demand or your sight draft.

With the exception of C.R.S. §4-5-108(b) concerning the period of time in which to honor or reject a draft, demand or credit, this Letter of Credit shall be governed and construed in accordance with the laws of the State of Colorado. In the event of a conflict between the provisions of the Colorado Uniform Commercial Code and the provisions hereof, the provisions hereof shall control.

Signed this _____ day of _____, 20____.

Issuing Bank: _____

By: _____

Officer's Title: _____

Address: _____

STATE OF _____)
) ss.
 COUNTY OF _____)

SUBSCRIBED AND SWORN to before me this _____ day of _____,
 20____, by _____ as the _____ of _____.

WITNESS my hand and official seal.

My commission expires:

 Notary Public

* May be substituted for a different form upon agreement of the Town if the guarantor is the District.



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: June 06, 2022

SUBJECT: Subdivision Development and Improvement Agreement – Purvis Farm, 6037 Johnstown, LLC.

ACTION PROPOSED: Consideration and Approval of the Subdivision Development and Improvement Agreement – Purvis Farm, 6037 Johnstown, LLC.

ATTACHMENTS: 1. Subdivision Development and Improvement Agreement with Exhibits

PRESENTED BY: Kim Meyer, Planning & Development Director

AGENDA ITEM DESCRIPTION:

6037 Johnstown, LLC, has requested Final Subdivision Plat and Final Development Plan for a development called Purvis Farm, encompassing ±110 acres located on the northeast corner of Colorado Blvd. and State Highway 60.

The proposed agreement is based upon the Town's standard agreement and requires payment of required fees and taxes, and construction of all improvements in accordance with Town-approved development plans and construction plans.

Exhibit B-3 – Special Provisions includes the following obligations of the Developer:

- Full-width improvements and reconstruction of Colorado Blvd. adjacent to the project's frontage, for which the Town will reimburse for costs related to the west half of that roadway, which would not typically be the Developer's responsibility.
- \$100,000 cash-in-lieu for the future intersection improvements at Colorado Blvd. and Hwy 60.
- Connecting sidewalk (interim design, minimum) along Hwy 60, to complete the walk to Colorado Blvd.
- \$260,000 pro rata participation in extension of the Town's sanitary sewer interceptor from CR 50, south to the property.

The Community That Cares

johnstown.colorado.gov

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO 80534 | F: 970.587.0141

- Provision of a utility easement to the Town near CR 46.5 (Johnstown Farms area) to facilitate construction of the sanitary sewer interceptor. Town will pay \$2493 for this easement.
- Final plan approvals from CDOT and the ditch/lateral company

Staff recommends approval of the agreement to facilitate the appropriate construction of and obligations for the Development.

LEGAL ADVICE:

The agreement was prepared by the Town Attorney.

FINANCIAL ADVICE :

N/A

RECOMMENDED ACTION:

Approve the Subdivision Development and Improvement Agreement for Purvis Farm, 6037 Johnstown, LLC

SUGGESTED MOTIONS:

For Approval

I move to approve the Subdivision Development and Improvement Agreement for Purvis Farm.

For Denial

I move to deny the Subdivision Development and Improvement Agreement for Purvis Farm.

Reviewed and Approved for Presentation,



Town Manager

**SUBDIVISION DEVELOPMENT AND IMPROVEMENT AGREEMENT
FOR
TOWN OF JOHNSTOWN
(PURVIS FARMS)**

This Subdivision Development and Improvement Agreement (“Agreement”), made and entered into by and between the **Town of Johnstown, Colorado**, a Colorado home-rule municipal corporation (the “Town”) and **6037 Johnstown, LLC**, a Colorado limited liability corporation (the “Developer”).

WITNESSETH:

WHEREAS, Developer is the owner of a parcel of land situated in the Town of Johnstown, County of Weld, State of Colorado, the description of which is set forth on **Exhibit A** attached hereto and incorporated herein by this reference (the “Property”); and

WHEREAS, Developer seeks to develop the Property and to designate such development as Purvis Farms (“Development”); and

WHEREAS, Developer has submitted a final plat depicting the Development, which final plat is attached hereto as **Exhibit B-1** and incorporated herein by this reference (“Final Plat”); and

WHEREAS, the Town Council approved, or intends to approve, the Final Plat by passage of Resolution 2022-____, containing terms and conditions of approval of the Final Plat, which Resolution is, or will be, attached hereto as **Exhibit B-2** and incorporated herein by this reference (“Resolution”); and

WHEREAS, Developer understands and agrees that, as a further condition of approval of the Final Plat, Developer is required to construct certain Subdivision Improvements (defined below) to the Property, that Developer is responsible for the costs and expenses of those Subdivision Improvements unless otherwise provided herein, and that the Subdivision Improvements contemplated herein are reasonable, necessary, appropriate, and directly benefit the Development; and

WHEREAS, Developer agrees to undertake and complete the Development in accordance with this Agreement, the Final Plat, the Resolution, the Town’s ordinances, resolutions and regulations and all other applicable laws and regulations.

NOW, THEREFORE, in consideration of the premises cited above and the mutual covenants and promises contained herein, the sufficiency of which is acknowledged, the Town and Developer agree as follows:

RECITALS

The Recitals are incorporated as if fully set forth herein.

DEFINITIONS

For the purposes of this Agreement, the following words and terms shall be defined as follows:

1.1 **“Approved Plans”** shall mean: (1) with respect to the Public Improvements, the approved “Civil Engineering Construction Plans” related to the Development and on file with Town; and (2) with respect to the Private Improvements, the approved “the Development Plan” related to the Development and on file with Town.

1.2 **“Civil Engineering Construction Plans”** shall mean the approved engineering plans for construction, installation and improvement of the Public Improvements.

1.3 **“Code”** shall mean the Johnstown Municipal Code, as amended from time to time.

1.4 **“Developer”** shall mean the owner(s) of the Property described in **Exhibit A** and any heirs, successors, assigns or transferees of any of the Property described in **Exhibit A**.

1.5 **“Development”** shall mean all the Property, property rights and Subdivision Improvements within the legal description in **Exhibit A**.

1.6 **“Development Plan”** shall mean the approved plans for the construction, installation and improvement of the Private Improvements.

1.7 **“Dry Utilities”** shall mean electricity, natural gas, cable and telephone.

1.8 **“Maintenance Guarantee”** shall mean a guarantee that the Public Improvements constructed shall be free from material defects and failures as more fully described in Paragraphs 5.2 and 5.4 below.

1.9 **“Notice of Construction Acceptance”** shall mean the written certification that the Public Improvements are accepted, which starts the two-year warranty period as provided herein.

1.10 **“Notice of Final Acceptance”** or **“Final Acceptance”** shall mean the written certification of final acceptance of the Public Improvements and, except as otherwise provided herein, the transfer of maintenance of the Public Improvements to the Town.

1.11 **“Private Improvements”** shall mean, without limitation, the construction, installation and improvement of privately owned and maintained common improvements including, but not limited to, stormwater improvements, landscaping, irrigation, fencing, entry signs, parks, open space, trails and postal service boxes.

1.12 **“Public Improvements”** shall mean, without limitation, the construction, installation, improvement and dedication of public improvements, including, but not limited to

public thoroughfares and streets, sanitary sewer facilities, water line facilities, drainage facilities in the public right of way, irrigation structures, if any, that are not exclusively for the benefit of the Development, right-of-way landscaping and irrigation structures, street lighting and signage, and other public facilities and improvements to serve the Development. The Public Improvements include, but are not limited to, the improvements listed on **Exhibit B-3**, in whatever form they are referenced, that will be dedicated to the Town and the improvements listed on **Exhibit C**.

1.13 **“Performance Guarantee”** shall mean a guarantee that the Subdivision Improvements are be constructed in conformance with the Approved Plans.

1.14 **“Subdivision Improvements”** shall mean the Public Improvements and Private Improvements.

1.15 **“Town”** shall mean the Town of Johnstown, Colorado.

1.16 **“Town Manager”** shall include the Town Manager and such person’s authorized designees.

SUBDIVISION IMPROVEMENTS

2. Public Improvements

2.1 Pre- Construction

a. **Engineering Services:** Developer shall furnish, at its own expense, all engineering services in connection with design, construction, installation and improvement of the Public Improvements. Engineering services shall be performed by a professional engineer registered in the State of Colorado. Engineering services shall consist of, but not be limited to, survey, designs, plans and profiles, specifications, drawings, estimates, construction administration, and the furnishing of necessary documents in connection therewith, including but not limited to final engineering drawings, final sewer and water design plans and final drainage plans (the “Civil Engineering Construction Plans”).

b. **Civil Engineering Construction Plans:** Prior to commencing construction of the Public Improvements for the Development, Developer shall submit the Civil Engineering Construction Plans to the Town for review. Construction of the Public Improvements shall not commence until the Town provides written notice of approval of the Civil Engineering Construction Plans. Developer shall not thereafter modify the approved Civil Engineering Construction Plans without the written approval of the Town. The Town’s review and approval of the Civil Engineering Construction Plans shall not limit or affect Developer’s responsibility or liability for design, construction and installation of the Public Improvements, and Developer agrees to save and hold the Town harmless from any claims, fault or negligence attributable to such design, construction and installation, other than negligent designs which are required by the Town.

c. **Phasing of the Public Improvements.** Subdivision plats, planned unit development plans or site plans requiring the construction of Public Improvements may be developed in phases provided: (i) such phasing is approved by the Town and is consistent with the subdivision plats, planned unit development plans or site plans and any executed agreements pertaining to the Property; (ii) the phasing plan supports a logical sequence of development such that each phase can function independently or sequentially with a prior phase; and (iii) each sequential phase satisfies the Town's construction standards and specifications. If phasing of the Public Improvements is approved, construction, acceptance, financial security and building permit eligibility shall be approved or released according to the approved phasing plan. An approved phasing plan may only be modified upon written approval of the Town.

d. **Pre-Construction Meeting.** Subsequent to the Town's approval of the Civil Engineering Construction Plans and prior to the commencement of construction, the Developer and its contractors shall participate in a pre-construction meeting with the Town's Public Works Department. Among other matters, as determined by the Town, the purpose of the meeting shall be to review: (i) the Approved Plans; (ii) permits needed for construction; (iii) relevant provisions of the Code and the Town's construction standards and specifications; and (iv) the construction inspection process and requirements for construction acceptance.

e. **Rights-of-Way, Easements and Permits:** Prior to commencing construction of the Public Improvements, Developer shall acquire, at its own expense, good and sufficient rights-of-way or easements, clear of any encumbrances, on all lands and facilities, if any, traversed by the proposed Public Improvements. All such rights-of-way and easements shall be conveyed to the Town and the documents of conveyance shall be furnished to the Town for recording. At the Town's written request, Developer shall provide at its sole expense a policy of title insurance insuring title in the Town, free and clear of all liens and encumbrances, for all land, property and easements dedicated or conveyed to the Town or for public use. Any agreements or easements to which the Town may effectively become a party upon dedication or acceptance of the improvements shall be provided to the Town for review prior to execution of such agreement or easement and prior to issuance of building permits. In addition, Developer shall obtain all the requisite permits and licenses necessary for construction of the Public Improvements.

2.2 ***Construction of Public Improvements***

a. Upon satisfaction of the conditions set forth in Paragraph 2.1 and the notice requirement set forth below, Developer shall construct the Public Improvements at its own expense in accordance with this Agreement, the Final Plat, the Resolution, the Civil Engineering Construction Plans, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations; provided that in the event of any conflict between the foregoing, the Civil Engineering Construction Plans shall control. All Public Improvements shall be installed and constructed within the rights-of-way or easements dedicated to the Town. Unless otherwise approved by the Town in writing, all materials used for constructing the Public Improvements shall

be materials set forth on the Town's approved material list or as set forth in the Approved Plans. Workmanship and materials shall be of good quality.

b. At least seven (7) days prior to the commencement of construction, Developer shall provide written notice to all property owners within a 600-foot radius of the construction limits indicated on the Civil Engineering Construction Plans of the planned commencement date for construction along with contact information for the Developer. Prior to the commencement of the construction, such contact list shall be provided to the Town with a copy of the notification. Notification may be by U.S. mail or by delivering a printed flyer left at each affected home or business location.

2.3 **Construction Schedule:** Developer shall construct the Public Improvements in accordance with the schedule of public improvements set forth on **Exhibit C**, attached hereto and incorporated herein by reference ("Schedule of Public Improvements"). Once construction begins, Developer shall keep the Town informed by periodic status reports of the progress of the work and a projection of when the Public Improvements will be completed as well as the cost of such Public Improvements.

2.4 **Testing:** Developer shall employ, at its own expense, a qualified independent testing company, reasonably approved by the Town, to perform all testing of materials or construction that may be reasonably required by the Town. Developer shall furnish certified copies of test results to the Town.

2.5 **Inspection:** At all times during construction of the Public Improvements within the then-current phase of construction, the Town shall have the right, but not the duty, to inspect materials and workmanship, at Developer's cost. All materials and work must materially conform to the Civil Engineering Construction Plans. Any material or work not materially conforming to the Civil Engineering Construction Plans shall be promptly removed, repaired or replaced, at Developer's expense to such extent as is necessary to make such material or work materially and substantially conform to the Civil Engineering Construction Plans, as reasonably determined by the Town.

2.6 **Completion of Construction:** Developer shall complete construction of the Public Improvements no later than eighteen (18) months from the commencement of the construction, unless such completion date is extended for reasons beyond the reasonable control of Developer or Developer has obtained the Town's written consent to an extension.

2.7 **Performance Guarantee:** To secure the construction, installation, improvement and completion of the Subdivision Improvements, Developer shall furnish to the Town a bond in a form approved by the Town, cash escrow deposited with the Town, or an irrevocable letter of credit substantially in the form attached hereto as **Exhibit D** in which the Town is designated as the beneficiary ("Performance Guarantee") in an amount equal to 110% of the cost of the improvements, which cost shall be certified by Developer's professional engineer, licensed in the State of Colorado and approved by the Town. The Performance Guarantee shall be released after

the Notice of Construction Acceptance has been provided for the Public Improvements and notice of approval has been provided for the Private Improvements; provided that, upon issuance of the Notice of Construction Acceptance for any phase of the Development, the Town agrees to release a portion of the Performance Guarantee reasonably attributable to such phase, based on the approved phasing plan.

3. **Private Improvements**

3.1 ***Pre-Construction:*** Prior to commencing construction of the Private Improvements, Developer shall submit a Development Plan to the Town. The Development Plan shall contain the proposed Private Improvements for the Development, including a plan for stormwater improvements, an irrigation system, landscaping and soil amendments, fencing, entry-way signage, street signs and posts, street lighting, parks, open space, trails and postal service boxes. Landscaping and fencing shall be designed in accordance with the Town's landscape guidelines. Construction of the Private Improvements shall not commence until the Town provides written notice of approval of the Development Plan. Developer shall not thereafter modify the approved Development Plan without the written approval of the Town. The Town's review and approval of the Development Plan shall not limit or affect Developer's responsibility or liability for design, construction and installation of the Private Improvements, and Developer agrees to save and hold the Town harmless from any claims, fault or negligence attributable to such design, construction and installation, other than negligent designs which are required by the Town. In addition, Developer shall obtain all the requisite permits and licenses necessary for construction of the Private Improvements.

3.2 ***Construction of Private Improvements:*** Upon satisfaction of the conditions set forth in Paragraph 3.1, Developer shall construct the Private Improvements at its own expense in accordance with the terms of this Agreement, the Final Plat, the Resolution, the Development Plan, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations; provided that in the event of any conflict between the foregoing, the Development Plan shall control. All landscaping services shall be performed by a professional landscape contractor. Certification of required soil amendment shall be signed by Developer and provided to the Town. Unless otherwise approved by the Town in writing, all materials used for constructing the Private Improvements shall be new and both workmanship and materials shall be of good quality.

3.3 ***Inspection:*** At all times during construction and installation of the Private Improvements, the Town shall have the right, but not the duty, to inspect materials and workmanship, at Developer's cost. All materials and work must conform to the Development Plan. Any material or work not conforming to the Development Plan shall be promptly removed, repaired or replaced, at Developer's expense and to the satisfaction of the Town.

3.4 ***Completion of Private Improvements:*** Unless otherwise agreed in writing by the Town, the Private Improvements shall be completed no later than the date that the Public Improvements are completed, unless such completion date is extended for reasons beyond the reasonable control of Developer and Developer has obtained the Town's written consent to the

extension. The Town may, at its discretion, allow Developer to defer completion of the landscaping services between December 1 and March 1 of any given year provided that sufficient surety is provided to the Town. For clarity, the Private Improvements referenced herein do not apply to yard improvements, which are anticipated to be installed by homeowners.

3.5 Replacement of Private Improvements: As replacement of the Private Improvements is necessary and warranted over time, including but not limited to decorative light fixtures, decorative street signs and all other decorative amenities in the Development, the Private Improvements shall be replaced by, as appropriate, the Developer or the homeowners association(s). The Town shall not be responsible for replacement of the Private Improvements.

4. Dry-Utilities

4.1 Utilities: Developer shall obtain all proper conveyances and arrangements for the installation and provision of the Dry Utilities to serve the Development. Developer shall provide proof of such conveyances and arrangements to the Town, which proof may be in the form of contracts for such services, no later than the date that the Public Improvements are completed.

4.2 Easements: All easements approved by the utility companies shall be submitted to the Town.

ACCEPTANCE OF SUBDIVISION IMPROVEMENTS

5.1 Notice of Construction Acceptance: Developer shall make written application to the Town for acceptance of the Public Improvements and for review of the Private Improvements, within thirty (30) days of the completion date of the Subdivision Improvements for the Development or any phase of the Development, with the exception of the improvements for which the Town has authorized an extension of time to complete. With respect to the Public Improvements, among other documents that may be required by the Town, the written application shall include one set of reproducible “as built” drawings and an affidavit executed by Developer affirming that the Public Improvements have been paid in full, certifying the final construction costs and including documentary evidence of the construction costs. If the Town requests, Developer shall provide lien waivers, or other reasonable assurance, from all subcontractors, suppliers and materialmen who have furnished labor, material or services for the design, construction or installation of the Subdivision Improvements. The affidavit and lien waivers may be reviewed by the Town, but the Town assumes no responsibility or liability to or for anyone regarding the veracity of the information so provided.

After the receipt of the written application, the Town shall use reasonable efforts to promptly inspect the Subdivision Improvements. If the Subdivision Improvements have been completed in accordance with the Approved Plans, Developer shall be entitled to a Notice of Construction Acceptance of the Public Improvements upon receipt of the Maintenance Guarantee and written approval of the Private Improvements. If the Subdivision Improvements have not been completed in conformance with the Approved Plans, the Town, in coordination with Developer,

shall prepare a punch list of all Subdivision Improvements that are not in material or substantial compliance with the Approved Plans, subject to any changes that have been approved by the Town. After curing the defects and matters set forth on the punch list, Developer shall provide documentation evidencing the same and the Town shall thereafter use reasonable efforts to promptly re-inspect the Subdivision Improvements. If the Subdivision Improvements are materially and substantially in conformance with the Approved Plans, then Developer shall be entitled to the issuance of a Notice of Construction Acceptance for the Public Improvements upon receipt of the Maintenance Guarantee and written approval of the Private Improvements.

5.2 Maintenance Guarantee. Prior to the issuance of the Notice of Construction Acceptance of the Public Improvements, Developer shall provide the Town with a Maintenance Guarantee in the form of a bond in a form approved by the Town, cash escrow deposited with the Town or an irrevocable letter of credit in the form attached hereto as **Exhibit D** in which the Town is designated as the beneficiary. The Maintenance Guarantee shall equal fifteen percent (15%) of the total cost of the Public Improvements. The Maintenance Guarantee shall warrant and guarantee all expenses and costs for maintenance, repairs and replacements of the Public Improvements until Final Acceptance. The Maintenance Guarantee shall be released after Final Acceptance of all of the Public Improvements. The Maintenance Guarantee may also be used to ensure that the installed landscaping, a Private Improvement, is satisfactorily established during the period between the issuance of the Notice of Construction Acceptance and Final Acceptance of the Public Improvements.

5.3 Delivery of Notice of Construction Acceptance. Upon satisfaction of the conditions set forth above in Paragraphs 5.1 and 5.2 for the Development or any phase of the Development, the Town shall provide written Notice of Construction Acceptance of the applicable Public Improvements and written approval of the Private Improvements located within such phase to Developer. At its reasonable discretion, the Town may issue a written Notice of Construction Acceptance of the Public Improvements and written approval of the Private Improvements prior to completion of all the Subdivision Improvements as long as the Performance Guarantee remains in effect for such uncompleted Subdivision Improvements. In which case, Developer shall be entitled to obtain building permits prior to completion of all the Subdivision Improvements, assuming satisfaction of the remaining terms of this Agreement and based on conditions otherwise set forth herein.

5.4 Maintenance, Repair and Replacement: Until Final Acceptance, Developer shall warrant that the Public Improvements are free from defects. Developer shall promptly perform all maintenance and make all repairs and replacements of all defects or failures of the Public Improvements at Developer's expense and shall ensure that the installed landscaping is established. If, within ten (10) days after Developer's receipt of written notice from the Town requesting such maintenance, repairs or replacements, Developer shall not have undertaken with due diligence to make the same, the Town may make such maintenance, repairs or replacements at Developer's expense and shall be entitled to draw upon the Maintenance Guarantee, either before undertaking to make such repairs or at any time thereafter, or the Town may charge Developer for the reasonable costs thereof. In case of emergency, as reasonably determined by

the Town, such written notice shall be deemed waived and the Town may proceed as it deems necessary at the expense of Developer or the issuers of the Maintenance Guarantee. Notwithstanding the foregoing, the Town may, at its reasonable discretion and upon written advisement to Developer, be responsible for routine maintenance of the Public Improvements (street sweeping, snow removal, etc.), which assumption shall thereafter relieve Developer from the obligation to perform such maintenance.

5.5 Final Acceptance: Two (2) years after the Town's issuance of the Notice of Construction Acceptance, Developer shall make a written request to the Town for final inspection of the Subdivision Improvements. If the Town reasonably determines that the Subdivision Improvements are free of defects in materials and workmanship and have been repaired and maintained to the extent required hereunder, the Town shall provide certification of completion by issuance of a Notice of Final Acceptance of the Public Improvements and written approval of the Private Improvements. If the Town reasonably determines that the Subdivision Improvements are not free of defects in materials and workmanship and have not been repaired and maintained to the extent required hereunder, the Town shall issue a written notice of non-compliance specifying the defects. Developer shall take such action as is necessary to cure the noncompliance and, upon curing the same, provide a new written request to the Town for a final inspection of the Subdivision Improvements. Failure of the Developer to make a timely request for the issuance of a Notice of Final Acceptance shall not limit the Town's rights hereunder nor shall it limit the Town's right to utilize the Public Improvements as the Town reasonably deems appropriate.

Upon issuance of the Notice of Final Acceptance, the Maintenance Guarantee shall be released to Developer and thereafter null and void, and the Town shall thereafter maintain, repair, and replace the Public Improvements dedicated to the Town. Notice of Final Acceptance and all releases shall be recorded at the office of the Weld County Clerk and Recorder.

5.6 Homeowners Association: Prior to issuance of the Notice of Final Acceptance and prior to the sale of lots or homes in the Development, Developer shall establish a homeowners' association for the Development. Developer shall provide the Town with proposed covenants, bylaws and articles of incorporation for the homeowners' association. Upon written approval of the covenants, bylaws and articles of incorporation by the Town, the same shall be recorded with the Weld County Clerk and Recorder and the homeowners' association shall thereafter be deemed to be established.

5.7 Dedication and Maintenance of Subdivision Improvements: Unless otherwise agreed by the Town and Developer: (1) the Public Improvements shall be owned, operated and maintained by the Town; (2) the Private Improvements shall be owned, operated and maintained by the homeowners association(s); and (3) the Dry Utilities shall be owned, operated and maintained, as appropriate and otherwise authorized, by the Developer, the homeowners association(s) or the appropriate public utility company.

WATER AND SEWER SERVICE

6.1 The Town and Developer shall enter into a Water and Sewer Service Agreement setting forth their agreement concerning water rights dedication, preliminary projections of water and sewer demand and a commitment by the Town for water and sewer service to the Development. The Water and Sewer Service Agreement, whenever executed, shall be incorporated into this Agreement and made a part hereof.

6.2 If the Developer hereinafter desires to utilize a non-potable water system to irrigate the Property, or any part thereof, the Town and Developer shall enter into a subsequent agreement regarding such system and, if appropriate, amend the Water and Sewer Service Agreement.

6.3 The homeowners association(s) shall own and maintain the stormwater infrastructure for the Development. Developer shall provide the Town with a proposed operations and maintenance manual for the stormwater infrastructure for review and reasonable approval concurrently with the Civil Engineering Construction Plans. Upon approval, Developer shall execute an operations and maintenance agreement with the Town addressing, among other issues, notification and remedies related to the operations, maintenance and repair of the stormwater infrastructure. The operations and maintenance agreement shall be executed prior to issuance of the Notice of Construction Acceptance.

BUILDING PERMITS

7.1 The Town shall not issue building permits for the Development until: (1) the Final Plat has been recorded with the Weld County Clerk and Recorder; (2) Developer has paid all applicable use tax due and owing to the Town and all other fees required by the Town, including but not limited to water and tap fees, impact fees, storm drainage fees and cash-in-lieu payments due, if any, to the Weld County School District RE-5J; (3) Developer has received written notice of Notice of Construction Acceptance of the Public Improvements and written notice of approval of the Private Improvements, with the exception of the improvements for which the Town has authorized an extension of time to complete; (4) Developer has provided the Maintenance Guarantee; (5) meter and curb stop pass inspection; (6) the parties have entered into a Water and Sewer Service Agreement; (7) Developer has executed the operations and maintenance agreement related to the stormwater infrastructure; and (8) all terms of this Agreement have been faithfully kept by Developer.

7.2 Notwithstanding the foregoing, the Town may, at its sole discretion, issue building permits prior to completion of certain of the less critical Subdivision Improvements, as reasonably determined by the Town, on the condition that the Performance Guarantee remains in effect and such improvements be completed prior to the issuance of certificates of occupancy. In its discretion, the Town may also issue a limited number of building permits for the construction of model homes for the purpose of early sales.

7.3 If at any time Developer is not in material compliance with this Agreement, the Final Plat, the Resolution or the Approved Plans, the Town may withhold the issuance of additional building permits.

7.4 Notwithstanding anything to the contrary contained in this Agreement, if the conditions described in Section 7.1 are satisfied and/or complete and the Developer is not in default of the terms of this Agreement, then the Town agrees to issue building permits, subject to standard review and approval, for any lot within a phase of the Development that has received a Notice of Construction Acceptance of the Public Improvements and written notice of approval of the Private Improvements.

OPERATION STANDARDS

8.1 Construction activity shall occur only during the times set forth in the Code.

8.2 Developer shall be responsible to control all weeds growing within the Development. Prior to the commencement of construction, Developer shall provide a weed management plan to the Town, outlining the manner and frequency in which the weeds shall be controlled. The Town shall have the right to reasonably object to the weed management plan. Developer further agrees to use the appropriate herbicide and undertake mowing of the property within the Development.

8.3 Developer shall, at all times, keep the public right-of-way free from accumulation of waste material, rubbish, dirt and mud caused by Developer's operation. Developer shall remove such waste material, rubbish, dirt and mud no less than weekly and, at the completion of the work, shall promptly remove all debris waste materials, rubbish, dirt, mud, tools, construction equipment, machinery, building materials, trash containers, and portable toilets from the public right-of-way.

8.4 Whenever the Town reasonably determines that any activity is occurring which is not in compliance with the requirements of any federal or state regulations applicable to water quality or stormwater control, the Town may order all construction activity stopped upon service of written notice. Developer, or its contractors, shall immediately stop all activity until authorized in writing by the Town to proceed. If Developer or a responsible party is not on the site or cannot be located, the notice to stop work shall be posted in a conspicuous place upon the area where the activity is occurring and shall state the nature of the violation. It shall be unlawful for any person to fail to comply with a stop work order.

8.5 In the event that Developer fails to perform the work specified in Paragraphs 8.2, 8.3 or 8.4 within a reasonable time period after receiving written notice from the Town, as determined by the Town, the Town may, in addition to other remedies, including those set forth in Paragraph 7.3, perform the work required and charge Developer for the actual, direct cost thereof, including a reasonable administrative fee. Developer shall pay the Town for all actual, direct costs incurred by the Town in the performance of the above said service along with a reasonable administrative fee within ten (10) days of the Town submitting an invoice for said services. If Developer does not remit the costs, in addition to other remedies, the Town may draw on the Performance Guarantee or Maintenance Guarantee.

8.6 Developer shall use commercially reasonable efforts to ensure that Developer's subcontractors cooperate with the Town's construction inspectors in all manners. Developer shall take commercially reasonable steps to prevent its construction activities from damaging adjacent properties.

DEVELOPMENT STANDARDS

9.1 Developer shall comply with the requirements contained in the Annexation Agreement and any other duly executed agreement related to the Property, except as specifically amended by this Agreement.

9.2 Except as otherwise provided in this Agreement, the Final Plat, the Resolution or Approved Plans, Developer shall comply with the Code, the Town's zoning ordinances, subdivision regulations, landscape guidelines and construction standards and specifications and the Johnstown Design Guidelines or, if operative with respect to the Development, the approved design guidelines.

9.3 Developer shall dedicate all outlots and tracts containing private drives, open space, park areas, and trails to the homeowners association(s). The open spaces, parks, and trails shall be available for public use. Developer may maintain ownership of all other outlots and tracts, such as commercial outlots or tracts (if any).

9.4 Upon completion of construction, Developer shall provide complete construction drawings and final as-built drawings to the Town in print and digital form, in a manner that conforms to the Town's format and content requirements.

9.5 Developer shall take all necessary steps to prevent its construction activities from violating applicable federal and state laws applicable to water quality, water bodies and wetlands. All drainage and holding ponds shall be kept substantially free of standing water by whatever commercially reasonable means including, but not limited to, pumping water out of any holding ponds.

LIABILITY, INSURANCE AND COST REIMBURSEMENT

10.1 **Indemnification:** Developer hereby agrees to indemnify and hold the Town, its employees, agents, representatives, insurers and self insurance pool harmless from and against any and all suits, demands, actions, damages, liability, losses, claims, fees and expenses, including reasonable attorney's fees, resulting or arising in any way from any breach or default of this Agreement or any acts or omissions of Developer, its employees, agents, consultants, representatives or subcontractors, except to the extent caused by negligence or willful misconduct of the Town. Developer shall promptly investigate, handle, respond to, and provide defense for and defend against any such liability, claims or demands at the sole expense of Developer. Developer also agrees to bear all costs, expenses and reasonable attorney's fees related thereto whether or not such liability, claims or demands are groundless, false or fraudulent.

10.2 **Insurance:** Developer shall for itself and for its contractors, subcontractors, representatives and agents engaged in the design, construction or installation of the Public Improvements and Private Improvements maintain such liability insurance including general liability, contractors liability, professional liability, comprehensive automobile liability and sufficient public liability insurance as will protect the Town, its employees, agents and representatives against any and all potential liability, claims, damage, demands, losses, and expenses which may be incurred or asserted pursuant to Paragraph 10.1 above. Liability insurance shall be in the minimum amount of One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) aggregate, or such greater amounts as may be established by the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as may be amended. Developer shall list the Town, its officers, employees, agents and representatives, as additional insured on such liability policies. Whenever requested by the Town, but not more than once per six (6) month period, Developer agrees to submit certificates of insurance evidencing sufficient amounts, types and duration of insurance and showing the Town, its officers, employees, agents and representatives, as additional insureds. Developer shall not be relieved of any liability, claims, demands or other obligations assumed or set forth in this Development Agreement by reason of its failure to procure or maintain such insurance, or by reason of its failure to procure or maintain insurance in sufficient amounts, durations or types. In addition to the insurance specified above, Developer shall maintain workers compensation insurance, if so required by law, and shall require its contractors, subcontractors, representatives and agents engaged in the design, construction or installation of improvements to maintain workers compensation insurance in the amount required by law.

10.3 **Drainage Liability:** Developer shall indemnify and hold the Town harmless from any liability the Town may have on account of any change in the nature, direction, quantity, or quality of drainage flow resulting from the Development, except to the extent caused by the negligence or willful misconduct of the Town. This provision shall survive Final Acceptance and the termination of this Agreement.

10.4 **Tax Liability:** Developer shall pay all outstanding taxes, encumbrances or obligations on any property dedicated or conveyed to the Town as such may accrue prior to such dedication or conveyance, and shall indemnify and hold the Town harmless from any and all encumbrances, obligations or tax liability incurred prior to the dedication or conveyance to the Town.

10.5 **Use Tax:** Developer shall pay all applicable use tax due and owing to the Town prior to the commencement of construction.

10.5 **Cost Reimbursement to Town:** Developer shall reimburse the Town for the actual, reasonable cost of professional consultants, including, but not limited to engineers, testing and inspection companies and attorneys, engaged by the Town to process and complete the Development.

10.6 **Colorado Governmental Immunity Act:** Nothing in this Agreement shall be construed to waive, limit or otherwise modify any governmental immunity that may be available

by the law to the Town, its employees, or agents, or any other person acting on behalf of the Town and, in particular, governmental immunity afforded pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as amended.

DEFAULTS AND REMEDIES

11.1 A default by Developer shall exist if Developer fails to fulfill or perform any material obligation contained in this Agreement, the Final Plat, the Resolution, or the Approved Plans, or Developer fails to comply with the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. In the event of a default, the Town shall deliver written notice to Developer of such default and Developer shall have ten (10) days from receipt of such notice to cure the default. If the default is not of a type that may be cured within such ten (10) day period, Developer may provide written notice to the Town within such period that it is actively and diligently pursuing such cure and Developer shall thereafter have a reasonable time to cure the default, provided that Developer is at all times within that extended period actively and diligently pursuing a cure. In case of emergency, as determined by the Town, such written notice shall be deemed waived and the Town may proceed as it deems necessary at the expense of Developer or the issuers of the Performance Guarantee or Maintenance Guarantee.

11.2 If the default arises subsequent to the issuance of the Notice of Construction Acceptance and the default is not timely cured, the Town may draw on the Maintenance Guarantee. If the default relates to the improvement secured by the Performance Guarantee and the default is not timely cured, the Town may draw on the Performance Guarantee. In addition, and without limitation, if the default is not timely cured, the Town may withhold approval of any or all building permits, certificates of occupancy, water meters or tap hook-ups for any area within the Development. Notwithstanding these rights and remedies, the Town may pursue whatever additional remedies it may have against Developer or anyone, either at law, equity or pursuant to this Agreement. The Town's remedies shall be cumulative.

11.3 Should Developer default beyond any applicable notice and cure period in any material obligation under this Agreement, the Town may, at its discretion, cure such default at Developer's expense. The Town shall estimate the cost of such improvements and give notice to Developer to pay such cost estimate. The Town shall use such payment for said improvements and refund any money collected in excess of the actual cost of said improvements. Should payment not be made within thirty (30) days of such notice, the Town may assess the amount of the cost estimate, plus ten percent (10%) to defray the cost of collection as provided by state law, to the Property and file a lien against the Property. The Town may file such lien at any time after said thirty (30) days while Developer is in default of this Agreement.

SPECIAL PROVISIONS

12.1 The additional terms, conditions or provisions relating to the Development are set forth in **Exhibit B-3**, which is attached hereto, incorporated herein by this reference, and made a part of this Agreement.

MISCELLANEOUS

13.1 **No Waiver:** Delays in enforcement or the waiver of any one or more breaches of this Agreement by the Town shall not constitute a waiver of any of the remaining terms or obligations.

13.2 **Severability:** If any provisions or parts of this Agreement are judged to be unenforceable or invalid, to the extent practicable, such judgment shall not affect, impair or invalidate the remaining parts of this Agreement, the intention being that the various parts and provisions hereof are severable.

13.3 **Recording of Agreement:** This Agreement shall be recorded with the approved Final Plat and shall be a covenant running with and against all the Property, property rights and improvements contained within the Development described in **Exhibit A** in order to put prospective owners, purchasers, successors, assigns, and others acquiring any interest in the property on notice as to the terms and obligations herein. No lots, tracts or parcels may be separately conveyed prior to recording the Agreement and the Final Plat.

13.4 **Binding Effect:** Unless otherwise provided herein, this Agreement shall be binding upon Developer's heirs, successors, assigns, transferees and any other person or entity acquiring or purchasing any interest in any of the Property described in the attached **Exhibit A**, with the exception of a bona fide residential home buyer of a completed owner-occupied home.

13.5 **Transfer or Assignments:** In the event of a sale or transfer of any portion of the Development, except to a bona fide residential home buyer of a completed owner-occupied home, the seller or transferor and the purchaser or transferee shall be jointly and severally liable for the performance of each of the obligations contained in this Agreement unless, prior to the transfer or the sale, a written agreement satisfactory to the Town delineating and allocating the various rights and obligations for the Subdivision Improvements has been approved and executed by the Town.

13.6 **Title and Authority:** Developer expressly warrants and represents to the Town that it is the record owner of the Property and further represents and warrants that the undersigned has full power and authority to enter into this Agreement. Developer understands that the Town is relying on the representations and warranties contained herein in approving in entering into this Agreement.

13.7 **Notice:** All notices, consents, applications or other instruments provided for under this Agreement shall be deemed properly given and received: (1) when personally delivered and received, when sent by messenger service, or when forwarded by facsimile or electronic mail delivery, but only upon confirmation of receipt of such facsimile or electronic mail; (2) on the next day after deposit for delivery with a nationally-recognized overnight courier service; or (3) three business days after deposit in the United States mail, by certified mail with return receipt requested, postage prepaid and addressed as follows:

TO DEVELOPER:

6037 JOHNSTOWN, LLC,
 Attention: JD Padilla
 144 N Mason St. Unit 4
 Fort Collins, CO 80524
 Email: jd@postmoderndevelopment.com

TO TOWN:

TOWN OF JOHNSTOWN
 Attention: Town Manager
 450 S. Parish Ave.
 P. O. Box 609
 Johnstown, CO 80534
 Email: MLeCerf@JohnstownCO.gov

13.8 ***Costs and Attorney Fees.*** If the Developer breaches this Agreement, the Developer shall pay the Town's reasonable costs and expenses, including attorney's fees, incurred in the enforcement of the terms, conditions and obligations of this Agreement. Nothing herein shall be construed to prevent or interfere with the Town's rights and remedies specified elsewhere in the Agreement.

13.9 ***Vested Right.*** The Final Plat shall have vested rights for a period of three (3) years from the date of this Agreement. If, after such time, no reasonable and substantial efforts have commenced to construct the Subdivision Improvements, as determined by the Town at its sole discretion, said plat may be vacated by action of the Town.

13.10 ***Warranty of Developer:*** Developer warrants that the Subdivision Improvements shall be installed in a good and workmanlike manner and in material and substantial compliance with the Approved Plans, this Agreement, the Final Plat, the Resolution, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations and shall be substantially free of any defects in materials and workmanship.

13.11 ***Governing Law and Venue.*** This Agreement and the interpretation thereof shall be governed by the laws of the State of Colorado and Municipal Code of the Town of Johnstown. Venue for any claim, proceeding or action arising out of this Agreement shall be in Weld County, Colorado.

13.12 ***No Presumption.*** Each party acknowledges that it has obtained, or has had the opportunity to obtain, the advice of legal counsel of its own choosing in connection with the negotiation and execution of this Agreement and with respect to all matters set forth herein. In the event of any dispute, disagreement or controversy arising from this Agreement, the parties shall be considered joint authors and no provision shall be interpreted against any party because of authorship.

13.13 ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the parties and supersedes all prior agreements or understandings. Any amendment to this Agreement must be in writing and signed by the parties.

13.14 ***Compliance with the Law.*** Developer shall comply with all federal, state and local laws and regulations in the performance of the obligations under this Agreement.

13.15 **No Third-Party Beneficiaries.** No person or entity, other than a party to this Agreement, shall have any right of action under this Agreement including, but not limited to, lenders, lot or home buyers and materialmen, laborers or others providing work, services or materials for the Subdivision Improvements shall not have any right of action under this Agreement.

13.16 **Force Majeure.** Neither party shall be liable for a failure to perform hereunder if such failure is the result of force majeure, which shall mean causes beyond the reasonable control of a party such as acts of God, labor strikes, war, terrorism, fire, pandemic or epidemic or action or inaction of government authorities.

13.17 **Headings.** The paragraph headings herein are for the convenience and reference of the parties and are not intended to define or limit the scope or intent of this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, and agreeing to be fully bound by the terms of this Agreement, the parties have set their hands below on this _____ day of _____, 2022.

6037 JOHNSTOWN, LLC,

By: JD Padilla

Name: JD Padilla

Title: Mgr.

STATE OF COLORADO)
) ss.
COUNTY OF)

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2022, by _____, as the _____ of 6037 Johnstown, LLC,.

WITNESS my hand and official seal.

My commission expires:

Notary Public

TOWN OF JOHNSTOWN, COLORADO
a municipal corporation

By: _____
Gary Lebsack, Mayor

ATTEST:

By: _____
Diana Seele, Town Clerk

**SUBDIVISION DEVELOPMENT AND IMPROVEMENT AGREEMENT
FOR
THE TOWN OF JOHNSTOWN
(PURVIS FARMS)**

EXHIBITS

TABLE OF CONTENTS

EXHIBIT A:	Legal Description of the Property
EXHIBIT B-1:	Copy of Final Plat
EXHIBIT B-2:	Town Resolution Approving Development
EXHIBIT B-3:	Additional Terms, Conditions or Provisions
EXHIBIT C:	Schedule of Public Improvements & Costs
EXHIBIT D:	Irrevocable Letter of Credit Form

EXHIBIT A

LEGAL DESCRIPTION
(Property)

A parcel of land situate in the South Half of Section Six (6), Township Four North (T.4N.), Range Sixty-seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.) being more particularly described as follows:

ALL OF THE N 1/2 OF THE SW 1/4 AND ALL OF THE SW 1/4 OF THE SW 1/4 OF SECTION 6, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO

EXCEPT THAT PART OF THE SW 1/4 OF THE SW 1/4 DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF SAID SECTION 6, 519 FEET NORTH OF THE SW CORNER THEREOF; THENCE EAST 252 FEET;

THENCE NORTH 346 FEET;

THENCE WEST 252 FEET;

THENCE SOUTH 346 FEET TO THE PLACE OF BEGINNING, AND AS CONVEYED BY DEED RECORDED MARCH 12, 1907 IN BOOK 273 AT PAGE 300, WELD COUNTY RECORDS:

AND FURTHER EXCEPTING CONVEYANCES TO THE DEPARTMENT OF HIGHWAYS, STATE OF COLORADO, AS RECORDED MAY 10, 1957 IN BOOK 1477 AT PAGE 299, 301 AND 303, WELD COUNTY RECORDS; AND TO PERMANENT EASEMENTS FOR IRRIGATION DITCH AS CONVEYED TO DEPARTMENT OF HIGHWAYS, STATE OF COLORADO BY INSTRUMENTS RECORDED MAY 10, 1957 IN BOOK 1477 AT PAGE 307, 308 AND 309, WELD COUNTY RECORDS; AND FURTHER EXCEPTING THAT PART OF THE SW 1/4 OF THE SW 1/4 OF SAID SECTION 6 CONVEYED BY DEED RECORDED FEBRUARY 23, 1951 IN BOOK 1295 AT PAGE 477, WELD COUNTY RECORDS

AND

THAT PORTION OF THE SE 1/4 OF SECTION 6, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS: CONSIDERING THE SOUTH LINE OF SAID SE 1/4 OF SECTION 6 AS BEARING N 81° 06' 55" W WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

COMMENCING AT THE SW CORNER OF THE SE 1/4 OF SAID SECTION 6;

THENCE N 03° 23' 56" E ALONG THE WEST LINE OF THE SE 1/4 OF SAID SECTION 6, A DISTANCE OF 1326.67 FEET TO THE NW CORNER OF ROLLING HILLS RANCH PHASE-1 SAID POINT BEING THE POINT OF BEGINNING:

THENCE S 80° 54' 20" E, ALONG THE NORTH LINE OF SAID PHASE-1 A DISTANCE OF 47.06 FEET;

THENCE N 02° 47' 49" E, A DISTANCE OF 1328.21 FEET TO A POINT ON THE NORTH LINE OF THE SE 1/4 OF SAID SECTION 6;

THENCE N 81° 12' 35" W, A DISTANCE OF 33.02 FEET TO THE NW CORNER OF SAID SE 1/4;

THENCE S 03° 23' 56" W, ALONG THE WEST LINE OF SAID SE 1/4, A DISTANCE OF 1326.57 FEET TO THE POINT OF BEGINNING.

EXHIBIT B-1

PLAT

(SEE ATTACHED)

Item #13.



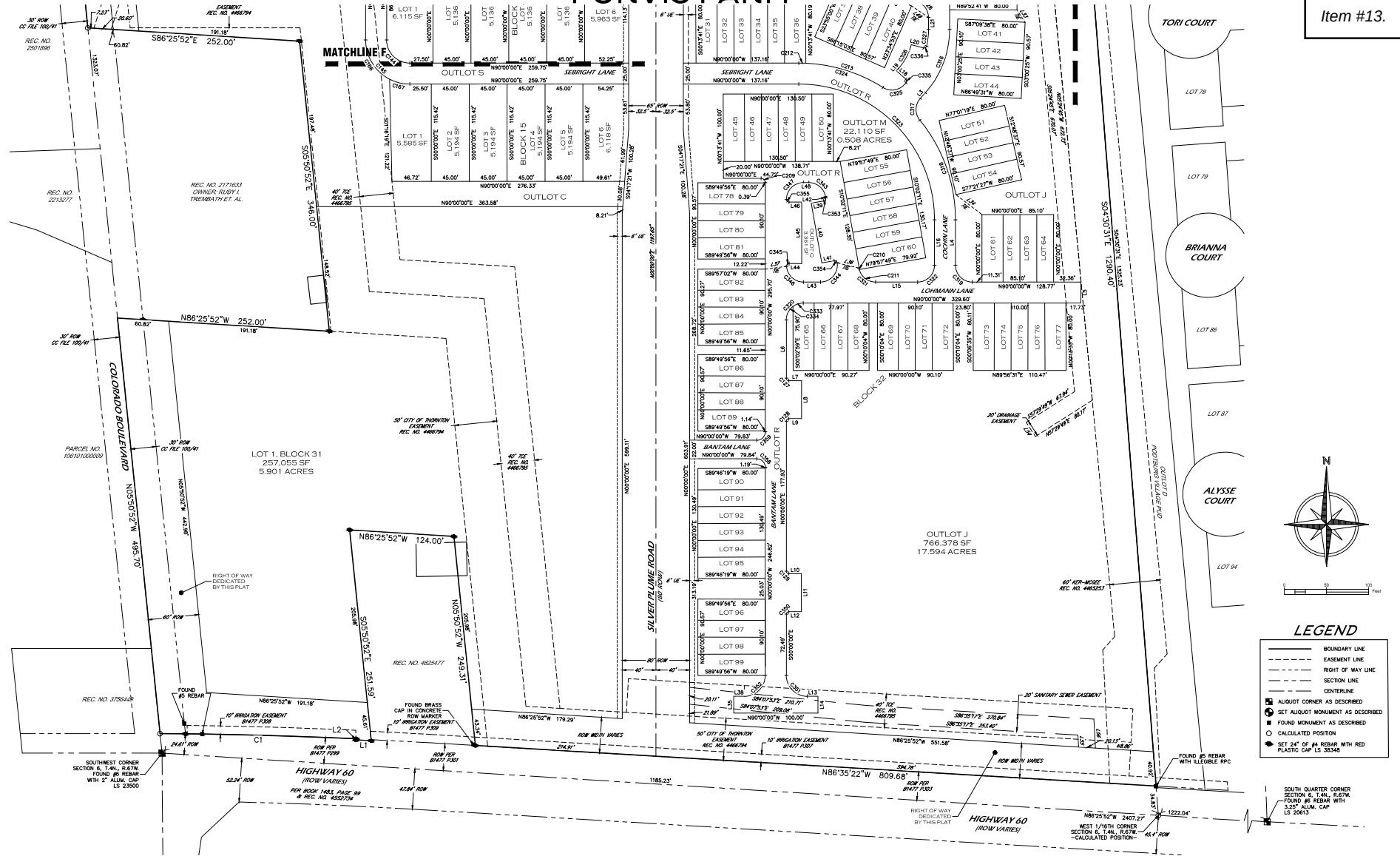
Item #13.



PROJECT NO: 2020305	PROJECT NAME: PURVIS FARM	REVISIONS:	DATE:	5
DATE: 8-17-2021	CLIENT: SS	REDLINES	5-19-22	
DRAWN BY: SPJ	FILE NAME: 2020305			
CHECKED BY: SPJ	SCALE: 1" = 50'			
SHEET 5 OF 7				

PURVIS FARM

Item #13.



LEGEND

- BOUNDARY LINE
- - - EASEMENT LINE
- - - RIGHT OF WAY LINE
- - - SECTION LINE
- - - CENTERLINE
- ALIQUOT CORNER AS DESCRIBED
- SET ALIQUOT MONUMENT AS DESCRIBED
- FOUND MONUMENT AS DESCRIBED
- CALCULATED POSITION
- SET 24" OF #4 REBAR WITH RED PLASTIC CAP LS 38348

SOUTH QUARTER CORNER
SECTION 6, T.4N., R.67W.
FOUND #4 REBAR WITH
3.25" ALUM. CAP
LS 20613

DRAFT

Steven Parks - On Behalf of Majestic Surveying, LLC
Colorado Licensed Professional Land Surveyor #38348

NOTICE

According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2013)



PROJECT NO: 2020305	PROJECT NAME: PURVIS FARM	REVISIONS:	DATE:
DATE: 8-17-2021	CLIENT: SS	REDLINES	8-19-22
DRAWN BY: SP	FILE NAME: 2020305		
CHECKED BY: SP	SCALE: 1" = 50'		

6

SHEET 6 OF 7

PURVIS FARM

Item #13.

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	232.69	9770.00	279.38	232.67	N89°30'33"W
C2	118.16	786.00	83.95	118.24	N89°30'33"W
C3	41.61	816.00	27.63	41.60	S87°14'47"E
C4	439.94	300.00	83.95	401.36	N47°30'17"E
C5	136.94	300.00	279.38	136.94	N89°30'33"W
C6	302.76	300.00	574.90	290.07	N28°54'30"E
C7	257.25	475.00	310.50	254.12	N15°30'55"W
C8	242.03	475.00	291.78	239.42	N72°24'17"E
C9	334.48	600.00	315.25	330.16	S73°46'40"W
C10	213.56	900.00	133.50	213.00	N83°12'08"W
C11	154.37	900.00	94.93	154.18	N85°05'11"W
C12	59.19	900.00	33.96	59.18	N87°18'18"W
C13	283.86	1100.00	133.50	283.21	N87°19'41"E
C14	264.49	175.00	86.91	239.87	N49°20'07"W
C15	283.86	175.00	92.93	253.82	N47°14'47"E
C16	417.89	350.00	96.94	379.91	S42°56'34"W
C17	219.10	350.00	501.25	212.16	S19°20'07"W
C18	196.79	350.00	453.33	193.59	S67°31'46"W
C19	284.75	1200.00	133.50	284.08	N83°12'08"W
C20	193.35	900.00	133.50	192.88	N83°19'41"E
C21	123.68	820.00	83.93	123.56	S88°37'20"W
C22	40.07	780.00	25.36	40.00	S45°00'00"E
C23	12.57	800.00	9.00	12.51	N45°00'00"E
C24	114.67	760.00	87.93	114.67	N89°30'33"W
C25	42.05	840.00	27.63	42.14	S89°30'33"E
C26	13.65	800.00	9.00	13.67	N45°00'00"E
C27	12.57	800.00	9.00	12.51	N45°00'00"E
C28	140.20	380.00	284.14	138.74	S73°39'21"W
C29	68.07	400.00	329.52	67.50	S89°56'16"E
C30	247.69	62.00	2283.53	112.88	S447°35'36"W
C31	68.11	400.00	97.33	67.71	N01°12'34"E
C32	162.90	280.00	332.34	160.66	N01°53'54"E
C33	12.57	800.00	9.00	12.51	N45°00'00"E
C34	101.62	332.50	173.90	101.23	N75°11'31"E
C35	18.00	12.50	82.30	16.48	N72°16'59"W
C36	236.65	442.50	310.50	236.73	N15°30'55"W
C37	12.57	800.00	9.00	12.51	N45°00'00"E
C38	201.31	550.00	291.78	194.54	N72°24'17"E
C39	317.70	310.00	315.25	313.66	S73°46'40"W
C40	33.40	41.00	46.01	32.84	N64°54'38"E
C41	295.25	62.00	2725.97	85.48	N00°00'13"W
C42	33.04	41.00	46.01	32.15	S67°39'38"E
C43	12.57	800.00	9.00	12.51	N45°00'00"E
C44	12.57	800.00	9.00	12.51	S44°44'33"W
C45	332.64	205.00	92.93	297.33	N47°14'47"E
C46	309.58	280.00	86.91	289.99	N49°20'07"E
C47	33.22	41.00	46.01	32.32	S67°39'38"E
C48	295.25	62.00	2725.97	85.48	N00°00'13"W
C49	33.22	41.00	46.01	32.32	S67°39'38"E
C50	12.57	800.00	9.00	12.51	N45°00'00"E
C51	12.57	800.00	9.00	12.51	N45°00'00"E
C52	186.10	770.00	133.50	185.65	S89°30'33"E
C53	291.87	1230.00	133.50	291.16	N83°12'08"W
C54	12.57	800.00	9.00	12.51	N45°00'00"E
C55	12.57	800.00	9.00	12.51	N45°00'00"E
C56	12.57	800.00	9.00	12.51	N45°00'00"E
C57	12.11	800.00	8.64	12.09	S48°31'42"E
C58	358.03	220.00	93.42	319.81	S43°22'39"E
C59	13.95	800.00	9.46	13.94	N79°44'47"E
C60	210.00	270.00	46.01	213.04	N89°30'33"E
C61	126.27	270.00	279.38	126.24	N89°30'33"E
C62	12.60	800.00	9.46	12.54	S50°30'17"E
C63	13.37	800.00	9.46	13.27	S47°26'48"E
C64	93.20	870.00	6.91	93.15	S89°56'16"E
C65	34.44	20.00	89.40	30.34	N34°31'36"W

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C66	33.32	41.00	46.01	33.32	N38°01'16"E
C67	296.25	62.00	2725.97	85.48	S79°13'27"E
C68	33.32	41.00	46.01	33.32	S89°24'39"E
C69	30.75	20.00	89.50	27.81	S58°31'50"E
C70	10.40	870.00	0.47	10.40	S74°46'40"W
C71	273.11	1130.00	133.50	272.44	S89°19'41"E
C72	12.57	800.00	9.00	12.51	N45°00'00"E
C73	12.57	800.00	9.00	12.51	N44°44'33"E
C74	351.20	630.00	315.25	346.67	S73°46'40"W
C75	226.74	445.00	291.78	224.30	N72°24'17"E
C76	131.15	507.50	148.24	130.79	N23°37'38"W
C77	17.99	12.50	82.77	16.48	S10°11'41"W
C78	274.10	330.00	473.24	266.29	N27°31'29"E
C79	12.03	8.00	86.91	11.93	S49°54'37"W
C80	12.57	800.00	9.00	12.51	S45°00'00"E
C81	277.63	1170.00	133.50	276.98	S41°59'24"E
C82	200.60	830.00	133.50	200.11	S89°19'41"E
C83	12.57	800.00	9.00	12.51	N45°00'00"E
C84	12.57	800.00	9.00	12.51	N44°44'33"E
C85	286.61	1070.00	133.50	285.88	S89°19'41"E
C86	220.68	930.00	133.50	220.16	N83°12'08"E
C87	12.57	800.00	9.00	12.51	S45°00'00"E
C88	218.97	145.00	86.91	198.75	N46°29'06"E
C89	235.28	145.00	82.93	210.31	N31°54'46"E
C90	12.57	800.00	9.00	12.51	S45°00'00"E
C91	12.64	800.00	9.00	12.51	S45°00'00"E
C92	36.03	950.00	26.37	36.03	N87°30'17"E
C93	61.11	820.00	47.11	61.09	S62°26'56"W
C94	50.06	820.00	37.92	50.05	N89°40'04"E
C95	12.34	820.00	9.01	12.34	N87°29'16"E
C96	25.51	780.00	15.78	25.51	S87°59'38"E
C97	14.66	780.00	10.47	14.56	S89°27'55"E
C98	0.18	819.87	0.00	0.18	S41°81'27"W
C99	0.34	780.00	0.01	0.34	S41°81'50"W
C100	50.04	760.00	34.21	50.03	S86°12'48"W
C101	50.37	760.00	34.73	50.37	S89°59'38"W
C102	13.77	950.00	0.49	13.77	S89°59'38"E
C103	56.14	280.00	291.78	56.05	S84°15'17"E
C104	63.11	280.00	125.46	62.97	S72°31'07"W
C105	20.95	280.00	47.17	20.94	S67°21'17"W
C106	22.39	40.00	32.54	22.10	N77°20'54"E
C107	45.68	40.00	62.52	43.24	S43°54'04"E
C108	37.00	62.00	34.11	36.45	N38°11'07"W
C109	55.31	62.00	30.76	53.49	N80°01'16"W
C110	45.46	62.00	42.07	44.45	S52°36'00"W
C111	49.10	62.00	42.22	47.83	S65°42'25"W
C112	60.82	62.00	36.17	58.17	S41°30'06"E
C113	48.10	40.00	89.51	48.41	N69°52'37"E
C114	12.97	40.00	89.51	12.97	N69°52'37"E
C115	28.87	840.00	13.99	28.87	S89°02'30"E
C116	14.28	840.00	13.99	14.28	S89°02'30"E
C117	25.80	280.00	57.47	25.79	S24°55'00"E
C118	54.36	280.00	110.72	54.27	S16°43'45"E
C119	51.20	280.00	10.98	51.13	S55°55'43"W
C120	31.58	280.00	67.27	31.57	S52°32'31"E
C121	67.08	220.00	17.28	66.82	S55°29'24"W
C122	77.42	220.00	20.98	77.02	S24°18'22"W
C123	107.47	220.00	27.98	106.41	S48°22'55"E
C124	82.79	220.00	21.54	82.30	S73°09'28"W
C125	23.28	220.00	6.03	23.27	S86°56'06"E
C126	89.73	270.00	19.02	89.31	N41°53'15"E
C127	4.71	3.00	9.00	4.71	S43°00'00"E
C128	4.71	3.00	89.50	4.24	S45°00'00"E
C129	4.71	3.00	89.50	4.24	S45°00'00"E
C130	62.77	445.00	87.00	62.14	N74°40'11"E
C131	62.77	445.00	87.00	62.14	N82°50'04"E

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C132	173.18	475.00	209.99	172.31	N73°28'31"E
C133	23.55	15.00	89.50	21.21	S38°50'00"E
C134	23.57	15.00	90.00	21.22	N61°00'00"E
C135	62.82	40.00	89.50	56.36	S38°50'00"E
C136	23.55	15.00	89.50	21.21	S38°50'00"E
C137	62.31	42.50	84.00	54.85	S41°46'36"E
C138	52.96	42.50	71.23	49.88	S41°46'36"E
C139	9.35	42.50	12.36	9.34	S8742'31"E
C140	21.99	15.00	84.00	21.08	N48°00'36"E
C141	40.62	387.50	6.00	40.62	N03°00'10"E
C142	105.18	475.00	124.13	104.96	N08°20'28"E
C143	150.07	475.00	182.03	151.43	N21°51'31"E
C144	43.32	27.50	90.00	36.89	N49°00'00"E
C145	82.47	52.50	90.00	72.35	S45°00'00"E
C146	25.15	15.00	95.99	22.29	N41°59'24"E
C147	43.24	412.50	6.00	43.22	N03°00'10"E
C148	147.70	442.50	19.07	147.00	N18°42'59"E
C149	21.20	442.50	24.50	21.20	N29°39'16"E
C150	25.15	15.00	95.99	22.29	N41°59'24"E
C151	21.99	15.00	84.00	21.08	S48°00'36"E
C152	19.88	330.00	32.84	19.88	N82°15'47"E
C153	43.73	332.50	73.20	43.70	N74°40'32"E
C154	37.91	332.50	61.96	37.89	N64°41'36"E
C155	73.26	442.50	92.24	73.19	N67°42'27"E
C156	42.82	442.50	80.16	42.57	N16°12'41"E
C157	38.49	442.50	78.37	38.49	N67°42'27"E
C158	36.28	400.00	56.15	36.22	S35°50'43"E
C159	23.54	400.00	33.74	23.52	S91°17'17"E
C160	35.48	475.00	41.80	35.47	N81°48'28"E
C161	45.36	475.00	57.00	45.34	N76°50'21"E
C162	46.13	475.00	57.39	46.11	N71°22'30"E
C163	46.20	475.00	57.80	46.18	N65°46'37"E
C164	66.43	442.50	87.00	66.37	N04°31'16"E
C165	4.27	442.50	0.33	4.27	N00°16'48"E
C166	57.64	52.50	62.54	57.69	S31°37'07"E
C167	24.83	52.50	27.60	24.80	S76°27'07"E
C168	16.72	8.00	76.48	16.72	S41°54'36"E
C169	53.79	330.00	92.04	53.74	N46°41'59"E
C170	50.85	330.00	87.40	50.79	N37°39'17"E
C171	59.67	330.00	102.37	59.59	N28°04'18"E
C172	60.72	330.00	103.25	60.64	N17°37'12"E
C173	49.07	330.00	83.18	49.02	N08°00'21"E
C174	32.84	62.00	30.76	32.50	S46°00'16"E
C175	43.82	62.00	40.29	43.92	S10°32'49"E
C176	38.65	62.00	34.03	38.31	S26°45'45"E
C177	38.36	62.00	33.96	38.14	S28°19'37"E
C178	41.48	62.00	33.96	41.26	S28°19'37"E
C179	38.84	62.00	33.99	38.33	N42°17'05"E
C180	32.95	62.00	33.99	32.38	N42°17'05"E
C181	2.63	41.00	58.04	2.61	S242°45'00"E
C182	2.63	41.00	34.06	2.62	S232°40'49"E
C183	48.64	1130.00	272.59	48.64	S77°38'15"E
C184	57.79	1130.00	210.42	57.75	S60°50'00"E
C185	50.02	630.00	432.96	50.01	S88°22'24"E
C186	50.00	630.00	432.90	49.99	S81°54'31"E
C187	18.81	630.00	142.37	18.80	S78°46'48"E
C188	52.16	630.00	444.38	52.15	S70°37'10"E
C189	45.86	630.00	439.99	45.85	S71°06'16"E
C190	50.00	630.00	432.90	49.99	S64°50'17"E
C191	50.02	630.00	432.96	50.01	S64°50'17"E
C192	23.39	630.00	207.74	23.36	S65°15'15"E
C193	36.70	442.50	57.06	36.74	N67°20'21"E
C194	60.29	442.50	74.63	60.24	N64°46'25"E
C195	63.17	442.50	80.80	63.12	N42°04'17"E
C196	62.85	442.50	80.53	62.80	N74°00'00"E

EXHIBIT B-2
RESOLUTION APPROVING PLAT
(SEE ATTACHED)

EXHIBIT B-3

ADDITIONAL TERMS, CONDITIONS OR PROVISIONS (Purvis Farms)

Section Index:

1. Easement Holders Written Approval or Agreements
2. Street Improvements at Colorado Boulevard and CO Highway 60
3. Sanitary Sewer Extension Reimbursement
4. Utility Easement
5. Ditch Approvals

-
1. Prior to Town approval of the Civil Engineering Construction Engineering Plans and the Development Plan, Developer shall provide the Town with written evidence of approval from easement holders that will be affected by the Subdivision Improvements to construct the Subdivision Improvements, including, but not limited to, the landscaping and walks. Any agreement that will be assigned to the Town upon Final Acceptance of Public Improvements shall be reviewed and approved by the Town prior to Developer's execution of such agreement.
 2. Street Improvements at Colorado Boulevard and CO Highway 60:
 - a. Developer shall design and construct full-width improvements to the portion of Colorado Boulevard that is adjacent to, and slightly south of, the Development, as set forth in the Civil Engineering Construction Engineering Plans, to the Town's design standards. The Town agrees to reimburse Developer for improvements to the west half of Colorado Boulevard, extending from the center line to the edge of the roadway on the west side ("West Half Improvements"), inclusive of reimbursement for design engineering and construction costs, on the condition that, prior to commencement of construction of the West Half Improvements, Developer provides the cost estimate for the West Half Improvements to the Town for review and written approval. Subsequent to completion of the West Half Improvements and receipt of Notice of Construction Acceptance, Developer may submit an invoice to the Town for recovery of the cost of the West Half Improvements, which invoice shall, absent good faith grounds, reflect the cost previously approved by the Town. The Town agrees to pay the invoice within thirty (30) days of receipt.
 - b. Prior to Notice of Final Acceptance for the Public Improvements noted in Sec 2.a above, Developer shall pay a cash-in-lieu fee equal to 25% of the estimated cost, but not to exceed \$100,000, to the Town for needed intersection and signalization improvements for the intersection of State Highway 60 and Colorado Boulevard.

- c. Prior to Notice of Construction Acceptance, Developer shall secure necessary easements and construct, at minimum, an interim 8-foot asphalt sidewalk along the full frontage of State Highway 60 west to the Colorado Boulevard intersection. Alternatively, Developer may construct a 10-foot concrete walk in its ultimate location along this frontage that meets Town standards.
 - d. Prior to construction along State Highway 60, Developer shall coordinate all necessary plan and permitting processes and approvals with the Colorado Department of Transportation (CDOT) related to access to and improvements abutting State Highway 60. Developer shall provide a copy of all permits and approved plans to the Town prior to Notice of Construction Acceptance.
- 3. Prior to recordation of the Final Plat, Developer shall reimburse the Town for the cost to extend the equivalent of an 8-inch sanitary sewer line from the Property to the Town's North Sanitary Sewer Interceptor in the amount of \$260,000.
- 4. Within ten (10) days of execution of this Agreement and prior to recordation of the Final Plat, Developer shall provide an executed utility easement for Parcel #105909300001 (SE corner of Parish and CR 46.5), in the form attached as Exhibit 1 to this Exhibit B-3, which Parcel is owned by Developer, to facilitate the Town's sanitary sewer interceptor project. Concurrent with such execution, the Town shall compensate Developer for the easement in the amount \$2,493.00.
- 5. Prior to approval of the Civil Engineering Construction Plans, Developer shall obtain approval for improvements to the Consolidated Home Supply Extension Ditch Co. lateral, from the Consolidated Home Supply Ditch Company ("Ditch Company") and provide the approved plans to the Town. Except for improvements installed in the public right-of-way, the Ditch Improvements shall be Private Improvements and shall be operated and maintained by the Ditch Company or a homeowners' association.



Town of Johnstown

March 25, 2022

Mr. JD Padilla
Post Modern Development, LLC
144 N Mason St. Unit 4
Fort Collins, CO 80524

Re: Permanent Waterline Pipeline Easement and Temporary Construction Easement and Amended and Restated Permanent Sanitary Sewer Easement and Temporary Construction Easement.

Dear Mr. Padilla:

In consideration of the execution of the “Permanent Easement and Temporary Construction Easement,” and the “Temporary Construction Easement,” between the Town of Johnstown (“Johnstown”) and Post Modern Development, LLC (“Post Modern”) (collectively the “Easement Agreements”), which allow Johnstown to install a sanitary sewer pipeline over, under and across Post Modern’s property located in the SW ¼ of Section 9, Township 4 North, Range 67 West of the 6th P.M., Weld County, Colorado, Johnstown hereby agrees to pay to Post Modern TWO THOUSAND FOUR HUNDRED NINETY-THREE and 00/100 DOLLARS (\$2,493.00).

Post Modern acknowledges and understands that it shall be responsible for its own legal and engineering fees related to the review, and negotiation of the Easement Agreements.

Sincerely,

Matt LeCerb
Town Manager

The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

TOWN OF JOHNSTOWN

SANITARY SEWER EASEMENT AGREEMENT

THIS SANITARY SEWER EASEMENT AGREEMENT (“Agreement”) is made this ____ day of _____ 2022, between Post Modern Development, LLC (“Grantor”), and the TOWN OF JOHNSTOWN, a Colorado home-rule municipal corporation of the State of Colorado (“Town”), whose legal address is 450 S. Parish Avenue, Johnstown CO 80534. Grantor and the Town may be collectively referred to herein as the “Parties.”

WITNESSETH:

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants, sells, and conveys to the Town, its successors and assigns, a permanent right to enter, reenter, occupy and use property situate in the County of Weld, State of Colorado, more fully described on Exhibit A attached hereto and incorporated herein by this reference (the “Property”), to construct, lay, install, inspect, monitor, maintain, repair, renew, substitute, change the size of, replace, remove, relocate and operate one or more underground sanitary sewer pipelines and all underground and surface appurtenances thereto (collectively, the “Improvements”) in, on, under, through, over and across the Property.

IT IS HEREBY MUTUALLY COVENANTED AND AGREED by and between the Parties as follows:

1. Upon reasonable advance notice, the Town, by and through its officers, employees or agents, shall have and may exercise the right of ingress and egress in, on, under, through, over and across the Property for any purpose needful for the full enjoyment of the right of occupancy and/or use provided for herein.
2. Grantor shall neither cause nor permit the construction or placement of any structure or building, temporary or permanent, the planting of any tree, woody plant or nursery stock, or the drilling or operation of any well on the Property. Grantor shall not construct or install new fencing across or within the Property without the prior written approval of the Town. Grantor shall not impound water or other substances on or above the property nor store or dispose of any dangerous, toxic, or hazardous substance on or under the property. Any of the foregoing obstructions situated on or below the Property without Town approval shall be removed by the Grantor or Grantor’s successors upon written demand by the Town or may be removed by the Town without liability for damages arising therefrom.
3. The Town shall restore or repair to its original condition or as close thereto as possible, except as necessarily modified to accommodate the Improvements, any damages caused on said Property arising out of the construction or reconstruction, maintenance or repair of said Improvements in the exercise of the rights hereby granted to the Town. Topsoil shall be replaced in cultivated and agricultural areas, and any excess earth resulting from installations by the Town shall be removed from the Property at the sole expense of the Town. The Town shall maintain the

surface elevation and quality of the soil by correcting any settling or subsiding that may occur as a result of the work done by the Town. The Town shall have a reasonable amount of time to make any such restorations.

4. The Town shall have and may exercise the right of subjacent and lateral support to whatever extent is necessary or desirable for the full, complete and unmolested enjoyment of the rights herein granted. It is specifically agreed that Grantor shall neither take nor permit any action which would impair or in any way decrease or increase the ground level or the lateral or subjacent support for the Improvements within the Property.

5. Grantor retains the right to the undisturbed use and occupancy of the Property insofar as such use and occupancy is consistent with and does not impair any grant or covenant herein contained.

6. If the Town by recorded written instrument terminates or releases its rights herein granted and ceases to use the same, all right, title and interest of the Town hereunder shall cease and terminate and Grantor shall hold the Property, as the same may then be, free from the rights so abandoned and shall own all material and structures of the Town so abandoned, but nothing herein shall be construed as working a forfeiture or abandonment of any interest derived hereunder and not owned by the Town at the time of the abandonment of the Town's rights.

7. Grantor warrants that it has full right and lawful authority to convey the real property interests and make the grant contained herein, and promises and agrees to defend and indemnify the Town in the exercise of the Town's rights hereunder against any defect in title or Grantor's right to make the grant contained herein.

8. Each and every one of the benefits and burdens of this Agreement shall inure to and be binding upon the respective legal representatives, heirs, executors, administrators, successors and assigns of the Parties hereto. The rights herein granted touch and concern the real property of the Grantor and shall be deemed covenants running with the Property.

9. This writing constitutes the whole agreement between the Parties and no additional or different oral representation, promise or agreement shall be binding on any of the Parties hereto with respect to the subject matter of this instrument.

10. The signatories hereto warrant that they have full and lawful authority to make the grant, covenants and promises herein above contained as Grantor and the covenants and promises herein above made as the Town.

11. The Town shall have the right to assess the Grantor the cost of correcting any conditions created by the Grantor in violation of this Agreement.

12. The Parties agree that this Agreement shall be recorded in the office of the Weld County Clerk and Recorder's Office.

IN WITNESS WHEREOF, the Parties hereto have executed this instrument as of the day and year first above written.

GRANTOR: Post Modern Development, LLC

Name:

Title:

STATE OF COLORADO)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me by _____ this
____ day of _____, 2022 by _____ as
_____ of _____, Grantor.

My commission expires:

Witness my hand and official seal.

Notary Public

[S E A L]

TOWN OF JOHNSTOWN, COLORADO

By: _____
Matthew S. LeCerf, Town Manager

ATTEST:

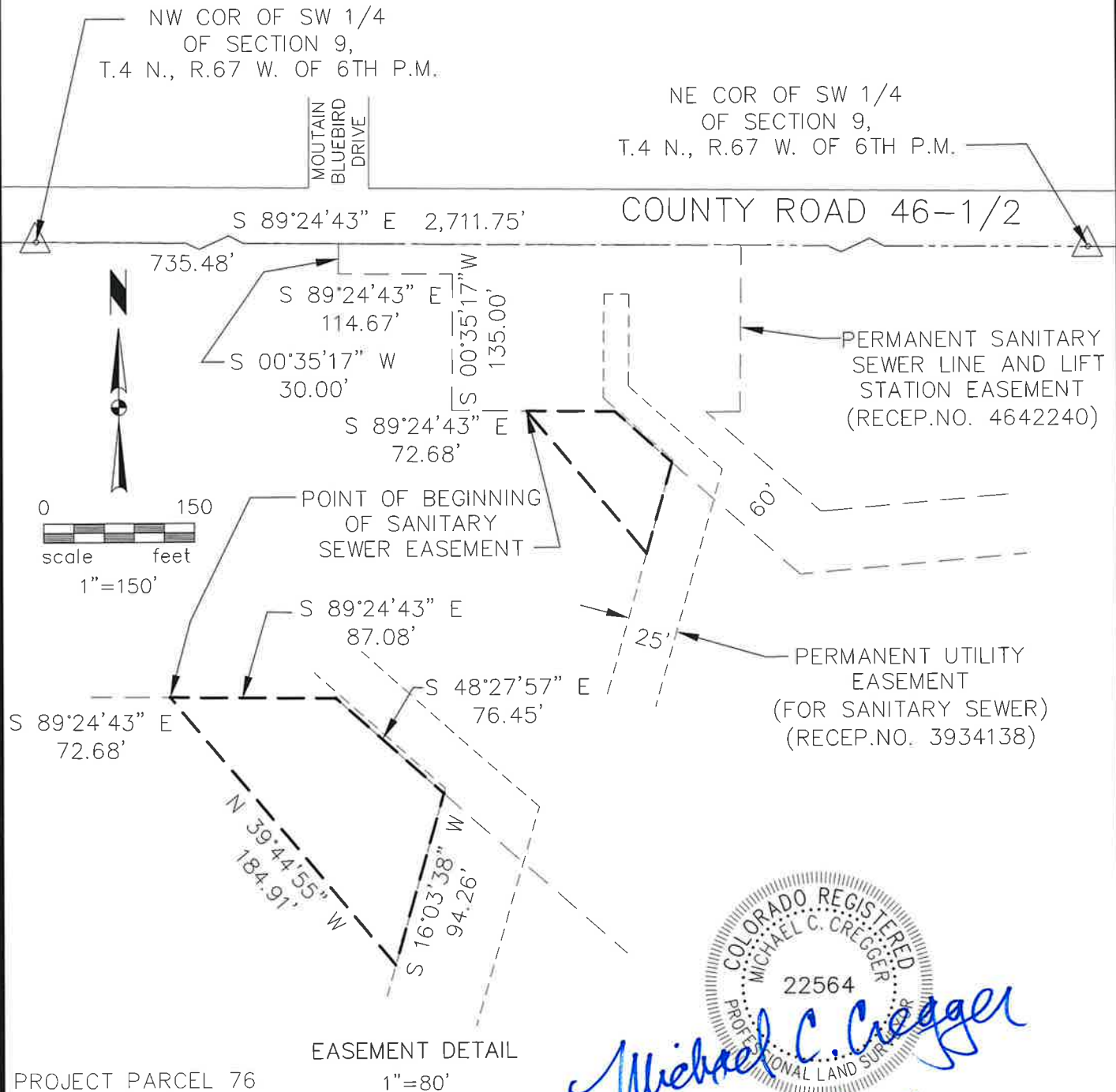
Diana Seele, Town Clerk

[TOWN SEAL]

EXHIBIT A

Property Description - attached

EXHIBIT SANITARY SEWER EASEMENT LOCATED IN THE SW 1/4 OF SECTION 9, T.4 N., R.67 W. OF 6TH P.M., WELD COUNTY, COLORADO



PROJECT PARCEL 76
REV 9-23-21

IMEG
IMEG CORPORATION



Michael C. Cregger
9/23/21

SHEET 1 OF 2

EXHIBIT SANITARY SEWER EASEMENT LOCATED IN THE SW 1/4 OF SECTION 9, T.4 N., R.67 W. OF 6TH P.M., WELD COUNTY, COLORADO

LEGAL DESCRIPTION

A PORTION OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, WELD COUNTY, COLORADO BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER OF SECTION 9, AND CONSIDERING THE NORTH LINE OF SAID SOUTHWEST QUARTER TO BEAR SOUTH 89°24'43"EAST, WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO;

THENCE SOUTH 89°24'43"EAST, 735.48 FEET TO THE NORTHWEST CORNER OF THE PERMANENT SANITARY SEWER AND LIFT STATION EASEMENT DESCRIBED IN EXHIBIT A-5 OF THE DEED OF PERPETUAL EASEMENT, RECORDED AT RECEPTION NO. 4642240; THENCE ALONG THE WESTERLY LIMITS OF SAID PERMANENT SANITARY SEWER AND LIFT STATION EASEMENT THE FOLLOWING FOUR (4) COURSES: 1) SOUTH 00°35'17"WEST, 30.00 FEET; 2) SOUTH 89°24'43"EAST, 114.67 FEET; 3) SOUTH 00°35'17"WEST, 135.00 FEET; 4) SOUTH 89°24'43"EAST, 72.68 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING ALONG THE LIMITS OF SAID EASEMENT THE FOLLOWING TWO (2) COURSES: 1) SOUTH 89°24'43"EAST, 87.08 FEET; 2) SOUTH 48°27'57"EAST, 76.45 FEET TO THE WESTERLY LIMITS OF THE PERMANENT UTILITY EASEMENT DESCRIBED IN EXHIBIT A-1 OF THE TOWN OF JOHNSTOWN PERMANENT UTILITY EASEMENT, RECORDED AT RECEPTION NO. 3934138; THENCE ALONG THE WESTERLY LIMITS OF SAID PERMANENT UTILITY EASEMENT, SOUTH 16°03'38"WEST, 94.26 FEET; THENCE DEPARTING SAID WESTERLY EASEMENT LIMITS, NORTH 39°44'55"WEST, 184.91 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION, CONTAINING 9,389 SQUARE FEET (0.22 ACRE), MORE OR LESS.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, DO HEREBY CERTIFY THAT THIS EXHIBIT AND LEGAL DESCRIPTION WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION. THIS EXHIBIT DOES NOT CONSTITUTE A LAND SURVEY AS DEFINED BY COLORADO STATUTES.

DATE

9/23/2021

PROFESSIONAL LAND SURVEYOR
COLORADO REGISTRATION NO. 22564
FOR AND ON BEHALF OF IMEG CORPORATION

Michael C. Cregger

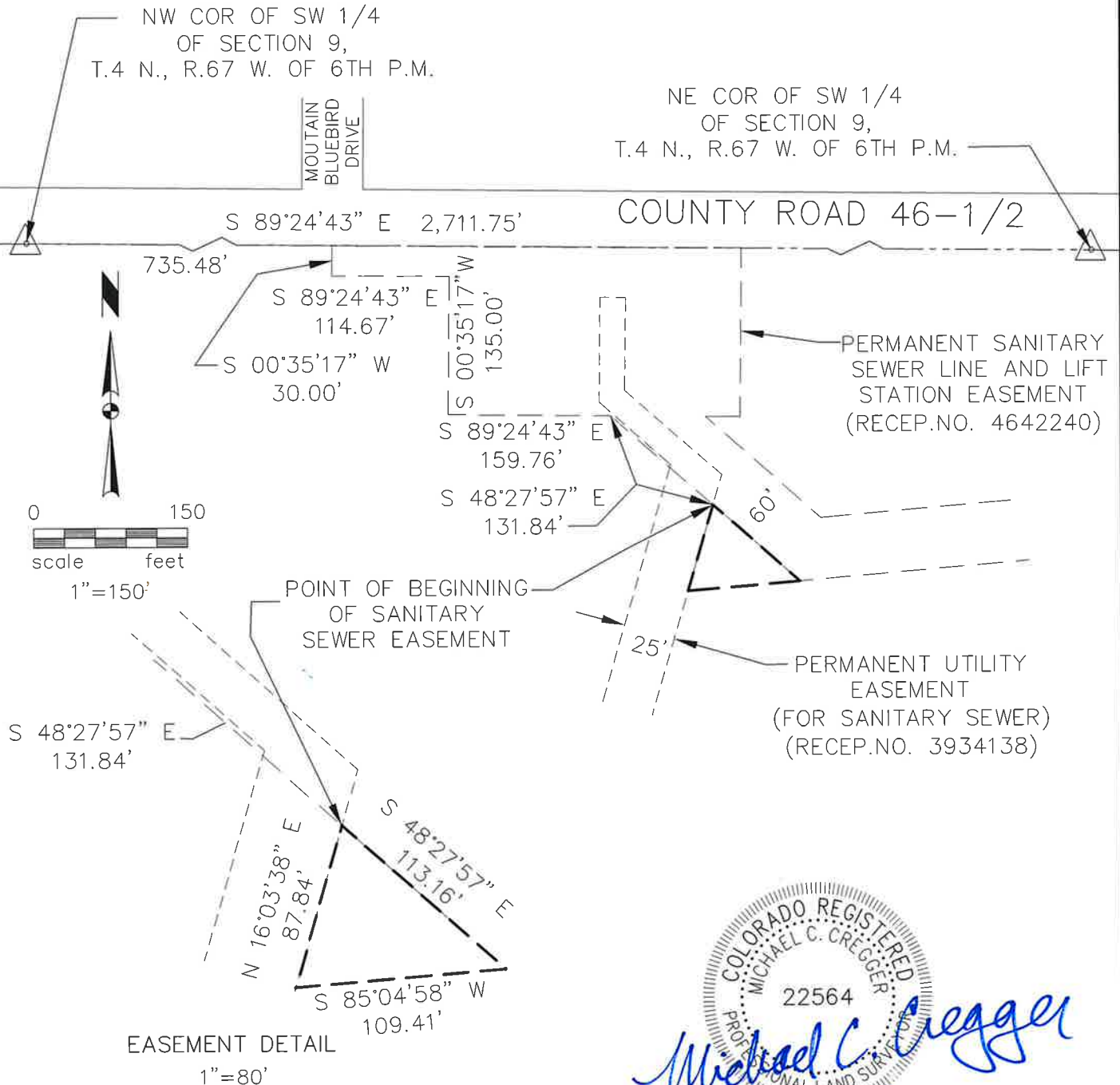


PROJECT PARCEL 76
REV 9-23-21



SHEET 2 OF 2

EXHIBIT SANITARY SEWER EASEMENT LOCATED IN THE SW 1/4 OF SECTION 9, T.4 N., R.67 W. OF 6TH P.M., WELD COUNTY, COLORADO



Michael C. Cregger
9/23/21

PROJECT PARCEL 76



IMEG CORPORATION

SHEET 1 OF 2

EXHIBIT
SANITARY SEWER EASEMENT
LOCATED IN THE SW 1/4 OF SECTION 9,
T.4 N., R.67 W. OF 6TH P.M., WELD COUNTY, COLORADO

LEGAL DESCRIPTION

A PORTION OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, WELD COUNTY, COLORADO BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER OF SECTION 9, AND CONSIDERING THE NORTH LINE OF SAID SOUTHWEST QUARTER TO BEAR SOUTH 89°24'43"EAST, WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO;

THENCE SOUTH 89°24'43"EAST, 735.48 FEET TO THE NORTHWEST CORNER OF THE PERMANENT SANITARY SEWER AND LIFT STATION EASEMENT DESCRIBED IN EXHIBIT A-5 OF THE DEED OF PERPETUAL EASEMENT, RECORDED AT RECEPTION NO. 4642240; THENCE ALONG THE WESTERLY LIMITS OF SAID PERMANENT SANITARY SEWER AND LIFT STATION EASEMENT THE FOLLOWING FIVE (5) COURSES: 1) SOUTH 00°35'17"WEST, 30.00 FEET; 2) SOUTH 89°24'43"EAST, 114.67 FEET; 3) SOUTH 00°35'17"WEST, 135.00 FEET; 4) SOUTH 89°24'43"EAST, 159.76 FEET; 5) SOUTH 48°27'57" EAST 131.84 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING ALONG THE LIMITS OF SAID EASEMENT, SOUTH 48°27'57"EAST, 113.16 FEET; THENCE DEPARTING SAID WESTERLY EASEMENT LIMITS, SOUTH 85°04'58" WEST 109.41 FEET TO THE EASTERLY LIMITS OF THE PERMANENT UTILITY EASEMENT DESCRIBED IN EXHIBIT A-1 OF THE TOWN OF JOHNSTOWN PERMANENT UTILITY EASEMENT, RECORDED AT RECEPTION NO. 3934138; THENCE ALONG THE EASTERLY LIMITS OF SAID PERMANENT UTILITY EASEMENT, NORTH 16°03'38" EAST, 87.84 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION, CONTAINING 4,486 SQUARE FEET (0.10 ACRE), MORE OR LESS.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, DO HEREBY CERTIFY THAT THIS EXHIBIT AND LEGAL DESCRIPTION WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION. THIS EXHIBIT DOES NOT CONSTITUTE A LAND SURVEY AS DEFINED BY COLORADO STATUTES.

DATE

9/23/2021

PROFESSIONAL LAND SURVEYOR
COLORADO REGISTRATION NO. 22564
FOR AND ON BEHALF OF IMEG CORPORATION

Michael C. Cregger



PROJECT PARCEL 76



IMEG CORPORATION

SHEET 2 OF 2

TOWN OF JOHNSTOWN

TEMPORARY CONSTRUCTION AND ACCESS EASEMENT

THIS TEMPORARY CONSTRUCTION AND ACCESS EASEMENT AGREEMENT (“Agreement”) is made this ____ day of _____ 2022, between Post Modern Development, LLC (“Grantor”), and the TOWN OF JOHNSTOWN, a Colorado home-rule municipal corporation of the State of Colorado (“Town”), whose legal address is 450 S. Parish Avenue, Johnstown CO 80534. Grantor and the Town may be collectively referred to herein as the “Parties.”

I. CONVEYANCE OF REAL PROPERTY

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Grantor, subject to the terms and conditions set forth below, hereby grants and conveys to the Town, its successors and assigns, a temporary construction and access easement on, over, under and across the real property described fully on Exhibit A, attached hereto and incorporated herein by this reference (the “Property”), for the purposes of constructing and installing a sanitary sewer line and carrying out all other activities related thereto (“Easement”). Grantor further grants to the Town (i) the right to mark the location of said Easement for the benefit of construction services and (ii) the right to cut and clear trees, brush, debris, and other obstructions on the Property that might interfere with the use thereof by construction services.

II. TERMS AND CONDITIONS

Grantor and the Town agree that the Easement granted to the Town above shall remain subject to the following terms and conditions for so long as such interests may exist:

A. Improvements Within Property.

1. Grantor shall not construct or place any structure or improvement of any kind on any part of the Property without the Town’s express written approval if the same in any way impairs the use of the Easement.

2. Any structure or improvement of any kind situated on the Property without Town approval shall be removed by the Grantor upon written demand by the Town or may be removed by the Town without liability for damages arising therefrom.

3. Grantor shall not store or dispose of any dangerous, toxic or hazardous substance on the Property.

B. Subjacent and Lateral Support. Grantor shall take no action which would impair or in any way modify the lateral or subjacent support of the Property without obtaining the specific written permission of the Town.

C. Rights Reserved by Grantor: Exclusivity of Permanent Easement.

1. Subject to paragraph II.A. and II.B. above, Grantor hereby retains the right to undisturbed use and occupancy of the Property, insofar as such use and occupancy is consistent with and does not impair any rights granted to the Town respecting the use and rights herein

granted. Grantor shall not erect or construct any structures or improvements or perform any other activities that will impede the ability of the Town to enjoy the rights herein granted.

D. Title Verification by Town: Grantor's Warranty.

1. Grantor warrants that Grantor has full right and lawful authority to convey the real property interests contained herein and promises and agrees to indemnify and defend the Town in the exercise of any rights granted to Town under this Agreement against any defect in Grantor's title to the property involved or Grantor's right to make any of the grants herein contained.

E. Agreements Binding: Run with Grantor's Property.

1. Each and every one of the benefits and burdens of this Agreement shall inure to and be binding upon the respective legal representatives, heirs, executors, administrators, successors and assigns of the Parties.

2. The Easement herein granted touches and concerns the real property of the Grantor and shall be deemed a covenant running with the Property.

F. Miscellaneous.

1. The Town shall have the right to assess the Grantor the cost of correcting any conditions created by the Grantor in violation of this Agreement.

2. The Town hereby agrees to restore the Property to its original condition, as close as is practical to do so, upon completion of the construction.

3. The rights granted herein to the Town may be exercised, without limitation, by the Town's officers, employees or agents.

4. The Parties agree that neither has made nor authorized any agreement with respect to the subject matter of this instrument other than expressly set forth herein and no oral representation, promise, or consideration different from the terms herein contained shall be binding on Grantor or the Town or their agents or employees.

5. This Agreement shall terminate upon completion of the construction and installation of the sanitary sewer line and all other activities related thereto.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the day and year first above written.

GRANTOR: Post Modern Development, LLC

Name: _____

Title:

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by _____ this
 _____ day of _____, 2022 by _____ as
 _____ of _____, Grantor.

My commission expires:

Witness my hand and official seal.

Notary Public

[S E A L]

TOWN OF JOHNSTOWN, COLORADO

By: _____
Matthew S. LeCerf, Town Manager

ATTEST:

Diana Seele, Town Clerk

[TOWN SEAL]

EXHIBIT A

Legal Description Exhibit - attached

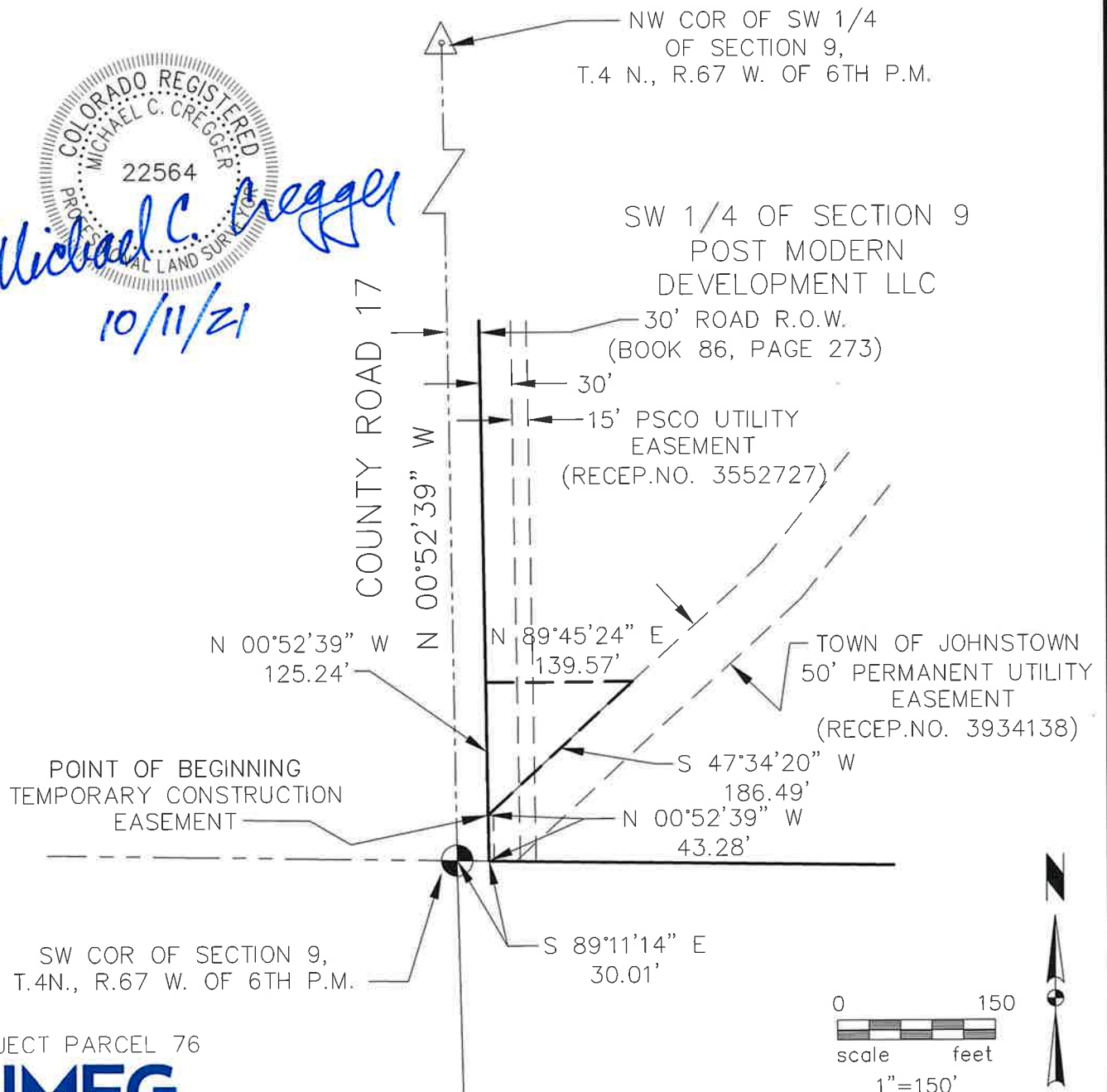
EXHIBIT

TEMPORARY CONSTRUCTION EASEMENT

LOCATED IN THE SW 1/4 OF SECTION 9,
T.4 N., R.67 W. OF 6TH P.M., WELD COUNTY, COLORADO



Michael C. Cregger
10/11/21



PROJECT PARCEL 76



IMEG CORPORATION

SHEET 1 OF 2

EXHIBIT TEMPORARY CONSTRUCTION EASEMENT LOCATED IN THE SW 1/4 OF SECTION 9, T.4 N., R.67 W. OF 6TH P.M., WELD COUNTY, COLORADO

LEGAL DESCRIPTION

A PORTION OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF JOHNSTOWN, WELD COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 9, AND CONSIDERING THE WEST LINE OF SAID SOUTHWEST QUARTER TO BEAR NORTH 00°52'39"WEST, WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER, SOUTH 89°11'14"EAST, 30.01 FEET TO THE EAST RIGHT-OF-WAY LINE OF COUNTY ROAD 17; THENCE ALONG SAID RIGHT-OF-WAY LINE, NORTH 00°52'39"WEST, 43.28 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE, NORTH 00°52'39"WEST, 125.24 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, NORTH 89°45'24"EAST, 139.57 FEET TO THE WESTERLY LIMITS OF A TOWN OF JOHNSTOWN PERMANENT UTILITY EASEMENT, DESCRIBED AT RECEPTION NO. 3934138; THENCE ALONG SAID WESTERLY EASEMENT LIMITS, SOUTH 47°34'20"WEST, 186.49 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION, CONTAINING 8,739 SQUARE FEET (0.20 ACRE), MORE OR LESS.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, DO HEREBY CERTIFY THAT THIS EXHIBIT AND LEGAL DESCRIPTION WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION. THIS EXHIBIT DOES NOT CONSTITUTE A LAND SURVEY AS DEFINED BY COLORADO STATUTES.

DATE

10/11/2021

PROFESSIONAL LAND SURVEYOR
COLORADO REGISTRATION NO. 22564
FOR AND ON BEHALF OF IMEG CORP

Michael C. Cregger



PROJECT PARCEL 76



SHEET 2 OF 2

EXHIBIT C
SCHEDULE OF PUBLIC IMPROVEMENTS & COST
(SEE ATTACHED)



7251 W. 20th St., Bldg. L, Suite 101B
Greeley, Colorado 80634
Phone: (970) 330-5070
Fax: (970) 330-6044

Purvis Farms
Johnstown, Colorado
Public Improvements
Letter OF Credit Worksheet

Item #13.

To: Attention: JD Padilla
970.407.7808
jd@postmoderndevelopment.com

From: Joe Schumacher (cell) 970.397.9880
Justin Marshall (cell) 970.397.9875

Estimate Date: **March 15th**
Plans Dated: **12/3/21 Sanderson-Stewart**

PURVIS FARMS - PROJECT TOTAL	
Item	Total
GENERAL CONDITIONS	\$276,886.45
EROSION CONTROL	\$149,200.00
LANDSCAPE, MONUMENTATION, WATTLE	\$2,171,702.00
EARTHWORK	\$523,705.92
SEWER MAIN	\$2,098,902.48
WATER MAIN	\$2,175,783.44
STORM MAIN	\$2,162,821.20
CURB, GUTTER & SIDEWALKS	\$2,123,599.58
ASPHALT PAVING	\$1,796,046.70
Total:	\$13,478,647.77

Inclusions:

TBD

Exclusions:

TBD

Crow Creek Construction, LLC:

By: _____
Title: _____
Attest: _____
Date: _____

Accepted:

By: _____
Title: _____
Attest: _____
Date: _____

GENERAL CONDITIONS	UNIT	QUANTITY	UNIT COST	EXTENDED	Item #13.
Surveying	LS	1.0	\$213,185.75	\$	
Signs & Striping	LS	1.0	\$63,700.70	\$63,700.70	
Subtotal:				\$276,886.45	

EROSION CONTROL	UNIT	QUANTITY	UNIT COST	EXTENDED
Silt Fence	LF	11,250.0	\$1.37	\$15,412.50
Concrete Wash Out	EA	3.0	\$1,250.00	\$3,750.00
Vehicle Tracking Pad	EA	4.0	\$1,262.50	\$5,050.00
Temporary Seeding & Mulching	AC	110.0	\$1,136.25	\$124,987.50
Subtotal:				\$149,200.00

LANDSCAPE, MONUMENTATION, WATTLE	UNIT	QUANTITY	UNIT COST	EXTENDED
Landscaping	LS	1.0	\$2,171,702.00	\$2,171,702.00
				\$2,171,702.00

EARTHWORK	UNIT	QUANTITY	UNIT COST	EXTENDED
Strip site 4" Place on Non-Structural Areas	CY	50,509.0	\$2.08	\$105,058.72
Onsite Cut To Fill	CY	192,040.0	\$2.18	\$418,647.20
Subtotal:				\$523,705.92

SEWER MAIN	UNIT	QUANTITY	UNIT COST	EXTENDED
8" Sanitary Sewer Main	LF	13,300.0	\$38.25	\$508,725.00
10" Sanitary Sewer Main	LF	3,360.0	\$40.25	\$135,240.00
4' Sanitary Sewer Manhole	EA	100.0	\$3,290.77	\$329,077.00
6' Sanitary Sewer Manhole	EA	11.0	\$7,263.01	\$79,893.11
4" Sewer Service	EA	384.0	\$1,415.33	\$543,486.72
Boring and Steel Casing	LF	430.0	\$669.81	\$288,018.30
Boring and Steel Casing (w/ Slide Rail Launch Shaft)	LF	135.0	\$1,588.61	\$214,462.35
Subtotal:				\$2,098,902.48

WATER MAIN	UNIT	QUANTITY	UNIT COST	EXTENDED
Tie into 16" Main (Wet Tap)	EA	3.0	\$6,409.38	\$19,228.14
8" Water Main	LF	17,580.0	\$40.39	\$710,056.20
8" Horizontal Bends	EA	69.0	\$449.75	\$31,032.75
8" Fittings	EA	31.0	\$580.47	\$17,994.57
8" Gate Valve	EA	125.0	\$1,922.55	\$240,318.75
8" Full Lowering	EA	5.0	\$6,167.63	\$30,838.15
3/4 Water Service	EA	383.0	\$1,765.16	\$676,056.28
Fire Hydrant	EA	30.0	\$6,989.57	\$209,687.10
Boring and Steel Casing	LF	365.0	\$659.10	\$240,571.50
Subtotal:				\$2,175,783.44

STORM MAIN	UNIT	QUANTITY	UNIT COST	EXTENDED
Rip Rap Basin- Type L Rip Rap (Budget)	TN	780.00	\$78.54	\$61,261.20
48" RCP Class III	LF	1,768.0	\$181.82	\$321,457.76
48" FES	EA	2.0	\$2,659.07	\$5,318.14
42" RCP Class III	LF	2,088.0	\$148.34	\$309,733.92
42" FES	EA	1.0	\$2,740.06	\$2,740.06
36" RCP Class III	LF	3,284.0	\$122.49	\$402,257.16
36" FES	EA	5.0	\$2,484.68	\$12,423.40
30" RCP Class III	LF	1,160.0	\$96.51	\$111,951.60
30" FES	EA	2.0	\$2,015.23	\$4,030.46
24" RCP Class III	LF	2,456.0	\$72.42	\$177,863.52
24" FES	EA	3.0	\$1,736.11	\$5,208.33
18" RCP Class III	LF	1,176.0	\$54.21	\$63,750.96
18" FES	EA	3.0	\$1,619.77	\$4,859.31
10' Type R Inlet	EA	32.0	\$9,820.10	\$314,243.20
Double Combo Type C Inlet	EA	2.0	\$8,133.93	\$16,267.86
4' Manhole	EA	32.0	\$3,883.55	\$124,273.60
5' Manhole	EA	5.0	\$5,087.82	\$25,439.10
6' Manhole	EA	24.0	\$4,828.88	\$115,893.12
8' Manhole	EA	2.0	\$11,343.00	\$22,686.00
Detention Pond Outfalls	EA	3.0	\$20,387.50	\$61,162.50
			Subtotal:	\$2,162,821.20

CURB, GUTTER & SIDEWALKS	UNIT	QUANTITY	UNIT COST	EXTENDED
30" Curb and Gutter	LF	22,700.0	\$23.64	\$536,628.00
5' Sidewalk	LF	22,770.0	\$25.76	\$586,555.20
6' Sidewalk	LF	1,950.0	\$30.30	\$59,085.00
8' Sidewalk	LF	12,735.0	\$42.42	\$540,218.70
Radius	EA	32.0	\$1,212.00	\$38,784.00
Inlet Tie In	EA	32.0	\$1,414.00	\$45,248.00
Directional Handicap Ramp	EA	62.0	\$2,171.50	\$134,633.00
Crossspan (Budget - No Crossspans called out)	SY	512.0	\$64.39	\$32,967.68
Square Radii w/ Spandrel	EA	32.0	\$2,525.00	\$80,800.00
Radius	EA	34.0	\$2,020.00	\$68,680.00
			Subtotal:	\$2,123,599.58

ASPHALT PAVING	UNIT	QUANTITY	UNIT COST	EXTENDED
Paving Local 6"/12" ABC	SY	21,405.0	\$45.35	\$970,716.75
Paving Local Collector 6"/12" ABC	SY	8,900.0	\$45.35	\$403,615.00
Colorado Blvd: Widening 6"/12" ABC	SY	6,000.0	\$45.35	\$272,100.00
State Hwy 60: Widening 7.5"/11" ABC	SY	2,175.0	\$57.17	\$124,344.75
Mill and Overlay 2"	SY	2,085.0	\$12.12	\$25,270.20
			Subtotal:	\$1,796,046.70

EXHIBIT D**FORM--IRREVOCABLE LETTER OF CREDIT**

NAME OF ISSUING BANK _____
ADDRESS OF ISSUING BANK _____

Town of Johnstown
 450 So. Parish
 P. O. Box 609
 Johnstown, CO 80534

ATTENTION: TOWN OF JOHNSTOWN ATTORNEY AND TOWN MANAGER

We hereby establish, at the request and for the account of this Irrevocable Letter of Credit in favor of the Town of Johnstown in the amount of \$ _____. The purpose of this Letter of Credit is to secure performance of a Development Agreement for Purvis Farms, dated the day _____ of _____, 2022, between the Town of Johnstown and 6037 Johnstown, LLC, a Colorado limited liability corporation.

You are hereby authorized to draw on sight by drafts or written demands up to the aggregate amount of \$ _____. The sole condition for payment of any demand made or draft drawn against this Irrevocable Letter of Credit is that the Town's demand or draft be accompanied by a letter, on the Town's stationery, signed by the Town Manager to the effect that "the Town of Johnstown has declared a default under the Development Agreement."

Partial and multiple drawings are permitted hereunder.

We hereby agree with the Town of Johnstown and its drawers, endorsers, and bona fide holders of demands made or drafts negotiated under this Letter of Credit that the same shall be duly honored upon presentation and delivery of the documents as specified above.

This Irrevocable Letter of Credit is not transferable.

This Letter of Credit shall be for a twelve (12) month term from the date of execution hereof. It is a condition of this Letter of Credit that it shall be automatically renewed, without amendment, for additional periods of one year each from the present or any future expiration date, unless, at least sixty (60) calendar days prior to the effective expiration date, the Town Manager notifies you in writing delivered by certified U.S. mail, return receipt requested, to your address set forth above that the Town of Johnstown elects not to renew this Letter of Credit for any further additional period. Upon your receipt of our written notification of impending expiration, you may draw the unused balance of this Irrevocable Credit upon your written demand or your sight draft.

With the exception of C.R.S. §4-5-108(b) concerning the period of time in which to honor or reject a draft, demand or credit, this Letter of Credit shall be governed and construed in accordance with the laws of the State of Colorado. In the event of a conflict between the provisions of the Colorado Uniform Commercial Code and the provisions hereof, the provisions hereof shall control.

Signed this _____ day of _____, 20_____.

Issuing Bank: _____

By: _____

Officer's Title: _____

Address: _____

STATE OF _____)
) ss.
 COUNTY OF _____)

SUBSCRIBED AND SWORN to before me this _____ day of _____,
 20_____, by _____ as the _____ of _____.

WITNESS my hand and official seal.

My commission expires:

 Notary Public



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: June 06, 2022

SUBJECT: Water & Sewer Service Agreement – Purvis Farm, 6037 Johnstown, LLC

ACTION PROPOSED: Approval of the Water & Sewer Service Agreement – Purvis Farm, 6037 Johnstown, LLC.

ATTACHMENTS: 1. Water & Sewer Service Agreement

PRESENTED BY: Kim Meyer, Planning & Development Director

ITEM DESCRIPTION:

The Developer, 6037 Johnstown, LLC., has requested approval of a final subdivision plat for 382 units consisting of a combination 232 single-family detached units, and a mix of 150 duplex and townhome units.

The annual in-building water demand is estimated at 120.1 acre-feet, with annual permanent irrigation demand at 66.3 acre-feet. These numbers are provided by the Developer and reviewed and accepted by the Town's contract water engineering firm.

The Developer is using multiple share certificates of Home Supply water to satisfy this demand. Within 45 days of approval, dedications of sufficient water and payment of all water court transfer fees will be required.

Development Component	Demand (AF/YR)	Consumption (AF/YR)
Residential In-Building	120.1	6.0
Landscape Irrigation	66.3	56.4
Total	186.4	62.4

The Town has reviewed and accepted the certificates for 168.22 AF of the total 186.4 AF required; dry-up covenants and an additional 18.18 AF will be required to satisfy the full demand. The Town water engineer will review proposed water certificates prior to dedication. The Town's commitment to serve is contingent upon full dedication of water.

The Community That Cares

johnstown.colorado.gov

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO 80534 | F: 970.587.0141

LEGAL ADVICE:

The agreement was prepared by the Town Attorney.

FINANCIAL ADVICE :

N/A

RECOMMENDED ACTION:

Approve the Water & Sewer Service Agreement for Purvis Farm, with 6037 Johnstown, LLC.

SUGGESTED MOTIONS:

For Approval

I move to approve the Water & Sewer Service Agreement for Purvis Farm.

For Denial

I move to deny the Water & Sewer Service Agreement for Purvis Farm.

Reviewed and Approved for Presentation,



Town Manager

WATER AND SEWER SERVICE AGREEMENT

THIS WATER AND SEWER SERVICE AGREEMENT is made and entered into this ____ day of _____ 2022, by and between **6037 JOHNSTOWN, LLC**, a Colorado limited liability company (“Developer”), and **THE TOWN OF JOHNSTOWN**, a Colorado municipal corporation, (“Town”), collectively sometimes referred to as the “Parties” and singularly as “Party.”

WITNESSETH:

WHEREAS, Developer owns an interest in land located in in the South Half of Section 6, Township 4 North, Range 67 West, 6th PM., Weld County, Colorado, described more particularly on Exhibit “A” (“Subject Property”); and

WHEREAS, the Subject Property has been annexed to the Town; and

WHEREAS, the Subject Property is being developed by Developer as Purvis Farm, containing 232 single family detached lots with 10.8 acres of residential irrigated landscape, 150 single family attached units with 6.6 acres of residential irrigated landscape, and common use landscape with 8.8 spray-irrigated acres and 0.5 drip irrigated acres (“Project”); and

WHEREAS, the Developer and the Town desire to set forth their agreement concerning water rights dedication, preliminary projections of water and sewer demand and a current commitment by the Town for water and sewer service for the Project.

NOW, THEREFORE, in consideration of the mutual promises hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Water and Sewer Demand Studies. In compliance with the Town Water Rights Dedication Ordinance (“Ordinance”), Developer has submitted to the Town a preliminary water and sewer demand analysis for the Project. Said analysis was received by the Town, is on file with the Town and, as modified by the Town’s Water Engineer by memorandum dated March 28, 2022, is hereby accepted by the Town. The analysis provided by Developer addresses the projected water and sewer demands for the Project as follows:

Development Component	Demand (AF/YR)	Consumption (AF/YR)
Residential In-Building	120.1	6.0
Residential Landscape Irrigation	66.3	56.4
Total	186.4	62.4

2. Water Rights Dedication and Dry-Up Covenants. Within 45 days of the date of this Agreement, Developer will dedicate twenty-two (22) shares of the Consolidated Home Supply Ditch & Reservoir Company (“Home Supply”) to the Town, represented by Certificate No. 6997

(11 shares, 88 acre-feet); Certificate No. 6401 (3 shares, 24 acre-feet); and Certificate No. 6990 (8 shares, 51.2 acre-feet). Developer will also dedicate 5.02 acre-feet that will be assigned from RV Boatel, LLC (“RV Boatel”) to Post Modern Development, LLC (“Post Modern”) pursuant to an Assignment and Allocation of Raw Water Credit to be executed by and among the Town, RV Boatel and Post Modern, which water credit will then be assigned from Post Modern to Developer. In total, Developer currently has, or will have, 168.22 acre-feet of raw water under its control that is available to be dedicated to the Town, which is less than the raw water necessary for the Project.

In addition, within 45 days of the date of this Agreement, in order to receive 8 acre-feet of raw water credit per share of Home Supply for Certificate No. 6997 and Certificate 6401, Developer will provide executed and recorded dry-up covenants to the Town, in a form acceptable to the Town, with respect to the water associated with Certificate No. 6997 and Certificate 6401. If such dry-up covenants are not provided to the Town, unless otherwise agreed by the Parties in writing, this Agreement will be void and without any effect under its own terms and without any action by the Town.

3. Water Rights Dedication Shortage. The dedication of the 168.22 acre-feet described in Paragraph 2, above, will result in a raw water shortage of 18.18 acre-feet. The shortage is calculated as follows:

Dedication Credit:	168.22 acre-feet
LESS estimated demand:	186.4 acre-feet
Net current shortage:	-18.18 acre-feet

Within 45 days of the date of this Agreement, Developer must dedicate to the Town at least an additional 18.18 acre-feet of raw water credit. Until said 18.18 acre-feet is dedicated to and accepted by the Town, the Town will not issue water or sewer taps, building permits, or any other approvals or acceptances for the Project. If Developer does not dedicate the additional 18.18 acre-feet within said 45 days, this Agreement will be void and without any effect under its own terms and without any action by the Town. If Developer dedicates such water to the Town and the Town accepts such dedication, the Parties will enter into an addendum to this Agreement memorializing the dedication and any surplus credit available.

4. Commitment to serve. Subject to Developer’s performance of all the covenants contained herein, including the dedication of an additional 18.18 acre-feet of raw water credit, and payment of all required fees, the Town commits to provide to the Project up to 120.1 acre-feet per year of water supply for residential in-building use together with the corresponding sewer service and 66.3 acre-feet for irrigation as described above.

5. Future review of water usage and dedication requirements. In accordance with the Ordinance, the Town reserves the right to review actual water usage within the Project at a point in time after water usage has been established to confirm the adequacy of the water demand

projections made by the Developer, and to require additional water rights dedication and/or cash-in-lieu payments, if necessary, based on actual water usage.

6. Payment of Water Court Transfer fees. Upon Developer dedicating an additional 18.18 acre-feet of raw water credit to the Town, the Town will calculate the water court transfer fee for the entire dedication of water, based on the dedication of 186.4 acre feet (373 SFE). The water court transfer fee will be memorialized in an addendum to this Agreement and will be due upon execution of said addendum. Pursuant to Paragraph 5, above, if future review requires additional dedication of water, additional water court transfer fees will be required at the time of dedication. Further, in accordance with the Ordinance, additional water court transfer fees will be required in connection with future development of any property to which all or any portion of the surplus dedication credit is subsequently assigned pursuant to a future mutual agreement of the Parties in accordance with the Ordinance and this Agreement.

7. Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed given: (a) upon hand delivery, (b) upon deposit with Federal Express, UPS or other nationally recognized overnight courier service, receipt required, or (c) when transmitted via email, provided the sending party receives a read-receipt for the email or the receiving party acknowledge receipt thereof. All notices shall be addressed as follows:

TO DEVELOPER:

JD Padilla
144 N. Mason, Ste 4
Fort Collins, CO 80524
Email:
jd@postmoderndevelopment.com

TO THE TOWN:

Town of Johnstown
c/o Town Clerk
P.O. Box 609
450 S Parish Ave.
Johnstown, CO 80534
Email: dseele@townofjohnstown.com

**WITH A COPY TO
THE TOWN ATTORNEYS:**

Avi Rocklin, Esq.
Johnstown Town Attorney
1437 N. Denver Avenue, #330
Loveland, CO 80538
Email: avi@rocklinlaw.com

Peter J. Ampe
Hill & Robbins, P.C.
1160 Lincoln St., Suite 2720
Denver, CO 80264
Email: peterampe@hillandrobbs.com

The addresses for notices may be changed by written notice given to the other Party in the manner provided above.

8. Default. In the event of default by either Party hereunder, the non-defaulting Party shall notify the defaulting Party in writing of such default(s), specifying the nature and extent thereof. If such default is not cured within thirty (30) days and the non-defaulting Party desires to seek recourse, the Parties shall participate in mediation, the costs of which shall be shared equally by both Parties. If mediation is not successful after ninety (90) days, either Party may then commence an action in a court of competent jurisdiction and shall be entitled to such remedies as are provided by law, including the Town's ordinances.

9. Successors and assigns. The benefits and burdens of this Agreement shall respectively inure to and be binding upon the successors and assigns of the Parties hereto. This Agreement shall not be assigned without the prior written consent of the other Party, which shall not be unreasonably withheld.

10. Amendment or modification. No amendment or modification of this Agreement shall be of any force or effect unless in writing and executed by the Parties hereto with the same formality as this Agreement.

11. Attorney's fees and costs. If any judicial proceedings may hereafter be brought to enforce any of the provisions hereof, including an action for specific performance and/or damages, the Town, if the prevailing party, shall be entitled to recover the costs of such proceedings, including reasonable attorney's fees and reasonable expert witness fees.

12. Waiver. The waiver of any breach of any of the provisions of this Agreement by either Party shall not constitute a continuing waiver of any subsequent breach by said Party, concerning either the same or any other provision of this Agreement.

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

14. Non severability. Each paragraph of this Agreement is intertwined with the others and is not severable unless by mutual consent of the Parties hereto.

15. Choice of laws and venue. This Agreement and the rights and obligations of the Parties hereto shall be governed by the laws of the State of Colorado. Venue for any legal action shall be in the County of Weld, State of Colorado.

16. Entire agreement. This Agreement constitutes the entire agreement between the Parties related to the subject matter hereof and any prior agreements pertaining thereto whether oral or written have been merged or integrated into this Agreement.

17. No Presumption. Each Party acknowledges that it has carefully read and reviewed the terms of this Agreement. Each Party acknowledges that the entry into and execution of this Agreement is of its own free and voluntary act and deed, without compulsion. Each Party acknowledges that it has obtained, or has had the opportunity to obtain, the advice of legal counsel of its own choosing in connection with the negotiation and execution of this Agreement and with

respect to all matters set forth herein. The Parties agree that this Agreement reflects the joint drafting efforts of all Parties and in the event of any dispute, disagreement or controversy arising from this agreement, the Parties shall be considered joint authors and no provision shall be interpreted against any Party because of authorship.

18. Recordation. This Agreement will be recorded by the Town at Developer's expense in the office of the Clerk and Recorder of Weld County, Colorado, shall run with the Subject Property, will be binding upon the Parties hereto and the permitted successors and assigns of the Developer and will constitute notice of this Agreement to all persons or entities not parties hereto.

*IN WITNESS WHEREOF, the Parties have executed this Agreement the day and year first above written.

Signatures follow.

EXHIBIT A
LEGAL DESCRIPTION

A parcel of land situate in the South Half of Section Six (6), Township Four North (T.4N.), Range Sixty-seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.) being more particularly described as follows:

ALL OF THE N 1/2 OF THE SW 1/4 AND ALL OF THE SW 1/4 OF THE SW 1/4 OF SECTION 6, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO

EXCEPT THAT PART OF THE SW 1/4 OF THE SW 1/4 DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF SAID SECTION 6, 519 FEET NORTH OF THE SW CORNER THEREOF; THENCE EAST 252 FEET;

THENCE NORTH 346 FEET;

THENCE WEST 252 FEET;

THENCE SOUTH 346 FEET TO THE PLACE OF BEGINNING, AND AS CONVEYED BY DEED RECORDED MARCH 12, 1907 IN BOOK 273 AT PAGE 300, WELD COUNTY RECORDS:

AND FURTHER EXCEPTING CONVEYANCES TO THE DEPARTMENT OF HIGHWAYS, STATE OF COLORADO, AS RECORDED MAY 10, 1957 IN BOOK 1477 AT PAGE 299, 301 AND 303, WELD COUNTY RECORDS; AND TO PERMANENT EASEMENTS FOR IRRIGATION DITCH AS CONVEYED TO DEPARTMENT OF HIGHWAYS, STATE OF COLORADO BY INSTRUMENTS RECORDED MAY 10, 1957 IN BOOK 1477 AT PAGE 307, 308 AND 309, WELD COUNTY RECORDS; AND FURTHER EXCEPTING THAT PART OF THE SW 1/4 OF THE SW 1/4 OF SAID SECTION 6 CONVEYED BY DEED RECORDED FEBRUARY 23, 1951 IN BOOK 1295 AT PAGE 477, WELD COUNTY RECORDS

AND

THAT PORTION OF THE SE 1/4 OF SECTION 6, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS: CONSIDERING THE SOUTH LINE OF SAID SE 1/4 OF SECTION 6 AS BEARING N 81° 06' 55" W WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

COMMENCING AT THE SW CORNER OF THE SE 1/4 OF SAID SECTION 6;

THENCE N 03° 23' 56" E ALONG THE WEST LINE OF THE SE 1/4 OF SAID SECTION 6, A DISTANCE OF 1326.67 FEET TO THE NW CORNER OF ROLLING HILLS RANCH PHASE-1 SAID POINT BEING THE POINT OF BEGINNING:

THENCE S 80° 54' 20" E, ALONG THE NORTH LINE OF SAID PHASE-1 A DISTANCE OF 47.06 FEET;

THENCE N 02° 47' 49" E, A DISTANCE OF 1328.21 FEET TO A POINT ON THE NORTH LINE OF THE SE 1/4 OF SAID SECTION 6;

THENCE N 81° 12' 35" W, A DISTANCE OF 33.02 FEET TO THE NW CORNER OF SAID SE 1/4;

THENCE S 03° 23' 56" W, ALONG THE WEST LINE OF SAID SE 1/4, A DISTANCE OF 1326.57 FEET TO THE POINT OF BEGINNING.



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: June 06, 2022

SUBJECT: Subdivision Development and Improvement Agreement – Pautler Farms Estates Subdivision, PFI Properties, LLC

ACTION PROPOSED: Approve Subdivision Development and Improvement Agreement – Pautler Farms Estates Subdivision, PFI Properties, LLC

ATTACHMENTS: 1. Subdivision Development and Improvement Agreement with Exhibits

PRESENTED BY: Kim Meyer, Planning & Development Director

ITEM DESCRIPTION:

PFI Properties, has requested approval of the Subdivision Development and Improvement Agreement for Pautler Farms Estates Subdivision. The proposed agreement is based upon the Town's standard agreement template and requires payment of required fees and taxes, and construction of all improvements in accordance with Town-approved development plans and construction plans.

Exhibit B-3 details the special provisions for this Development:

- The development shall be constructed in two (2) phases, Phase 1 constructs all utilities and the cul-de-sac (and lots), and all on-site stormwater and detention areas. Phase II includes paving and improvements to County Road 42 and Parish Avenue.
- Requires full construction and Final Acceptance prior to issuance of a Certificate of Occupancy for any home.
- Allows partial release of performance obligations in phasing.

LEGAL ADVICE:

The agreement was prepared by the Town Attorney.

The Community That Cares

johnstown.colorado.gov

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO 80534 | F: 970.587.0141

FINANCIAL ADVICE :

N/A

RECOMMENDED ACTION:

Approve the Subdivision Development and Improvement Agreement for Pautler Farms Estates, PFI Properties I, LLC

SUGGESTED MOTIONS:

For Approval

I move to approve the Subdivision Development and Improvement Agreement for Pautler Farms Estates.

For Denial

I move to deny the Subdivision Development and Improvement Agreement for Pautler Farms Estates.

Reviewed and Approved for Presentation,



Town Manager

**SUBDIVISION DEVELOPMENT AND IMPROVEMENT AGREEMENT
FOR
TOWN OF JOHNSTOWN
(PAUTLER FARMS ESTATES SUBDIVISION)**

This Subdivision Development and Improvement Agreement (“Agreement”), made and entered into by and between the **Town of Johnstown, Colorado**, a municipal corporation (the “Town”) and **PFI Properties I, LLC**, a Colorado limited liability company (the “Developer”).

WITNESSETH:

WHEREAS, Developer is the owner of a parcel of land situated in the Town of Johnstown, County of Weld, State of Colorado, the description of which is set forth on **Exhibit A** attached hereto and incorporated herein by this reference (the “Property”); and

WHEREAS, Developer seeks to develop the Property and to designate such development as Pautler Farms Estates Subdivision (“Development”); and

WHEREAS, Developer has submitted a final plat depicting the Development, which final plat is attached hereto as **Exhibit B-1** and incorporated herein by this reference (“Final Plat”); and

WHEREAS, the Town Council approved, or will approve, the Final Plat and Final Development Plan by passage of Resolution 2022-____, containing terms and conditions of approval of the Final Plat and Final Development Plan, which Resolution is, or will be, attached hereto as **Exhibit B-2** and incorporated herein by this reference (“Resolution”); and

WHEREAS, Developer understands and agrees that, as a further condition of approval of the Final Plat, Developer is required to construct certain Subdivision Improvements (defined below) to the Property, that Developer is responsible for the costs and expenses of those Subdivision Improvements unless otherwise provided herein, and that the Subdivision Improvements contemplated herein are reasonable, necessary, appropriate, and directly benefit the Development; and

WHEREAS, Developer agrees to undertake and complete the Development in accordance with this Agreement, the Final Plat, the Resolution, the Town’s ordinances, resolutions and regulations and all other applicable laws and regulations.

NOW, THEREFORE, in consideration of the premises cited above and the mutual covenants and promises contained herein, the sufficiency of which is acknowledged, the Town and Developer agree as follows:

RECITALS

The Recitals are incorporated as if fully set forth herein.

DEFINITIONS

For the purposes of this Agreement, the following words and terms shall be defined as follows:

1.1 **“Approved Plans”** shall mean: (1) with respect to the Public Improvements, the approved “Civil Engineering Construction Plans” related to the Development and on file with Town; and (2) with respect to the Private Improvements, the approved “Site Development Plan” related to the Development and on file with Town.

1.2 **“Developer”** shall mean the owner(s) of the Property described in **Exhibit A** and any heirs, successors, assigns or transferees of any of the Property described in **Exhibit A**.

1.3 **“Civil Engineering Construction Plans”** shall mean the approved engineering plans for construction, installation and improvement of the Public Improvements.

1.4 **“Development”** shall include all the Property, property rights and Subdivision Improvements within the legal description in **Exhibit A**.

1.5 **“Dry Utilities”** shall mean electricity, natural gas, cable and telephone.

1.6 **“Maintenance Guarantee”** shall mean a guarantee that the Public Improvements constructed shall be free from defects and failures as more fully described in Paragraphs 5.2 and 5.4 below.

1.7 **“Notice of Construction Acceptance”** shall mean the written certification that the Public Improvements are complete, which starts the warranty period.

1.8 **“Notice of Final Acceptance”** shall mean the written certification of final acceptance of the Public Improvements issued subsequent to the warranty period.

1.9 **“Private Improvements”** shall mean, without limitation, the construction, installation and improvement of privately owned and maintained common improvements including, but not limited to, stormwater improvements, landscaping, irrigation, fencing, entry signs, street signs and posts, parks, open space and postal service boxes.

1.10 **“Public Improvements”** shall mean, without limitation, the construction, installation, improvement and dedication of the public improvements, including, but not limited to those to be owned and maintained by the Town, as specifically set forth in the Civil Engineering Construction Plans, which may include public thoroughfares and streets, sanitary sewer facilities,

water line facilities, drainage facilities in the public right of way, irrigation structures, if any, that are not exclusively for the benefit of the Development, right-of-way landscaping and irrigation structures, street lighting and signage, and other public facilities and improvements to serve the Development as set forth in such Civil Engineering Construction Plans.

1.11 **“Site Development Plan”** shall mean the approved plans for the construction, installation and improvement of the Private Improvements.

1.12 **“Subdivision Improvements”** shall mean the Public Improvements, Private Improvements and Dry-Utilities.

1.13 **“Town”** shall mean the Town of Johnstown, Colorado.

1.14 **“Town Manager”** shall include the Town Manager and his authorized designees.

1.15 **“Town Official”** shall include the Town Manager, Town Attorney and their authorized designees.

SUBDIVISION IMPROVEMENTS

2. Public Improvements

2.1 Pre- Construction

a. **Engineering Services:** Prior to any development of the Property, Developer shall furnish, at its own expense, all engineering services in connection with construction, installation and improvement (as applicable) of the Public Improvements. Engineering services shall be performed by a professional engineer registered in the State of Colorado. Engineering services shall consist of, but not be limited to, survey, designs, plans and profiles, specifications, drawings, estimates, construction administration, and the furnishing of necessary documents in connection therewith, including but not limited to final engineering drawings, final sewer and water design plans and final drainage plans (the “Civil Engineering Construction Plans”).

b. **Civil Engineering Construction Plans:** Prior to commencing any construction of the Public Improvements, Developer shall submit the Civil Engineering Construction Plans to the Town for review and shall participate in a pre-construction meeting with the Town Public Works Department. Construction of the Public Improvements shall not commence until the Town provides written notice of approval of the Civil Engineering Construction Plans. Developer shall not thereafter modify the approved Civil Engineering Construction Plans without the written approval of the Town. The Town agrees that it shall not unreasonably delay review of the Civil Engineering Construction Plans. If phasing is indicated on the approved Civil Engineering Construction Plans, such phasing may be modified only with approval of the Town. The Town’s review and approval of the Civil Engineering Construction

Plans shall not limit or affect Developer's responsibility or liability for design, construction and installation of the Public Improvements, and Developer agrees to save and hold the Town harmless from any claims, fault or negligence attributable to such design, construction and installation, other than negligent designs which are required by the Town over Developer's written objection.

c. **Rights-of-Way, Easements, Permits and Use Tax:** Prior to commencing construction of the Public Improvements, Developer shall acquire, at its own expense, good and sufficient rights-of-way or easements, clear of any encumbrances, on all lands and facilities, if any, traversed by the proposed Public Improvements. All such rights-of-way and easements shall be conveyed to the Town and the documents of conveyance shall be furnished to the Town Manager for recording. At the Town's request, Developer shall provide at its sole expense a policy of title insurance insuring title in the Town, free and clear of all liens and encumbrances, for all land, property and easements dedicated or conveyed to the Town or for public use. Any agreements or easements to which the Town may effectively become a party upon land dedication or acceptance of improvements shall be provided to the Town for review prior to execution of such agreement or easement and prior to issuance of building permits. In addition, Developer shall obtain all the requisite permits and licenses necessary for construction of the Public Improvements. Developer shall also pay all applicable use tax due and owing to the Town.

2.2 *Construction of Public Improvements:*

2.2.1 Upon satisfaction of the conditions set forth in Paragraph 2.1 and the notice requirement set forth below, Developer shall construct the Public Improvements at its own expense in accordance with this Agreement, the Final Plat, the Resolution, the Approved Plans, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. All Public Improvements shall be installed and constructed within the rights-of-way or easements dedicated to the Town. Unless otherwise approved by the Town in writing, all materials used for constructing the Public Improvements shall be new and both workmanship and materials shall be of good quality.

2.2.2 At least seven (7) days prior to the commencement of construction, Developer shall provide written notice to all property owners within a 300-foot radius of the construction along with contact information for the Developer. Such contact list shall be provided to the Town with a copy of the notification prior to the commencement of the construction. Notification may be made by U.S. mail or by delivering a printed flyer left at each affected home or business location.

2.3 ***Construction Schedule:*** Developer shall construct the Public Improvements in accordance with the schedule of public improvements set forth on **Exhibit C**, attached hereto and incorporated herein by reference ("Schedule of Public Improvements"). Once construction begins, Developer shall keep the Town Manager informed by monthly status reports of the progress of the work and a projection of when the Public Improvements will be completed as well as the cost of such Public Improvements.

2.4 **Testing and Inspection:** Developer shall employ, at its own expense, a qualified independent testing company, to perform all testing of materials or construction that may be reasonably required by the Town with respect to the Public Improvements. Developer shall furnish certified copies of test results to the Town. At all times during construction of the Public Improvements, the Town shall have the right, but not the duty, to inspect materials and workmanship, at Developer's cost. All materials and work must substantially conform to the Civil Engineering Construction Plans. Any material or work not substantially conforming to the Civil Engineering Construction Plans shall, upon notice to Developer by the Town, be removed, repaired or replaced, at Developer's expense and to the satisfaction of the Town.

2.5 **Completion of Construction:** Developer shall complete construction of the Public Improvements no later than eighteen (18) months from the commencement of the construction, unless such completion date is extended for reasons beyond the reasonable control of Developer and Developer has obtained the Town Manager's written consent to the extension. Notwithstanding the foregoing or anything herein to the contrary, in the event of a Force Majeure Event and upon Developer's written notice to the Town, the deadline to complete construction of the Public Improvements will be automatically extended on a day-for-day basis for as long as the Force Majeure Event remains in effect.

2.6 **Performance Guarantee:** To secure the construction, installation, improvement and completion of the Public Improvements, Developer shall, prior to the commencement of construction of the Public Improvements, furnish to the Town a cash escrow deposited with the Town, a bond in the form approved by the Town or an irrevocable letter of credit in the form attached hereto as **Exhibit D** in which the Town is designated as the beneficiary ("Performance Guarantee") in an amount equal to 110% of the cost of the Public Improvements, which cost shall be certified by Developer's professional engineer, licensed in the State of Colorado and approved by the Town. The Performance Guarantee shall be released after the Notice of Construction Acceptance has been provided for the Public Improvements, and this guarantee may be phased in accordance with approved plans as noted in 2.1b.

3. **Private Improvements**

3.1 **Pre-Construction:** Prior to commencing construction of the Private Improvements, Developer shall submit a Site Development Plan to the Town. The Site Development Plan shall contain the proposed Private Improvements for the Development, including a plan for stormwater improvements, an irrigation system, landscaping and soil amendments, fencing, street signs and posts, parks and open space and postal service boxes. Landscaping and fencing shall be designed in accordance with the Town's landscape guidelines. Construction of the Private Improvements shall not commence until the Town provides written notice of approval of the Site Development Plan, which such notice will not be unreasonably delayed. Developer shall not thereafter modify the approved Site Development Plan without the written approval of the Town. The Town's review and approval of the Site Development Plan shall not limit or affect Developer's responsibility or liability for design, construction and installation of the Private Improvements, and Developer agrees to save and hold the Town harmless from any claims, fault or negligence

attributable to such design, construction and installation, other than negligent designs which are required by the Town over Developer's written objection. In addition, Developer shall obtain all the requisite permits and licenses necessary for construction of the Private Improvements. Developer shall also pay all applicable use tax due and owing to the Town and County.

3.2 Construction of Private Improvements: Upon satisfaction of the conditions set forth in Paragraph 3.1, Developer shall construct the Private Improvements at its own expense in accordance with the terms of this Agreement, the Final Plat, the Resolution, the Site Development Plan, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. All landscaping services shall be performed by a professional landscape contractor; certification of required soil amendment shall be signed by the Developer and provided to the Town.. Unless otherwise approved by the Town in writing, all materials used for constructing the Private Improvements shall be new and both workmanship and materials shall be of good quality.

3.3 Inspection: At all times during construction and installation of the Private Improvements, the Town shall have the right, but not the duty, to inspect materials and workmanship, at Developer's cost.. All materials and work must substantially conform to the Site Development Plan. Any material or work not substantially conforming to the Site Development Plan shall, after written notice from the Town, be removed, repaired or replaced, at Developer's expense and to the reasonable satisfaction of the Town.

3.4 Completion of Private Improvements: Unless otherwise agreed in writing by the Town Manager, the Private Improvements shall be completed no later than the date that is eighteen (18) months after commencement of such Private Improvements, or unless such completion date is extended for reasons beyond the reasonable control of Developer and Developer has obtained the Town Manager's written consent to the extension, which, if based upon good faith, will not be unreasonably withheld. The Town may, in its discretion, allow Developer to defer completion of the landscaping services between December 1 and March 1 of any given year provided that sufficient surety in the form of a cash escrow deposited with the Town or an irrevocable letter of credit in the form attached hereto as **Exhibit D** in which the Town is designated as the beneficiary is provided to the Town. Notwithstanding the foregoing or anything herein to the contrary, in the event of a Force Majeure Event and upon Developer's written notice to the Town, the deadline to complete construction of the Public Improvements will be automatically extended on a day-for-day basis for as long as the Force Majeure Event remains in effect. For clarity, the Private Improvements referenced herein do not apply to backyard improvements, which are anticipated to be installed by homeowners.

3.5 Replacement of Private Improvements: As replacement of the Private Improvements is necessary and warranted over time, including but not limited to decorative light fixtures, decorative street signs and all other decorative amenities in the Development, the Private Improvements shall be replaced by, as appropriate and applicable, the Developer, the homeowner's association or a metropolitan or special district. The Town shall not be responsible for replacement of the Private Improvements.

4. **Dry-Utilities**

4.1 ***Utilities:*** Developer shall obtain all proper conveyances and arrangements for the installation and provision of the Dry Utilities to serve the Development. Developer shall provide proof of such conveyances and arrangements to the Town, which proof may be in the form of contracts for such services, no later than the date that the Public Improvements are completed.

4.2 ***Easements:*** All easements approved by the utility companies shall be submitted to the Town.

ACCEPTANCE OF SUBDIVISION IMPROVEMENTS

5.1 ***Notice of Construction Acceptance:*** Developer shall make written application to the Town Manager for acceptance of the Public Improvements and for final review of the Private Improvements, within thirty (30) days of the completion date of the applicable Subdivision Improvements, with the exception of the improvements for which the Town has authorized an extension of time to complete. With respect to the Public Improvements, the written application shall include one set of reproducible “as built” drawings and an affidavit executed by Developer affirming that the Public Improvements have been paid in full, certifying the final construction costs and including documentary evidence of the construction costs. If the Town Manager requests, Developer shall provide lien waivers, or other acceptable assurance, from all subcontractors, suppliers and materialmen who have furnished labor, material or services for the design, construction or installation of the Subdivision Improvements. The affidavit and lien waivers may be reviewed by the Town, but the Town assumes no responsibility or liability to or for anyone regarding the veracity of the information so provided.

After the receipt of the written application, the Town shall use reasonable efforts to promptly inspect the Subdivision Improvements. If the Subdivision Improvements are satisfactory, Developer shall be entitled to a Notice of Construction Acceptance of the Public Improvements upon receipt of the Maintenance Guarantee and to written approval of the Private Improvements. If the Subdivision Improvements are not satisfactory, the Town shall prepare a detailed written description of all Subdivision Improvements which are not in compliance with the Approved Plans, subject to any changes that have been approved by the Town and any changes that have been required by the Town as a result of any unforeseen engineering design issues. Such report shall be delivered to Developer. After curing the defects, Developer shall make a renewed written application to the Town for re-inspection of the Subdivision Improvements, which written application shall contain the items set forth above. The Town shall thereafter use reasonable efforts to promptly re-inspect the Subdivision Improvements. If the Subdivision Improvements are satisfactory, Developer shall be entitled to the issuance of a Notice of Construction Acceptance for the Public Improvements upon receipt of the Maintenance Guarantee and written approval of the Private Improvements.

5.2 ***Maintenance Guarantee.*** Prior to the issuance of the Notice of Construction Acceptance of the Public Improvements, Developer shall provide the Town with a maintenance guarantee in the form of a cash escrow deposited with the Town, a bond in the form approved by the Town or an irrevocable letter of credit in the form attached hereto as **Exhibit D** in which the Town is designated as the beneficiary (“Maintenance Guarantee”). The Maintenance Guarantee shall equal fifteen percent (15%) of the total cost of the Public Improvements. The Maintenance Guarantee shall warrant and guarantee all expenses and costs for maintenance, repairs and replacements of the Public Improvements until Final Acceptance. The Maintenance Guarantee shall be released after Final Acceptance of all of the Public Improvements. The Maintenance Guarantee may also be used to ensure that the installed landscaping, a Private Improvement, is satisfactorily established during the period between the issuance of the Notice of Construction Acceptance and Final Acceptance of the Public Improvements.

5.3 ***Delivery of Notice of Construction Acceptance.*** Upon satisfaction of the conditions set forth above in Paragraphs 5.1 and 5.2, the Town shall provide written Notice of Construction Acceptance of the Public Improvements and written approval of the Private Improvements to Developer. The Town may issue a written Notice of Construction Acceptance of the Public Improvements and written approval of the Private Improvements prior to completion of certain of the less critical improvements, as determined and agreed-upon by the Town in its sole discretion. In which case, the Developer may be entitled to obtain building permits prior to completion of all the Subdivision Improvements, assuming satisfaction of the remaining terms of this Agreement and based on conditions otherwise set forth herein.

5.4 ***Maintenance, Repair and Replacement:*** Until Final Acceptance of the Public Improvements, Developer shall, after notice from the Town, promptly perform all maintenance and make all repairs and replacements of all defects or failures of the Public Improvements at Developer’s expense and shall ensure that the installed landscaping is established. If, within thirty (30) days after Developer’s receipt of written notice from the Town requesting such maintenance, repairs or replacements, Developer shall not have undertaken with due diligence to make the same, the Town may make such maintenance, repairs or replacements at Developer’s expense and shall be entitled to draw upon the Maintenance Guarantee, either before undertaking to make such repairs or at any time thereafter or the Town may charge Developer for the costs thereof. In case of emergency, as reasonably determined by the Town, such prior written notice shall be deemed waived and the Town may proceed as it reasonably deems necessary at the reasonable expense of Developer or the issuers of the Maintenance Guarantee; provided, however, that the Town provides notice to Developer of the emergency and the basis therefor. Notwithstanding the foregoing, the Town may, at its discretion and upon written advisement to Developer, be responsible for routine maintenance of the Public Improvements (street sweeping, snow removal, etc.).

5.5 ***Final Acceptance:*** Two (2) years after the Town’s issuance of the Notice of Construction Acceptance of the Public Improvements, which time period may be extended in the Town’s discretion due to remedial or repair work that may be necessary in the first two (2) years by providing written notice to Developer, Developer shall make a written request to the Town Manager for a final inspection of the Public Improvements and the landscaping (“Final

Acceptance”). If the Town determines that the Public Improvements are free of defects in materials and workmanship and have been repaired and maintained to the extent required and the landscaping is established, the Town Manager shall provide certification of completion by issuance of a Notice of Final Acceptance. If the Town determines that the Public Improvements are not free of defects in materials and workmanship and have not been repaired and maintained to the extent required or that the landscaping is not properly established, the Town Manager shall issue a written notice of non-compliance specifying the defects. Developer shall take such action as is necessary to cure the noncompliance and, upon curing the same, provide a new written request to the Town Manager for a final inspection of the Public Improvements and the landscaping. Failure of the Developer to make a request for the issuance of a Notice of Final Acceptance shall not limit the Town’s rights hereunder nor shall it limit the Town’s right to utilize or operate the Public Improvements as the Town deems appropriate.

5.6 *Homeowners Association:* Prior to Final Acceptance and prior to the sale of lots or homes in the Development, Developer shall establish a homeowners association for the Development. Developer shall provide the Town with proposed covenants, bylaws and articles of incorporation for the homeowners association. Upon written approval of the covenants, bylaws and articles of incorporation by the Town, the same shall be recorded with the Weld County Clerk and Recorder and the homeowners’ association shall thereafter be deemed to be established.

5.7 *Dedication and Maintenance of Subdivision Improvements:* Unless otherwise agreed by the Town and Developer: (1) the Public Improvements shall be owned, operated and maintained by the Town; (2) the Private Improvements, including detention and stormwater facilities, irrigation and landscaping of common open spaces and adjacent public rights-of-way, shall be owned, operated and maintained, as appropriate and applicable, by the Developer, the homeowner’s association or a metropolitan district; and (3) the Dry-Utilities shall be owned, operated and maintained, as appropriate and otherwise authorized, by the Developer, the homeowner’s association, a metropolitan or special district or the appropriate public utility company.

WATER AND SEWER SERVICE

6.1 The Town and Developer shall enter into a Water and Sewer Service Agreement setting forth their agreement concerning water rights dedication, preliminary projections of water and sewer demand and a commitment by the Town for water and sewer service to the Development. The Water and Sewer Service Agreement, whenever executed, shall be incorporated into this Agreement and made a part hereof.

BUILDING PERMITS

7.1 The Town shall not issue building permits or install water meters for the Development until: (1) the Final Plat has been recorded with the Weld County Clerk and Recorder; (2) Developer has paid all applicable use tax due and owing to the Town and all other fees required by the Town, including but not limited to water and tap fees, impact fees, storm drainage fees and

cash-in-lieu payments due, if any, to the Weld County School District RE-5J and Front Range Fire and Rescue Fire District; (3) Developer has received written notice of Notice of Construction Acceptance of the Public Improvements and written notice of approval of the Private Improvements, with the exception of the improvements for which the Town has authorized an extension of time to complete; (4) meter and curb stop pass inspection; (5) the parties have entered into a Water and Sewer Service Agreement; (6) Developer has established a homeowners association as set forth in Paragraph 5.6 above; and (7) all Developer is not in default under this Agreement.

7.2 Notwithstanding the foregoing, the Town may, in its sole discretion, issue building permits prior to completion of certain of the less critical Subdivision Improvements, as determined by the Town, on the condition that such improvements be completed prior to the issuance of certificates of occupancy. In its discretion, the Town may also issue a limited number of building permits for the construction of model homes for the purpose of early sales.

7.3 If at any time the Town determines that Developer is not in compliance with this Agreement, the Final Plat, the Resolution or the Approved Plans, the Town may withhold the issuance of building permits.

OPERATION STANDARDS

8.1 [Intentionally omitted.]

DEVELOPMENT STANDARDS

9.1 Developer shall comply with the requirements contained in the Annexation Agreement and all other applicable agreements with the Town related to the Property, except as specifically amended by this Agreement.

9.2 Except as otherwise provided in this Agreement, the Final Plat, the Final Development Plans, the Resolution or Approved Plans, Developer shall comply with the Johnstown Municipal Code, landscape and construction standards and specifications and the Town-approved planned unit development (PUD) design guidelines with respect to construction of the Subdivision Improvements.

9.3 If the Property is included in a metropolitan district or a homeowners association is created, Developer shall dedicate all outlots and tracts containing any open space and park areas to such entity.

9.4 All Final Plats and construction drawings shall be submitted in print and digital form which must conform to the Town's format and content requirements.

9.5 Developer shall take commercially reasonable steps to prevent its construction activities from harming water quality, water bodies, and wetlands. All drainage and holding ponds

shall be kept free of standing water by whatever means possible including, but not limited to, pumping water out of any holding ponds.

LIABILITY, INSURANCE AND COST REIMBURSEMENT

10.1 **Indemnification:** Developer hereby agrees to indemnify and hold the Town, its Town Officials, employees, agents, representatives, insurers and self-insurance pool, harmless from and against any and all suits, demands, actions, damages, liability, losses, claims, fees and expenses, including reasonable attorney's fees, resulting or arising in any way from any breach or default of this Agreement or any acts or omissions of Developer, its employees, agents, consultants, representatives or subcontractors in connection with the work pursuant to this Agreement, except to the extent caused by negligence or willful misconduct of the Town. Unless otherwise provided by the Town in writing, Developer shall promptly investigate, handle, respond to, and provide defense for and defend against any such liability, claims or demands at the sole expense of Developer. Developer also agrees to bear all costs, expenses and attorney's fees related thereto whether or not such liability, claims or demands are groundless, false or fraudulent.

10.2 **Insurance:** Developer shall for itself and for its contractors, subcontractors, representatives and agents engaged in the design, construction or installation of the Public Improvements and Private Improvements maintain such liability insurance including general liability, contractors liability, professional liability, comprehensive automobile liability and sufficient public liability insurance as will protect the Town, Town Officials, its employees, agents and representatives against any and all potential liability, claims, damage, demands, losses, and expenses which may be incurred or asserted pursuant to Paragraph 10.1 above. Liability insurance shall be in the minimum amount of One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) aggregate, or such greater amounts as may be established by the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as may be amended. The liability insurance shall name the Town, Town Officials, its employees, agents and representatives as additional insureds. Whenever requested by the Town Manager, Developer agrees to promptly submit certificates of insurance evidencing sufficient amounts, types and duration of insurance and which show the Town, Town Officials, its employees, agents and representatives as additional insureds. Developer shall not be relieved of any liability, claims, demands or other obligations assumed or set forth in this Development Agreement by reason of its failure to procure or maintain such insurance, or by reason of its failure to procure or maintain insurance in sufficient amounts, durations or types. In addition to the insurance specified above, Developer shall maintain workers compensation insurance, if so required by law, and shall require its contractors, subcontractors, representatives and agents engaged in the design, construction or installation of improvements to maintain workers compensation insurance in the amount required by law.

10.3 **Drainage Liability:** Developer shall indemnify and hold the Town harmless from any liability the Town may have on account of any adverse change in the nature, direction, quantity, or quality of drainage flow resulting from the Development. In addition, Developer shall reimburse the Town for any and all costs, fees, and expenses, including attorney's fees, which the Town incurs in acquiring any rights-of-way or easements which the Town is required to acquire

or condemn or which the Town is held to have acquired or condemned for drainage as a result of this Development. This provision shall survive Final Acceptance and the termination of this Agreement.

10.4 Tax Liability: Developer shall pay all outstanding taxes, encumbrances or obligations on any property dedicated or conveyed to the Town prior to or at the time of such dedication or conveyance, and shall indemnify and hold the Town harmless from any and all encumbrances, obligations or tax liability incurred prior to the dedication or conveyance to the Town. Any use tax due for construction materials shall be paid prior to construction of any improvements on the Property.

10.5 Cost Reimbursement to Town: Developer shall reimburse the Town for professional consultants, including, but not limited to engineers, testing companies and attorneys, engaged by the Town to process and complete the Development.

10.6 Colorado Governmental Immunity Act: Nothing in this Agreement shall be construed to waive, limit or otherwise modify any governmental immunity that may be available by the law to the Town, Town Officials, employees, or agents, or any other person acting on behalf of the Town and, in particular, governmental immunity afforded pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as amended.

DEFAULTS AND REMEDIES

11.1 A default by Developer shall exist if Developer fails to fulfill or perform any material obligation contained in this Agreement, the Final Plat, the Resolution, or the Approved Plans, or Developer fails to comply with the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. In the event of a default, the Town shall deliver written notice to Developer of such default and Developer shall have ten (10) days from receipt of such notice to cure the default. If the default is not of a type that may be cured within such ten (10) day period, Developer may provide written notice to the Town within such period that it is actively and diligently pursuing such cure and Developer shall thereafter have a reasonable time to cure the default, provided that Developer is at all times within that extended period actively and diligently pursuing a cure. In case of emergency, as reasonably determined by the Town, such written notice shall be deemed waived and the Town may proceed as it deems necessary at the expense of Developer or the issuers of the Maintenance or Performance Guarantee; provided, however, the Town will deliver notice to the Developer of the emergency and the basis therefor.

11.2 If the default arises subsequent to the issuance of the Notice of Construction Acceptance and the default is not timely cured, the Town may draw on the Maintenance Guarantee. If the default relates to a Public Improvement secured by the Performance Guarantee and the default is not timely cured, the Town may draw on the Performance Guarantee. In addition, and without limitation, until any default is cured, the Town may withhold approval of any or all building permits, certificates of occupancy, water meters or tap hook-ups for any area within the Development. Notwithstanding these rights and remedies, the Town may pursue whatever

additional remedies it may have against Developer or anyone, either at law, equity or pursuant to this Agreement. The Town's remedies shall be cumulative.

11.3 Should Developer default in any obligation under this Agreement, the Town may, in its discretion, complete such incomplete Subdivision Improvements at Developer's expense. The Town shall estimate the cost of such incomplete Subdivision Improvements and give notice to Developer to pay such cost estimate. The Town shall use such payment for said incomplete Subdivision Improvements and refund any money collected in excess of the actual cost of completing the incomplete Subdivision Improvements completed by the Town. Should payment not be made within thirty (30) days of such notice, the Town may assess the amount of the cost estimate, plus ten percent (10%) to defray the cost of collection as provided by state law, to the Property and file a lien against the Property, such lien to have priority over all liens except general taxes and prior special assessments and to be placed upon the tax list for the current year to be collected in the same manner as taxes are collected. The Town may file such lien at any time after said thirty (30) days while Developer is in material default of this Agreement; provided, however, that if Developer is diligently pursuing a cure and is unable to cure the material default within such thirty (30)-day period, Developer shall be entitled to such time as is reasonable to cure the material default.

SPECIAL PROVISIONS

12.1 The additional terms, conditions or provisions relating to the Development are set forth in **Exhibit B-3**, which is attached hereto, incorporated herein by this reference, and made a part of this Agreement.

MISCELLANEOUS

13.1 **No Waiver:** Delays in enforcement or the waiver of any one or more breaches of this Agreement by the Town shall not constitute a waiver of any of the remaining terms or obligations.

13.2 **Severability:** If any provisions or parts of this Agreement are judged to be unenforceable or invalid, to the extent practicable, such judgment shall not affect, impair or invalidate the remaining parts of this Agreement, the intention being that the various parts and provisions hereof are severable.

13.3 **Recording of Agreement:** This Agreement shall be recorded with the approved Final Plat and shall be a covenant running with and against all the Property, property rights and improvements contained within the Development in order to put prospective owners, purchasers, successors, assigns, and others acquiring any interest in the property on notice as to the terms and obligations herein. No lots, tracts or parcels may be separately conveyed prior to recording the Agreement and the Final Plat.

13.4 ***Binding Effect:*** Unless otherwise provided herein, this Agreement shall be binding upon Developer's heirs, successors, assigns, transferees and any other person or entity acquiring or purchasing any interest in any of the Property, with the exception of a bona fide residential home buyer of a completed owner-occupied home.

13.5 ***Transfer or Assignments:*** In the event of a sale or transfer of not all, but any portion which amounts to less than all, of the Development, except to a bona fide residential home buyer of a completed owner-occupied home, the seller or transferor and the purchaser or transferee shall be jointly and severally liable for the performance of each of the obligations contained in this Agreement unless, prior to the transfer or the sale, a written agreement satisfactory to the Town delineating and allocating the various rights and obligations for the Subdivision Improvements has been approved and executed by the Town Council. Notwithstanding the foregoing or anything herein to the contrary, in the event of a sale or transfer of all of the Development, upon written approval of the Town, the seller or transferor may be relieved of its obligations hereunder, in which case the purchaser or transferee shall become liable for the performance of the obligations contained in this Agreement. For purposes of clarity, in the event of a sale or transfer of all of the Development, the Town shall return any letter of credit, bond or cash deposited with the Town which secures a Performance Guarantee, Maintenance Guarantee, or any other obligation hereunder on the condition that the Town does not have grounds, based on work to date, to withhold such guarantee, and the purchaser or transferee of the Development shall be required to deposit a letter of credit, bond or cash to secure such Performance Guarantee, Maintenance Guarantee, or other obligation in the then-applicable amount of said Performance Guarantee, Maintenance Guarantee, or other guaranteed obligation.

13.6 ***Title and Authority:*** Developer expressly warrants and represents to the Town that it is the record owner of the Property and further represents and warrants that the undersigned has full power and authority to enter into this Agreement. Developer understands that the Town is relying on the representations and warranties contained herein in approving in entering into this Agreement.

13.7 ***Notice:*** All notices, consents, applications or other instruments provided for under this Agreement shall be deemed properly given and received: (1) when personally delivered and received, when sent by messenger service, or when forwarded by facsimile or e-mail delivery, but only upon confirmation of receipt of such facsimile or e-mail; (2) on the next day after deposit for delivery with a nationally-recognized overnight courier service; or (3) three business days after deposit in the United States mail, by certified mail with return receipt requested, postage prepaid and addressed as follows:

TO DEVELOPER:**PFI Properties I, LLC**

Attention: Paul Pautler
 2402 Sunset Lane
 Greeley, CO 80634
 Email: _____

TO TOWN:**TOWN OF JOHNSTOWN**

Attention: Town Manger
 450 S. Parish Ave.
 P. O. Box 609
 Johnstown, CO 80534
 Email: MLeCerf@JohnstownCO.gov

13.8 ***Costs and Attorney Fees.*** If the Developer breaches this Agreement, the Developer shall pay the Town's reasonable costs and expenses, including reasonable attorney's fees, incurred in the enforcement of the terms, conditions and obligations of this Agreement. Nothing herein shall be construed to prevent or interfere with the Town's rights and remedies specified elsewhere in the Agreement.

13.9 ***Vested Right.*** The parties intend, and the Town agrees, that the Property is hereby granted, and the Final Plat shall have, vested property rights for a period of three (3) years from the date of this Agreement, which such vested right shall include the right to develop the Property in accordance with the Final Plat.

13.10 ***Warranty of Developer:*** Developer warrants that the Subdivision Improvements shall be installed in a good and workmanlike manner and in compliance with the Approved Plans, this Agreement, the Final Plat, the Resolution, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations and shall be substantially free of any defects in materials and workmanship.

13.11 ***Governing Law and Venue.*** This Agreement and the interpretation thereof shall be governed by the laws of the State of Colorado and Municipal Code of the Town of Johnstown. Venue for any claim, proceeding or action arising out of this Agreement shall be in Weld County, Colorado.

13.12 ***No Presumption.*** Each party acknowledges that it has obtained, or has had the opportunity to obtain, the advice of legal counsel of its own choosing in connection with the negotiation and execution of this Agreement and with respect to all matters set forth herein. In the event of any dispute, disagreement or controversy arising from this Agreement, the parties shall be considered joint authors and no provision shall be interpreted against any party because of authorship.

13.13 ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the parties and supersedes all prior agreements or understandings. Any amendment to this Agreement must be in writing and signed by the parties.

13.14 ***Compliance with the Law.*** Developer shall comply with all federal, state and local laws and regulations in the performance of the obligations under this Agreement.

13.15 ***No Third-Party Beneficiaries.*** No person or entity, other than a party to this Agreement, shall have any right of action under this Agreement including, but not limited to, lenders, lot or home buyers and materialmen, laborers or others providing work, services or materials for the Subdivision Improvements.

13.16 ***Force Majeure.*** Neither party shall be liable for a failure to perform hereunder if such failure is the result of force majeure, which shall mean causes beyond the reasonable control of a party such as acts of God, labor strikes, moratorium, a pandemic or epidemic, government shutdowns, war, terrorism, fire or action or inaction of government authorities (each a “Force Majeure Event”).

13.17 ***Headings.*** The paragraph headings herein are for the convenience and reference of the parties and are not intended to define or limit the scope or intent of this Agreement.

IN WITNESS WHEREOF, and agreeing to be fully bound by the terms of this Agreement, the parties have set their hands below on this ____ day of _____, 2021.

SIGNATURES ON FOLLOWING PAGE

PFI PROPERTIES I, LLC

By: 

Name: Paul Pautler

Title: Managing Member

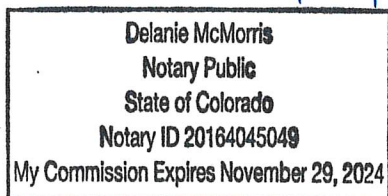
STATE OF COLORADO)

) ss.

COUNTY OF Weld)

SUBSCRIBED AND SWORN to before me this 20th day of May, 2022, by Paul Pautler, as the Managing Member of PFI Properties I, LLC.

WITNESS my hand and official seal.

My commission expires: 11/29/2024


Notary Public

TOWN OF JOHNSTOWN, COLORADO
a municipal corporation

By: _____
Gary Lebsack, Mayor

ATTEST:

By: _____
Diana Seele, Town Clerk

**SUBDIVISION DEVELOPMENT AND IMPROVEMENT AGREEMENT
FOR
THE TOWN OF JOHNSTOWN
(PAUTLER FARMS ESTATES SUBDIVISION)**

EXHIBITS

TABLE OF CONTENTS

EXHIBIT A:	Legal Description of the Property
EXHIBIT B-1:	Copy of Final Plat
EXHIBIT B-2:	Town Resolution Approving Development
EXHIBIT C:	Schedule of Public Improvements
EXHIBIT D:	Irrevocable Letter of Credit Form

EXHIBIT A

LEGAL DESCRIPTION (Property)

LOT 1, BLOCK 8 AND TRACT F, STROH FARM, FILING NO. 6, LOCATED IN THE
SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 4 NORTH, RANGE 67 WEST OF
THE 6TH PM, TOWN OF JOHNSTOWN, WELD COUNTY, COLORADO.

EXHIBIT B-1
FINAL PLAT
(SEE ATTACHED)

10/11/2021 10:00 AM C:\Users\jroberts\OneDrive\Documents\PAUTLER FARMS ESTATES\PAUTLER FARMS ESTATES.dwg Plot Sheet 1 of 2 10/29/2021

PAUTLER FARMS ESTATES
BEING A REPLAT OF LOT 1, BLOCK 8 AND TRACT F, STROH FARM, FILING NO. 6
LOCATED IN THE SOUTHEAST QUARTER OF SECTION 20, T. 4 N., R. 67 W. OF THE 6TH P.M.
TOWN OF JOHNSTOWN, COUNTY OF WELD, COLORADO

DEDICATION

KNOW ALL PERSONS BY THESE PRESENTS THAT PFI PROPERTIES I, LLC, A LIMITED LIABILITY COLORADO COMPANY AND THE TOWN OF JOHNSTOWN, BEING OWNER OF THE FOLLOWING DESCRIBED PROPERTY:

LOT 1, BLOCK 8 AND TRACT F, STROH FARM, FILING NO. 6, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH PM, TOWN OF JOHNSTOWN, WELD COUNTY, COLORADO.

PARCEL CONTAINS 525,219 SQUARE FEET OR 12.057 ACRES.

AND DO HEREBY SUBDIVIDE THE SAME INTO LOTS, OUTLOTS, TRACTS AND RIGHT OF WAY AND EASEMENTS UNDER THE NAME OF **PAUTLER FARMS ESTATES** AS SHOWN ON THIS MAP AND DO HEREBY DESIGNATE AND DEDICATE ALL RIGHT OF WAY AND EASEMENTS FOR PUBLIC USE, UNLESS OTHERWISE NOTED.

PFI PROPERTIES I, LLC

BY _____

STATE OF _____)
)SS.
COUNTY OF _____)

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS _____ DAY OF _____
2021 BY _____, AS _____ OF PFI PROPERTIES I, LLC

WITNESS HAND AND OFFICIAL SEAL

MY COMMISSION EXPIRES: _____

NOTARY PUBLIC

TOWN COUNCIL

THIS PLAT, TO BE KNOWN AS **PAUTLER FARMS ESTATES**, IS APPROVED AND ACCEPTED BY THE TOWN OF JOHNSTOWN, BY RESOLUTION NUMBER _____, PASSED AND ADOPTED ON FINAL READING AT A REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO HELD ON THE _____ DAY OF _____, 2021.

BY: _____ ATTEST: _____
MAYOR TOWN CLERK

OWNER AND DEVELOPER

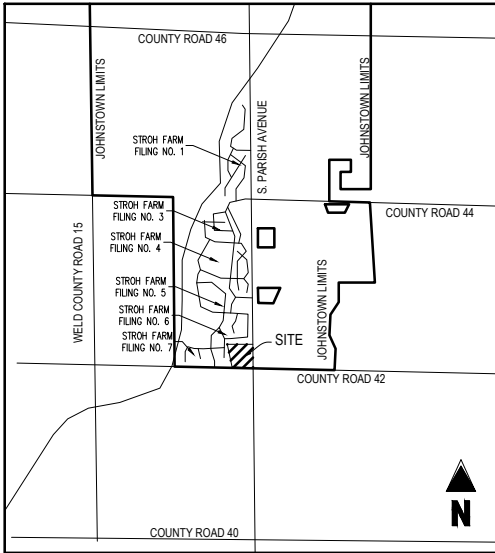
PFI PROPERTIES I, LLC
2402 SUNSET LANE
GREELEY, CO 80634

SITE ENGINEER

GALLOWAY & COMPANY
JAMIE SETTER
15265 RONALD REAGAN BLVD., SUITE 210
JOHNSTOWN, CO 80534

SURVEYOR

GALLOWAY & COMPANY
READE COLIN ROSELLES
15265 RONALD REAGAN BLVD., SUITE 210
JOHNSTOWN, CO 80534



VICINITY MAP

NOT TO SCALE

GENERAL NOTES

- 1) BASIS OF BEARINGS: ASSUMED SOUTH 00°49'15" EAST, A DISTANCE OF 664.22 FEET ALONG THE EAST LINE OF TRACT A, STROH FARMS FILING NO. 6, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., SAID LINE BEING MONUMENTED AT THE NORTH BY A NO. 4 OF UNKNOWN LENGTH WITH ORANGE PLASTIC CAP, STAMPED "LS 34990" AND AT SOUTH BY A NO. 5 REBAR OF UNKNOWN LENGTH WITH A BLUE PLASTIC CAP, STAMPED "LS 34174" AS SHOWN HEREON.
- 2) FIRST AMERICAN TITLE INSURANCE COMPANY COMMITMENT 5509-3583861, DATED SEPTEMBER 30, 2020 WAS RELIED UPON FOR INFORMATION REGARDING EASEMENTS AND ENCUMBRANCES OF RECORD IN THE PREPARATION OF THIS PLAT. THE SAID COMMITMENT PROVIDED FOR ADDITIONAL LANDS THAN ARE SHOWN AND DESCRIBED IN THIS PLAT.
- 3) PER THE FEMA FLOOD INSURANCE RATE MAPS (FIRM), MAP NO. 08069C1420F, HAVING AN MAP REVISED DATE OF DECEMBER 19, 2006, INDICATES THE SUBJECT PROPERTY TO BE DESIGNATED AS ZONE X (OUTSIDE 0.2% CHANCE OF FLOOD). THIS SURVEY MAKES THIS STATEMENT BY GRAPHIC PLOTTING ONLY. THE SURVEYOR RECOMMENDS A FLOOD STUDY IF MORE INFORMATION IS REQUIRED.
- 4) ALL LINEAL MEASUREMENTS SHOWN ARE GROUND DISTANCES AND U.S. SURVEY FEET.
- 5) CAUTION: THE SURVEYOR PREPARING THIS MAP WILL NOT BE RESPONSIBLE FOR, OR LIABLE FOR, UNAUTHORIZED CHANGES TO OR USES OF THIS MAP. ALL CHANGES TO THIS EXHIBIT MUST BE APPROVED IN WRITING BY THE SURVEYOR IN CHARGE.
- 6) NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCE MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON. C.R.S. 13-80-105(3)(A).

PLAT NOTES

- 1) GENERAL OVERLOT DRAINAGE NOTE: LOTS AND TRACTS AS PLATTED HEREIN MAY BE REQUIRED TO CONVEY SURFACE DRAINAGE FROM OTHER LOTS AND TRACTS IN THIS FILING, IN ACCORDANCE WITH TOWN REQUIREMENTS AND THE APPROVED DRAINAGE PLAN FOR THIS FILING. NO ALTERATIONS TO THE GRADING OF THE LOTS AND TRACTS MAY BE MADE THAT WOULD DISRUPT THE APPROVED DRAINAGE PLAN, WITHOUT PRIOR APPROVAL FROM THE TOWN. ALL NATURAL AND IMPROVED DRAINAGE WAYS OR DRAINAGE SYSTEMS IN SAID LOTS AND TRACTS SHALL BE MAINTAINED BY THE LOT OR TRACT OWNER IN ACCORDANCE WITH TOWN CRITERIA. SHOULD THE OWNER FAIL TO ADEQUATELY MAINTAIN SAID FACILITIES, THE TOWN SHALL HAVE THE RIGHT TO ENTER SAID LAND FOR THE PURPOSES OF OPERATIONS AND MAINTENANCE OF THE DRAINAGE WAYS OR DRAINAGE SYSTEMS. ALL SUCH MAINTENANCE COSTS WILL BE ASSESSED TO THE PROPERTY OWNER.
- 2) STORM SYSTEM MAINTENANCE: THE TOWN OF JOHNSTOWN REQUIRES THAT MAINTENANCE ACCESS BE PROVIDED TO ALL STORM DRAINAGE FACILITIES TO ASSURE CONTINUOUS OPERATIONAL CAPABILITY OF THE SYSTEM. THE PROPERTY OWNER SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF ALL DRAINAGE FACILITIES INCLUDING INLETS, PIPES, CULVERTS, CHANNELS, DITCHES, HYDRAULIC STRUCTURES, AND DETENTION BASINS LOCATED ON THEIR LAND UNLESS MODIFIED BY THE SUBDIVIDERS AGREEMENT. SHOULD THE OWNER FAIL TO ADEQUATELY MAINTAIN SAID FACILITIES, THE TOWN SHALL HAVE THE RIGHT TO ENTER SAID LAND FOR THE PURPOSES OF OPERATIONS AND MAINTENANCE. ALL SUCH MAINTENANCE COSTS WILL BE ASSESSED TO THE PROPERTY OWNER.
- 3) STREET SIGNAGE: THE OWNER/DEVELOPER IS RESPONSIBLE FOR INSTALLATION OF ALL ROADWAY SIGNAGE, INCLUDING 'NO PARKING/FIRE LANE' SIGNAGE, AS REQUIRED BY THE TOWN PUBLIC WORKS/STREETS DEPARTMENT AND/OR APPLICABLE FIRE DISTRICT. THE OWNER SHALL MAINTAIN SAID SIGNAGE.
- 4) STREET MAINTENANCE: IT IS MUTUALLY UNDERSTOOD AND AGREED THAT THE DEDICATED ROADWAYS SHOWN ON THIS PLAT WILL NOT BE MAINTAINED BY THE TOWN UNTIL AND UNLESS THE STREETS ARE CONSTRUCTED IN ACCORDANCE WITH THE STANDARDS AND SPECIFICATIONS OF THE TOWN OF JOHNSTOWN IN EFFECT AT THE DATE CONSTRUCTION PLANS ARE APPROVED BY THE TOWN ENGINEER, AND PROVIDED THAT CONSTRUCTION OF SAID ROADWAY(S) IS STARTED WITHIN ONE (1) YEAR OF THE CONSTRUCTION PLAN APPROVAL. THE OWNER(S), DEVELOPER(S) AND/OR SUBDIVIDERS, THEIR SUCCESSORS AND/OR ASSIGNS IN INTEREST, SHALL BE RESPONSIBLE FOR STREET MAINTENANCE UNTIL SUCH TIME AS THE TOWN ACCEPTS THE RESPONSIBILITY FOR MAINTENANCE AS STATED ABOVE.
- 5) DRAINAGE LIABILITY: THE TOWN DOES NOT ASSUME ANY LIABILITY FOR DRAINAGE FACILITIES IMPROPERLY DESIGNED OR CONSTRUCTED. THE TOWN REVIEWS DRAINAGE PLANS BUT CANNOT, ON BEHALF OF ANY APPLICANT, OWNER OR DEVELOPER, GUARANTEE THAT FINAL DRAINAGE DESIGN REVIEW AND APPROVAL BY THE TOWN WILL RELIEVE SAID PERSON, HIS SUCCESSORS AND ASSIGNS, FROM LIABILITY DUE TO IMPROPER DESIGN. TOWN APPROVAL OF FINAL PLAT DOES NOT IMPLY APPROVAL OF THE DRAINAGE DESIGN WITHIN THAT PLAT.
- 6) LANDSCAPE MAINTENANCE: THE OWNERS OF THIS SUBDIVISION, THEIR SUCCESSORS AND/OR ASSIGNS IN INTEREST, THE ADJACENT PROPERTY OWNER(S), HOMEOWNERS' ASSOCIATION, METROPOLITAN DISTRICTS, OR ENTITY OTHER THAN THE TOWN IS RESPONSIBLE FOR MAINTENANCE AND UPKEEP OF PERIMETER FENCING OR WALLS, LANDSCAPING AND LANDSCAPED AREAS AND SIDEWALKS BETWEEN THE PROPERTY LINE AND ANY PAVED ROADWAYS. THE OWNERS OF THIS SUBDIVISION, THEIR SUCCESSORS AND/OR ASSIGNS IN INTEREST OR ANY ENTITY OTHER THAN THE TOWN, AGREE TO THE RESPONSIBILITY OF MAINTAINING ALL OTHER OPEN SPACE AREAS ASSOCIATED WITH THIS DEVELOPMENT.
- 7) SIGHT DISTANCE: THE CLEAR VISION ZONE OF A CORNER LOT SHALL BE FREE FROM SHRUBS, GROUND COVERS, BERMS, FENCES, SIGNS, STRUCTURES, PARKED VEHICLES OR OTHER MATERIALS OR ITEMS GREATER THAT THIRTY-SIX (36) INCHES IN HEIGHT FROM THE STREET LEVEL.

SURVEYOR'S CERTIFICATION:

I, READE COLIN ROSELLES, BEING A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS PLAT OF **PAUTLER FARMS ESTATES** WAS MADE BY ME OR UNDER MY DIRECT SUPERVISION AND THAT THE SURVEY WAS PERFORMED IN ACCORDANCE WITH COLORADO STATE LAW AND IS ACCURATELY REPRESENTED ON THIS PLAT.

DATED THIS _____ DAY OF _____, 2021.

READE COLIN ROSELLES
COLORADO PROFESSIONAL LAND SURVEYOR NO. 37911
FOR AND ON BEHALF OF GALLOWAY & COMPANY, INC.

LAND USE SUMMARY						
PAUTLER FARMS ESTATES						
OUTLOT	AREA (SQ. FT.)	AREA (ACRES)	OWNERSHIP	MAINTENANCE	AMENITY TYPE	% OF TOTAL
A	30,467	0.699	HOME OWNER ASSOCIATION	HOME OWNER ASSOCIATION	DRAINAGE, UTILITY AND ACCESS EASEMENT	
B	22,277	0.511	HOME OWNER ASSOCIATION	HOME OWNER ASSOCIATION	UTILITY AND DRAINAGE EASEMENT	
TOTAL	52,744	1.210				10.04%
STREET RIGHT OF WAY (ALL PUBLIC ROADWAYS)						
ROAD	AREA (SQ. FT.)	AREA ACRES				
RIGHT OF WAY(WCR 42 & S. PARISH AVE.)	48,176	1.106				
INTERNAL ROADWAY RIGHT OF WAY	32,060	0.736				
TOTAL	80,236	1.842				15.28%
SINGLE FAMILY LOTS						
LOTS	AREA (SQ. FT.)	AREA ACRES	NUMBER OF LOTS			
SINGLE FAMILY LOTS	392,239	9.005	11			74.69%
TOTAL AREA	12,057		TOTAL PERCENTAGE			100.00%

Galloway

Item #15

5265 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300
GallowayUS.com

COPYRIGHT

THESE PLANS ARE AN INSTRUMENT OF SERVICE AND ARE THE PROPERTY OF GALLOWAY AND MAY NOT BE DUPLICATED, DISCLOSED, OR REPRODUCED WITHOUT THE WRITTEN CONSENT OF GALLOWAY. COPYRIGHTS AND INFRINGEMENTS WILL BE ENFORCED AND PROSECUTED.



PAUTLER FARMS ESTATES

BEING A REPLAT OF LOT 1, BLOCK 8 AND TRACT F OF
STROH FARM, FILING NO. 6, LOCATED IN THE SOUTHEAST
QUARTER OF SECTION 20, T. 4 N., R. 67 W. OF THE 6TH P.M.
TOWN OF JOHNSTOWN, COUNTY OF WELD, COLORADO

#	Date	Issue / Description	Init.
1	4/13/2021	TOWN COMMENTS	AN
2	6/9/2021	TOWN COMMENTS	RR
3	6/30/2021	TOWN COMMENTS	RR
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Project No:	PF1000001.10
Drawn By:	ACS
Checked By:	RCR
Date:	10/29/2020

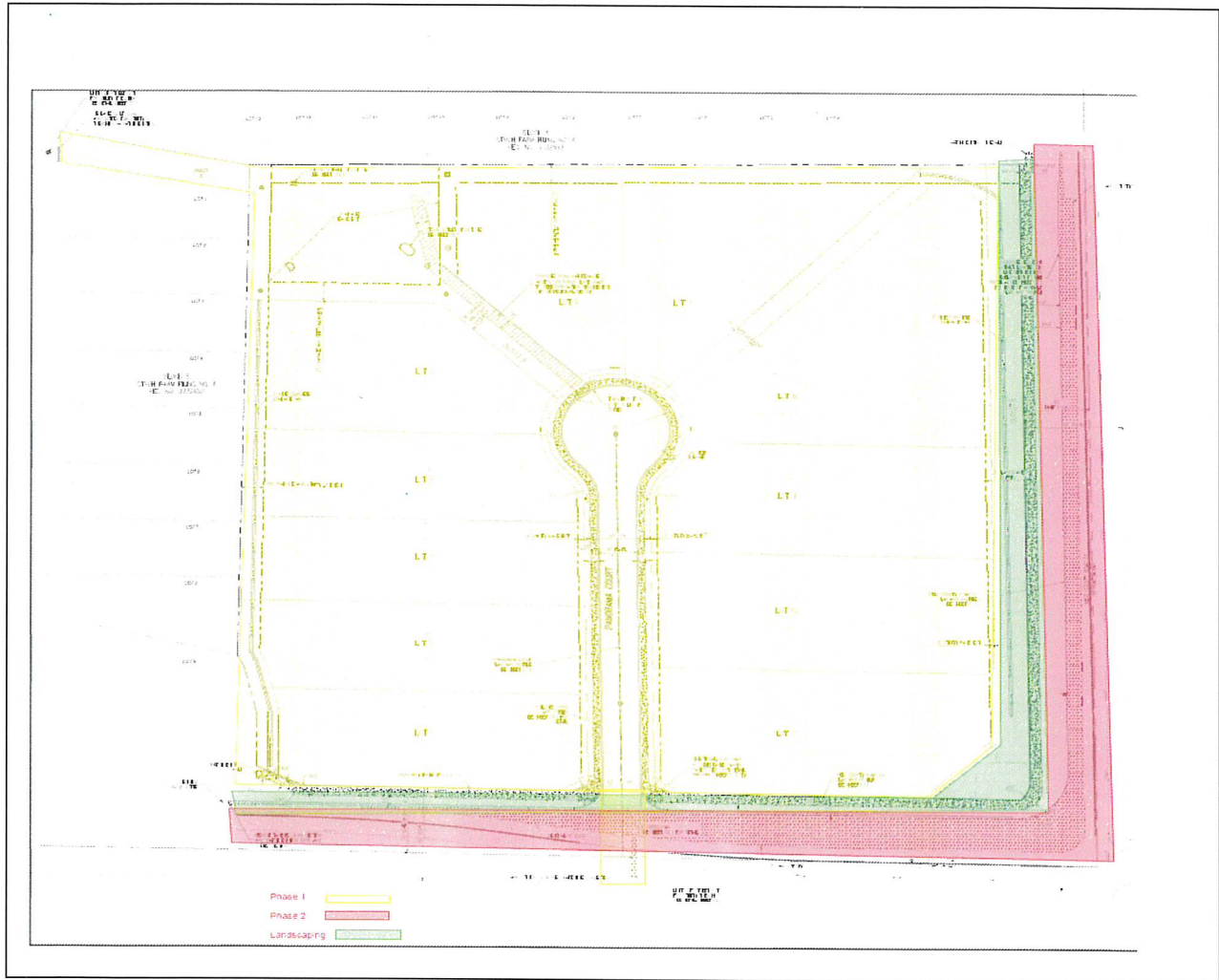
EXHIBIT B-2
(RESOLUTION APPROVING PLAT OR PLAN)
(SEE ATTACHED)

EXHIBIT B-3

SPECIAL PROVISIONS

1. This Development shall be permitted to be constructed in two phases, and otherwise in accordance with the Approved Civil Engineering Construction Plans.
 - a. Phase 1, per attached Exhibit B-3.1, shall consist of:
 - i. full site grading;
 - ii. all utility connections to mains and other utility improvements specifically required for and related to the construction of the cul-de-sac and residential lots;
 - iii. all right-of-way and paving improvements related to the construction of the cul-de-sac and residential lots; and
 - iv. all on-site stormwater and detention areas and the initial seeding related to that improvement to control erosion.
 - b. Phase 2 shall consist of the paving and improvements to CR 42 and Parish Ave. (CR 17) rights-of-way and any remaining improvements documented in the Approved Plans.
 - c. Portions of landscaping of the right-of-way and common open space areas may be separately guaranteed, and installed after Notice of Construction Acceptance is received for Phase 1 and Phase 2. Said guarantee is due to prior to issuance of the Notice of Construction Acceptance for Phase 2.
2. All landscaping and Subdivision Improvements shall be fully installed and Accepted by the Town prior to issuance of any Certificate of Occupancy for any structure within this Development.
3. Performance Guarantee, per Sections 2.6, shall be provided to the Town in accordance with this agreement. A portion may be released upon Notice of Construction Acceptance for each phase, which shall be replaced with an appropriate Maintenance Guarantee. Separate surety may be posted for the landscaping and other Private Improvements, as required by the Town.

Exhibit B-3.1



Phase 1

- Area shaded in Yellow including the Cul-de-sac
- full site grading;
- all utility connections to mains and other utility improvements specifically required for and related to the construction of the cul-de-sac and residential lots;
- all right-of-way and paving improvements related to the construction of the cul-de-sac and residential lots; and
- all on-site stormwater and detention areas and the initial seeding related to that improvement to control erosion.

Phase 2 shall consist of:

- Area shaded in light red
- Phase 2 shall consist of the paving and improvements to CR 42 and Parish Ave. (CR 17) rights-of-way and any remaining improvements documented in the Approved Plans.

Landscape:

- Area shaded in green.
- Portions of landscaping of the right-of-way and common open space areas may be separately guaranteed and installed after Notice of Construction Acceptance is received for Phase 1 and Phase 2. Said guarantee is due to prior to issuance of the Notice of Construction Acceptance for Phase 2.

EXHIBIT C
CERTIFIED SCHEDULE OF SUBDIVISION IMPROVEMENTS
(ATTACHED)



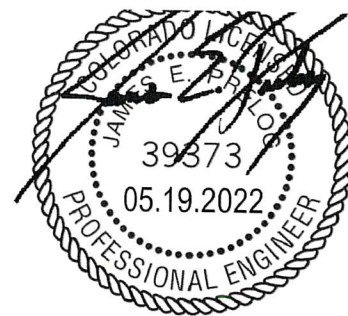
5265 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300 • GallowayUS.com

Pautler Farms Estates

Engineer's Opinion of Probable Cost of Public Improvements

Date

May 19, 2022



Item #15.

Group	Activity	Unit	Qty	Unit Cost	Total Cost
Earthwork					
Earthwork	Remove/Replace Curb/gutter	Linear Feet	788	\$ 42.00	\$ 33,096.00
Earthwork	Remove Asphalt - Major Road	Square Yard	3068	\$ 22.00	\$ 67,496.00
Sanitary	Sub Total				\$ 100,592.00
Sanitary					
Sanitary	8" Sanitary Sewer	Linear Feet	981	\$ 70.00	\$ 68,670.00
Sanitary	Connect to Existing	Each	1	\$ 5,400.00	\$ 5,400.00
Sanitary	4' DIA Sanitary Sewer Manhole	Each	6	\$ 5,000.00	\$ 30,000.00
Sanitary	4" Sanitary Service	Each	11	\$ 1,898.00	\$ 20,878.00
Sanitary	Sub Total				\$ 124,948.00
Water					
Water	8" Water Main	Linear Feet	962	\$ 48.00	\$ 46,176.00
Water	Connect to Existing -12"	Each	1	\$ 3,680.00	\$ 3,680.00
Water	Connect to Existing - 8"	Each	1	\$ 3,680.00	\$ 3,680.00
Water	8" Water Main Tee	Each	4	\$ 1,500.00	\$ 6,000.00
Water	8" Water Main Gate Valve	Each	3	\$ 2,500.00	\$ 7,500.00
Water	8" Water Main - 45 bend	Each	4	\$ 800.00	\$ 3,200.00
Water	8" X 3/4" Single Family Water Service	Each	11	\$ 2,114.22	\$ 23,256.42
Water	Fire Hydrant Assembly Including Lead	Each	2	\$ 8,000.00	\$ 16,000.00
Water	Sub Total				\$ 109,492.42
Storm					
Storm	18" RCP	Linear Feet	328	\$ 80.50	\$ 26,404.00
Storm	24" RCP	Linear Feet	19	\$ 97.00	\$ 1,843.00
Storm	15" RCP	Linear Feet	52	\$ 75.00	\$ 3,900.00
Storm	Headwall	Each	1	\$ 3,000.00	\$ 3,000.00
Storm	5' DIA Storm Manhole	Each	2	\$ 5,750.00	\$ 11,500.00
Storm	Forebay	Each	2	\$ 8,000.00	\$ 16,000.00
Storm	Type C Inlet	Each	1	\$ 6,250.00	\$ 6,250.00
Storm	10' Type R Inlet	Each	1	\$ 9,750.00	\$ 9,750.00
Storm	Outlet Structure	Each	1	\$ 11,000.00	\$ 11,000.00
Storm	Sub Total				\$ 89,647.00

Pautler Farms Estates

Engineer's Opinion of Probable Cost of Public Improvements

Date

May 19, 2022

Group	Activity	Unit	Qty	Unit Cost	Total Cost
Concrete					
Concrete	5' Wide Sidewalk	Square Feet	4700	\$ 5.00	\$ 23,500.00
Concrete	3' Concrete Pan	Linear Feet	1138	\$ 23.00	\$ 26,174.00
Concrete	10' Wide Sidewalk	Square Feet	5530	\$ 7.00	\$ 38,710.00
Concrete	30" Vertical Curb And Gutter	Linear Feet	699	\$ 20.00	\$ 13,980.00
Concrete	31" Rollover Curb And Gutter	Linear Feet	938	\$ 22.00	\$ 20,636.00
Concrete	Handicap Ramps	Each	2	\$ 3,750.00	\$ 7,500.00
Concrete	6' Concrete Crossspan	Square feet	450	\$ 12.00	\$ 5,400.00
Concrete	Sub Total				\$ 135,900.00
Asphalt					
Asphalt	Asphalt Paving - Local Street	Square Yard	2181	\$ 46.00	\$ 100,326.00
Asphalt	Aggregate Base Course - Local Street	Square Yard	2181	\$ 11.00	\$ 23,991.00
Asphalt	Asphalt Paving - Major Street	Square Yard	3068	\$ 46.00	\$ 141,128.00
Asphalt	Aggregate Base Course - Major Street	Square Yard	3068	\$ 16.00	\$ 49,088.00
Asphalt	Sub Total				\$ 314,533.00
Erosion Control					
Erosion	Erosion Control Mobilization	Each	1	\$ 2,500.00	\$ 2,500.00
Erosion	Erosion Control BMPs	Lump Sum	1	\$ 25,000.00	\$ 25,000.00
Erosion	SWMP Inspections and Permits	Lump Sum	1	\$ 7,500.00	\$ 7,500.00
Erosion	Erosion Control Maintenance	Month	6	\$ 2,500.00	\$ 15,000.00
Erosion Control	Sub Total				\$ 50,000.00
Miscellaneous					
Signage	Street Signs	Each	4	\$ 775.00	\$ 3,100.00
Misc.	Sub Total				\$ 3,100.00
Pautler Farms Estates Development Costs					\$ 928,212.00

NOTE: The above costs include materials and labor.

EXHIBIT D**FORM--IRREVOCABLE LETTER OF CREDIT**

NAME OF ISSUING BANK _____
ADDRESS OF ISSUING BANK _____

Town of Johnstown
 450 So. Parish
 P. O. Box 609
 Johnstown, CO 80534

ATTENTION: TOWN OF JOHNSTOWN ATTORNEY AND TOWN MANAGER

We hereby establish, at the request and for the account of this Irrevocable Letter of Credit in favor of the Town of Johnstown in the amount of \$ _____. The purpose of this Letter of Credit is to secure performance of a Development Agreement for the Pautler Farms Estates Subdivision, dated _____, 20____, between the Town of Johnstown and PFI Properties I, LLC, a Colorado limited liability company.

You are hereby authorized to draw on sight by drafts or written demands up to the aggregate amount of \$ _____. The sole condition for payment of any demand made or draft drawn against this Irrevocable Letter of Credit is that the Town's demand or draft be accompanied by a letter, on the Town's stationery, signed by the Town Manager to the effect that "the Town of Johnstown has declared a default under the Development Agreement."

Partial and multiple drawings are permitted hereunder.

We hereby agree with the Town of Johnstown and its drawers, endorsers, and bona fide holders of demands made or drafts negotiated under this Letter of Credit that the same shall be duly honored upon presentation and delivery of the documents as specified above.

This Irrevocable Letter of Credit is not transferable.

This Letter of Credit shall be for a twelve (12) month term from the date of execution hereof. It is a condition of this Letter of Credit that it shall be automatically renewed, without amendment, for additional periods of one year each from the present or any future expiration date, unless, at least sixty (60) calendar days prior to the effective expiration date, the Town Manager notifies you in writing delivered by certified U.S. mail, return receipt requested, to your address set forth above that the Town of Johnstown elects not to renew this Letter of Credit for any further additional period. Upon your receipt of our written notification of impending expiration, you may draw the unused balance of this Irrevocable Credit upon your written demand or your sight draft. With the exception of C.R.S. §4-5-108(b) concerning the period of time in which to honor or reject a draft,

demand or credit, this Letter of Credit shall be governed and construed in accordance with the laws of the State of Colorado. In the event of a conflict between the provisions of the Colorado Uniform Commercial Code and the provisions hereof, the provisions hereof shall control.

Signed this _____ day of _____, 20____.

Issuing Bank: _____

By: _____

Officer's Title: _____

Address: _____

STATE OF)
) ss.
COUNTY OF)

SUBSCRIBED AND SWORN to before me this _____ day of _____,
20____, by _____ as the _____ of _____.

WITNESS my hand and official seal.

My commission expires:

Notary Public



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: June 06, 2022

SUBJECT: Water & Sewer Service Agreement – Pautler Farms Estates, PFI Properties, LLC.

ACTION PROPOSED: Consideration and Approval of the Water & Sewer Service Agreement – Pautler Farms Estates, PFI Properties, LLC.

ATTACHMENTS: 1. Water & Sewer Service Agreement

PRESENTED BY: Kim Meyer, Planning & Development Director

ITEM DESCRIPTION:

The property owner, PFI Properties, LLC., has requested approval of a final subdivision plat for 12 acres consisting of 11 single-family detached lots.

The annual in-building water demand for 11 homes is estimated at 3.63 acre-feet. The annual permanent on-lot irrigation water demand is estimated at 3.73 acre-feet. These numbers were reviewed and accepted by the Town's contract water engineering firm.

Areas of native grasses are proposed in common areas and the Town commits to provide up to 2.75 acre-feet per year to establish native grasses within the Temporary Irrigation Area, for two years.

Development Component	Demand (AF/YR)	Consumption (AF/YR)
Residential In-building	3.63	0.18
Residential Landscape Irrigation	3.73	3.17
Common Area Landscape Irrigation (xeric)	0.63	0.54
Total	7.99	3.89
Temporary Common Area Landscape Irrigation	2.75	2.34

The Community That Cares

johnstown.colorado.gov

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO 80534 | F: 970.587.0141

With this temporary supply of irrigation water, the Developer agrees to pay a temporary use fee of \$1,000.00/acre-foot/year, in the total sum of \$5,500.00 for the two-year period.

Water court transfer fees of \$2,400.00 is required by municipal code, and due – along with the dedication of water – prior to recordation of the plat.

LEGAL ADVICE:

The agreement was prepared by the Town Attorney.

FINANCIAL ADVICE :

N/A

RECOMMENDED ACTION:

Approve the Water & Sewer Service Agreement for Pautler Farms Estates, PFI Properties, LLC.

SUGGESTED MOTIONS:

For Approval

I move to approve the Water & Sewer Service Agreement for Pautler Farms Estates.

For Denial

I move to deny the Water & Sewer Service Agreement for Pautler Farms Estates.

Reviewed and Approved for Presentation,



Town Manager

WATER AND SEWER SERVICE AGREEMENT

THIS WATER AND SEWER SERVICE AGREEMENT is made and entered into this ____ day of _____ 2022 (“Effective Date”), by and between **PFI PROPERTIES I, LLC**, a Colorado limited liability company (“Developer”), and **THE TOWN OF JOHNSTOWN**, a Colorado municipal corporation, (“Town”), collectively sometimes referred to as the “Parties” and singularly as “Party.”

WITNESSETH:

WHEREAS, Developer owns an interest in land located in in the SE1/4, Section 20, T04N, R67W, 6th P.M., Weld County, Colorado, more particularly described as a replat of Lot 1, Block 8 and Tract F, Stroh Farm Filing No. 6, containing 12.1 acres, described more particularly on Exhibit “A” (“Subject Property”); and

WHEREAS, the Subject Property has been annexed to the Town as a portion of the Stroh Annexation and was the subject of an Annexation Agreement between SSS Holdings, LLP, a Colorado limited liability partnership, as Owner, and the Town dated March 15, 1999; and

WHEREAS, the Subject Property is being developed by Developer as Pautler Farms Estates with eleven (11) single family detached lots with up to 5,900 ft² of irrigated turf per lot for a total of 64,900 ft² (1.49 acres), 27,554 ft² (0.63 acres) of xeric-irrigated area, and 47,873 ft² (1.10 acres) of native vegetation. Said 1.10 acres of native vegetation will be temporarily irrigated as described below (the “Temporary Irrigation Area”); and

WHEREAS, the Developer and the Town desire to set forth their agreement concerning water rights dedication, preliminary projections of water and sewer demand and a current commitment by the Town for water and sewer service for the Subject Property.

NOW, THEREFORE, in consideration of the mutual promises hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Water and Sewer Demand Studies. In compliance with the Town Water Rights Dedication Ordinance (“Ordinance”), Developer has submitted to the Town a revised preliminary water and sewer demand analysis for the Subject Property. Said analysis was received by the Town and is on file with the Town and as modified by the Town’s Water Engineer by memorandum dated May 20, 2022, is hereby accepted by the Town. The analysis sets forth the projected water and sewer demands for the Subject Property as follows:

Development Component	Demand (AF/YR)	Consumption (AF/YR)
Residential In-building	3.63	0.18
Residential Landscape Irrigation	3.73	3.17
Common Area Landscape Irrigation (xeric)	0.63	0.54
Total	7.99	3.89
Temporary Common Area Landscape Irrigation	2.75	2.34

2. Water Rights Dedication and Credits. Within forty-five (45) days of the execution of this Agreement, Developer shall dedicate one (1) share of the Consolidated Home Supply Ditch and Reservoir Company, represented by Certificate No. 7017, to the Town. The water represented by Certificate No. 7017 has been changed to include municipal use. This Agreement is not valid until such dedication is made and accepted by the Town.

3. Surplus dedication credit. The dedication of the one (1) share of the Consolidated Home Supply Ditch and Reservoir Company described in Paragraph 2 above will provide to Developer raw water credits in excess of the water demand projected for the Subject Property. As a result of said dedication, Developer will have a surplus dedication credit with the Town of 0.01 acre-feet. The credit is calculated as follows:

Dedication Credit:	8.0 acre-feet
LESS estimated demand:	7.99 acre-feet
Net current surplus credit:	0.01 acre-feet

Upon notice and written approval of the Town, said credit may be utilized to offset increased demands, if any, which are not currently projected for the Subject Property, subject to approval by the Town in subsequent agreement(s) in accordance with the requirements of the Ordinance.

4. Temporary Irrigation of Native Grasses.

4.1 The Temporary Irrigation Area is shown on Exhibit "B," attached hereto and incorporated herein by reference. Subject to Developer's performance of all the covenants contained herein and payment of all required fees, the Town commits to provide to the Subject Property up to 2.75 acre-feet per year of water supply to establish native grasses within the Temporary Irrigation Area.

4.2 As a material term of this Agreement, Developer agrees to cease irrigating the Temporary Irrigation Area within two years after the date of Notice of Construction Acceptance, as such term is defined in the Subdivision Development and Improvement

Agreement between the Parties, executed concurrently herewith, unless the Town consents to an extension of time in writing, which consent shall not be unreasonably withheld if the request for an extension is based on good cause, such as (but not limited to) compliance with state issued permits.

4.3 To irrigate the native grasses within the Temporary Irrigation Area, Developer shall install an above ground, temporary irrigation system, of such materials, design, and components as determined in Developer's discretion, that has a separate tap and meter from the permanent irrigation system for the remaining portion of the Subject Property ("Temporary Irrigation System").

4.4 Developer shall install a totalizing flow meter on the Temporary Irrigation System capable of determining water use through the Temporary Irrigation System separately from all other water use.

4.5 Developer shall pay to the Town the then effective standard base and monthly use fees for water use through the Temporary Irrigation System. In addition, Developer shall pay a temporary use fee of One-Thousand Dollars (\$1,000.00) per acre foot per year of water used through the Temporary Irrigation System, in the total amount of Five Thousand Five Hundred (\$5,500.00) for the two-year period ("Temporary Irrigation Fee"). Within ten (10) days of the execution of this Agreement, Developer shall pay the Temporary Irrigation Fee to the Town. If the Town agrees to allow Developer to irrigate the Temporary Irrigation Area beyond two years, Developer shall pay an additional temporary use fee in the amount reasonably determined by the Town and not to exceed \$1,500.00 per acre foot per additional year of water used through the Temporary Irrigation System.

4.6 If Developer does not cease irrigating the Temporary Irrigation Area within the time period outlined in section 4.2 and subject to extensions provided for herein, the Town, after providing written notice and a ten (10) day opportunity to cure, may disconnect the Temporary Irrigation System and submit an invoice to Developer, along with a ten percent (10%) administrative fee, for the Town's reasonable costs and expenses incurred as a result of such disconnection. Developer agrees to pay such invoice within thirty (30) days of receipt.

4.7 In the alternative, Developer may purchase raw water for the Temporary Irrigation Area and dedicate such raw water to the Town.

5. Commitment to serve. Subject to Developer's performance of all the covenants contained herein and payment of all required fees, the Town commits to provide to the Subject Property, in addition to the raw water for the Temporary Irrigation Area, up to 3.63 acre-feet per year of water supply for residential in-building use together with the corresponding sewer service and up to 4.36 acre-feet per year of water supply for residential and common area irrigation.

6. Future review of water usage and dedication requirements. In accordance with the Ordinance, the Town reserves the right to review actual water usage within the Subject

Property at a point in time after water usage has been established to confirm the adequacy of the water demand projections made by the Developer, and to require additional water rights dedication and/or cash-in-lieu payments, if necessary, based on actual water usage.

7. Future Lot/Homeowners Right and Ability to Dedicate Additional Water.

Development of the Subject Property was approved by the Town with limited irrigation for use on each lot, to encourage good stewardship of water and land. In the event that any or all future lot owners, jointly or independently, wish to irrigate beyond that permitted within this Agreement, this Agreement may be amended to permit updated demand analysis and dedication of additional raw water to serve such lots, per the Johnstown Municipal Code, as may be amended, subject to all fees in place at that time.

8. Payment of Water Court Transfer fees. Upon execution of this Agreement, Developer shall pay to the Town the sum of **Two Thousand Four Hundred dollars (\$2,400.00)** as payment of the water court transfer fees required by the Ordinance. This payment is for the dedication of 8.0 acre-feet per year of estimated water demand and estimated consumptive use of 3.89 acre-feet per year (16 SFE) for the Subject Property. Pursuant to Paragraph 6, above, if future review requires additional dedication of water, additional water court transfer fees will be required at the time of dedication. Further, in accordance with the Ordinance, additional fees will be required in connection with future development of any property to which all or any portion of the surplus dedication credit is subsequently assigned pursuant to a future mutual agreement of the Parties in accordance with the Ordinance and this Agreement.

9. Notices. All notices, demands, or other documents required or desired to be given, made or sent to either Party under this Agreement shall be made in writing, shall be deemed effective upon receipt and shall be personally delivered or mailed postage prepaid, certified mail, return receipt requested, as follows:

TO DEVELOPER:

Paul Pautler
PFI Properties I, LLC
2402 Sunset Lane
Greeley, CO 80634

With a Copy to:
Coan, Payton & Payne, LLC
Attn: Amanda T. Huston, Esq.
103 W. Mountain Ave, Suite 200
Fort Collins, CO 80524

TO THE TOWN:

Town of Johnstown
c/o Town Clerk
P.O. Box 609
450 S Parish Ave.
Johnstown, CO 80534

**WITH A COPY TO
THE TOWN ATTORNEYS:**

Avi Rocklin, Esq.
Johnstown Town Attorney
1437 N. Denver Avenue, #330
Loveland, CO 80538

Peter J. Ampe
Hill & Robbins, P.C.

1660 Lincoln St., Suite 2720
Denver, CO 80264

The addresses for notices may be changed by written notice given to the other Party in the manner provided above.

10. Default. In the event of default by either Party hereunder, the non-defaulting Party shall notify the defaulting Party in writing of such default(s), specifying the nature and extent thereof. If such default is not cured within thirty (30) days, the non-defaulting Party shall be entitled to such remedies as are provided by law, including the Town's ordinances.

11. Successors and assigns. The benefits and burdens of this Agreement shall respectively inure to and be binding upon the successors and assigns of the Parties hereto. This Agreement shall not be assigned without the prior written consent of the other Party, which shall not be unreasonably withheld; provided, however, that this Agreement may be assigned by Developer to any homeowners association for the Subject Property without the prior written consent of, but with written notice to, the Town.

12. Amendment or modification. No amendment or modification of this Agreement shall be of any force or effect unless in writing and executed by the Parties hereto with the same formality as this Agreement.

13. Attorney's fees and costs. If any judicial proceedings may hereafter be brought by the Town to enforce any of the provisions hereof against Developer, including an action for specific performance and/or damages, the Town, if the prevailing party, shall be entitled to recover the costs of such proceedings, including reasonable attorney's fees and reasonable expert witness fees.

14. Waiver. The waiver of any breach of any of the provisions of this Agreement by either Party shall not constitute a continuing waiver of any subsequent breach by said Party, concerning either the same or any other provision of this Agreement.

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

16. Non severability. Each paragraph of this Agreement is intertwined with the others and is not severable unless by mutual consent of the Parties hereto.

17. Choice of laws and venue. This agreement and the rights and obligations of the Parties hereto shall be governed by the laws of the State of Colorado. Venue for any legal action shall be in the County of Weld, State of Colorado.

18. Entire agreement. This Agreement constitutes the entire agreement between the Parties related to the subject matter hereof and any prior agreements pertaining thereto whether oral or written have been merged or integrated into this Agreement.

19. No Presumption. Each Party acknowledges that it has carefully read and reviewed the terms of this Agreement. Each Party acknowledges that the entry into and execution of this Agreement is of its own free and voluntary act and deed, without compulsion. Each Party acknowledges that it has obtained, or has had the opportunity to obtain, the advice of legal counsel of its own choosing in connection with the negotiation and execution of this Agreement and with respect to all matters set forth herein. The Parties agree that this Agreement reflects the joint drafting efforts of all Parties and in the event of any dispute, disagreement or controversy arising from this agreement, the Parties shall be considered joint authors and no provision shall be interpreted against any Party because of authorship.

20. Recordation. This Agreement will be recorded by the Town at Developer's expense in the office of the Clerk and Recorder of Weld County, Colorado, shall run with the Subject property, will be binding upon the Parties hereto and the permitted successors and assigns of the Developer and will constitute notice of this Agreement to all persons or entities not parties hereto.

*IN WITNESS WHEREOF, the Parties have executed this Agreement the day and year first above written.

Signatures follow.

PFI PROPERTIES I, LLC

By: _____

(name)

Title: Registered Agent

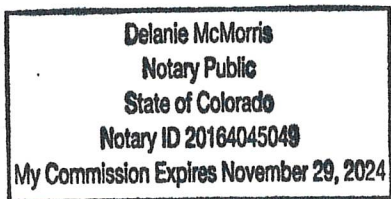
STATE OF COLORADO)

COUNTY OF Weld)

) ss

SUBSCRIBED AND SWORN to before me this 20th day of May, 2022 by Paul Pautler as the Registered Agent of PFI Properties I, LLC.

Witness my hand and official seal.



Delanie McMorris
Notary Public

4635 Centerplace Drive

Greeley, Co 80634

Address

970.515.0106

Telephone

My Commission Expires: 11/29/2024

TOWN OF JOHNSTOWN, COLORADO,
a municipal corporation

By: _____

Gary Lebsack, Mayor

ATTEST:

By: _____

Diana Seele, Town Clerk

EXHIBIT A

SUBJECT PROPERTY

LOT 1, BLOCK 8 AND TRACT F, STROH FARM, FILING NO. 6, LOCATED IN THE
SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 4 NORTH, RANGE 67 WEST OF
THE 6TH P.M., TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO.

EXHIBIT B
TEMPORARY IRRIGATION AREAS

NOT FOR
CONSTRUCTION

COPYRIGHT
THESE PLANS ARE AN INSTRUMENT OF SERVICE
AND ARE THE PROPERTY OF GALLOWAY, AND MAY
NOT BE DUPLICATED, DISCLOSED, OR REPRODUCED
WITHOUT THE WRITTEN CONSENT OF GALLOWAY.
COPYRIGHTS AND INFRINGEMENTS WILL BE
ENFORCED AND PROSECUTED.

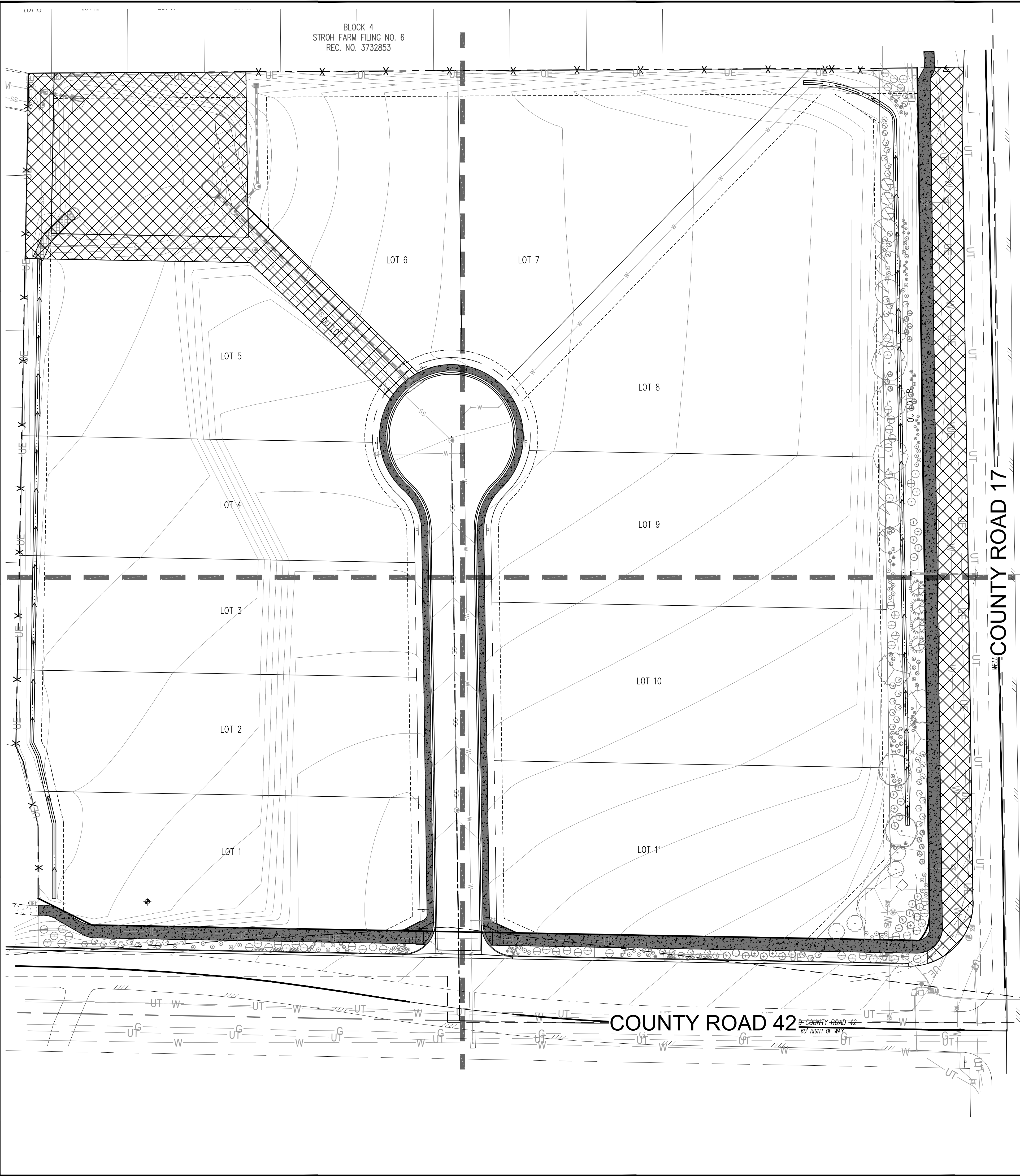


PFI PROPERTIES I, LLC
PAUTLER FARMS ESTATES

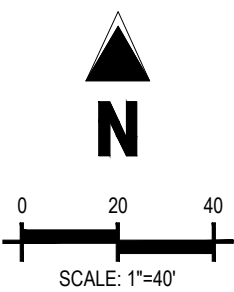
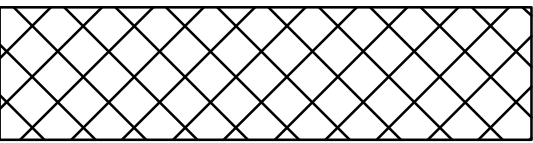
JOHNSTOWN, CO

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Project No: PFI000001.10
Drawn By: APC
Checked By: JMS
Date: 06/07/2021
EXHIBIT "B"



TEMPORARY
IRRIGATION AREA:





Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: June 6, 2022

SUBJECT: Escrow Agreement for Ledge Rock Center Commercial

ACTION PROPOSED: Consider Escrow Agreement for Ledge Rock Center Commercial

ATTACHMENTS: 1. Escrow Agreement for Ledge Rock Center Commercial (“Escrow Agreement”)

PRESENTED BY: Avi Rocklin, Town Attorney
MaryAnn McGeady, Special Counsel

AGENDA ITEM DESCRIPTION: On January 3, 2022, the Town, Ledge Rock Center, LLC (“Developer”) and Ledge Rock Center Commercial Metropolitan District (“District”) entered into the Development and Reimbursement Agreement, Ledge Rock Center Commercial, Johnstown, Colorado (“Development Agreement”) related to the Town’s cooperation in the development of Ledge Rock Center Commercial, a commercial retail center to be located at the southeast corner of Interstate 25 and State Highway 60 (“Ledge Rock Project”). The Development Agreement contained a form of escrow agreement related to the distribution of funds from bond proceeds. The parties agreed to execute a final form of the escrow agreement prior to the District’s first issuance of bonds. Consistent therewith, for consideration is the Escrow Agreement for the 2022 Special Revenue Series A and Series B Bonds Ledge Rock Center Commercial Metropolitan District (“2022 Bonds”) by and among the Town, the Developer, the District and UMB Bank, N.A., a national banking association as escrow agent (“Escrow Agreement”).

The District anticipates issuing bonds in the approximate amount of \$100,605,000 with net proceeds for use at the Ledge Rock Center Commercial project in the approximate amount of \$76,541,238. The District will use the bond funds for construction of public improvements and the Developer will use the funds for construction of private improvements.

The Escrow Agreement directs how the bonds funds will be released to the District and the Developer. The material terms of the Escrow Agreement are as follows:

- The creation of two accounts: (i) the Bond Proceeds Account and (ii) the Developer Funds Account.
- The Bond Proceeds Account will hold bond funds that will be released to pay verified eligible costs for public improvements, the payment of soft costs incurred prior to the bond issuance and the purchase of land.

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- The Developer Funds Account will hold funds transferred from the Bond Proceeds Account subsequent to verification and be used to pay for private improvements, including vertical construction of the retail buildings and tenant improvements.
- The District anticipates purchasing land from the Developer in the approximate amount of \$41,000,000. The Developer will thereafter transfer those funds into the Developer Funds Account.
- The Town Manager will have administrative discretion to disburse funds from the Bond Proceeds Account and the Developer Funds Account.
- Funds from the Developer Funds Account will be released based on either of two methodologies, at the Town Manager's discretion:
 - The lease verification methodology, allowing the release of \$160 per square foot upon evidence of an executed lease and related information and an additional \$40 per square foot upon the tenant opening for business or issuance of a certificate of occupancy; or
 - The construction progression methodology, allowing the release of \$200 per square foot incrementally based on construction thresholds, such as issuance of a building permit, tenant improvement permit and certificate of occupancy.
- The Escrow Agreement will terminate when all the funds from the Bond Proceeds Account and Developer Funds Account are released.
- If funds remain in the Bond Proceeds Account after a certain amount of time, the Town and the District will decide how to utilize the funds or the funds will be returned to the bond trustee to pay the bonds.

Because the precise allocation of the bond proceeds between the Bond Proceeds Account and Developer Funds Account will not be known until after the District's bond issuance, Town staff is requesting that the Town Council approve the Escrow Agreement with authority for the Town Manager and Town Attorney to revise the form of the agreement, if warranted, after the bonds are issued and then direct the Mayor to sign the agreement.

LEGAL ADVICE:

The Town Attorney and the Town's Special Counsel, MaryAnn McGeady, prepared the Escrow Agreement for Ledge Rock Center Commercial.

FINANCIAL ADVICE:

N/A

RECOMMENDED ACTION: Approve the Escrow Agreement for Ledge Rock Center Commercial.

SUGGESTED MOTIONS:

For Approval: I move to approve the Escrow Agreement for Ledge Rock Center Commercial, authorize the Town Manager and Town Attorney to revise the Escrow Agreement, if warranted, after the issuance of bonds by the Ledge Rock Center Commercial Metropolitan District to modify the allocation of bond proceeds between the Bond Proceeds Account and Developer Funds Account, and thereafter authorize the Mayor to execute the Escrow Agreement.

For Denial: I move to deny approval of the Escrow Agreement for Ledge Rock Center Commercial.

Reviewed and Approved for Presentation,



Town Manager

**ESCROW AGREEMENT
(2022 SPECIAL REVENUE SERIES A AND SERIES B BONDS LEDGE ROCK
CENTER COMMERCIAL METROPOLITAN DISTRICT)**

This **ESCROW AGREEMENT** (the “**Agreement**”) is made and entered into as of the 31 day of May, 2022 by and among the **TOWN OF JOHNSTOWN, COLORADO**, a home-rule municipality of the Counties of Larimer and Weld, State of Colorado (“**Town**”), **LEDGE ROCK CENTER, LLC** a Kansas limited liability company (“**Developer**”), **LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the state of Colorado (“**District**”) and **UMB BANK, N.A.**, a national banking association as escrow agent (“**Escrow Agent**”). Town, Developer, District and Escrow Agent are sometimes individually referred to as a “**Party**” and collectively as the “**Parties.**”

RECITALS

WHEREAS, the District is organized pursuant to and in accordance with the provisions of §§ 32-1-101, *et seq.*, C.R.S. for the purpose of constructing, financing, operating and maintaining certain public improvements for itself, its taxpayers, residents and users; and

WHEREAS, the Town approved the Service Plan for the District on September 8, 2021, and subsequently approved an Amended and Restated Service Plan for the District on June 6, 2022 (the “**Service Plan**”); and

WHEREAS, the District is authorized to finance and provide public improvements needed for the Ledge Rock Center commercial development project (the “**Project**”); and

WHEREAS, the Town, the Developer, and the District entered into the Development and Reimbursement Agreement for Ledge Rock Center on January 3, 2022 and First Amendment to Development and Reimbursements Agreement for Ledge Rock Center on or about April 18, 2022 (the “**Development Agreement**”) for the purpose of establishing the terms and conditions of the overall development of the Project; and

WHEREAS, the Development Agreement provides for the execution of an Escrow Agreement prior to any issuance of Bonds, other than Refunding Bonds; and

WHEREAS, pursuant to the Development Agreement, the District is required to submit documents required for the Town’s review prior to the issuance of the Bonds; and

WHEREAS, the District anticipates the issuance of its 2022 Special Revenue Series A and Series B Bonds (the “**2022 Bonds**”) and the Town, the District and the Developer have agreed to the release of the proceeds of the 2022 Bonds in accordance with the provisions set forth in this Agreement; and

WHEREAS, future issuances of Bonds are anticipated to occur as development occurs to include at least one additional bond issuance; and

WHEREAS, the Project will be constructed with the use of various revenue sources of the Developer and the District, including, but not necessarily limited to, the proceeds deposited

hereunder pursuant to the Indenture of Trust for the Series A Bonds (the “**Series A Bonds Indenture**”) and the Indenture of Trust for the Series B Bonds (the “**Series B Bonds Indenture**”) (collectively, the “**Indentures**”) between the District and UMB Bank, n.a., as trustee (the “**Bond Trustee**”) for the 2022 Bonds to be spent on Verified Eligible Costs, and funds for Private Improvements constructed by the Developer from the reimbursements made to the Developer under the Advance Reimbursement and Payment Agreement (the “**Reimbursement Agreement**”); and

WHEREAS, as set out in the Budget attached hereto on Exhibits A-1 through Exhibit A-3 (the “**Budget**”), Verified Eligible Costs are to be funded with the proceeds of the 2022 Bonds and the Private Improvements are to be paid from various sources other than Bond proceeds in order to acquire, construct and install the Project; and

WHEREAS, the Parties hereto desire to set forth the terms and conditions by which the Escrow Agent shall manage and disburse the escrow established hereunder.

NOW THEREFORE, in consideration of the mutual covenants and promises expressed herein, the parties hereby agree as follows:

COVENANTS AND AGREEMENTS

(Capitalized terms used but not defined herein shall have the meaning set forth in the Indentures and the Development Agreement, as amended.)

1. Appointment of Escrow Agent and Establishment of Escrow Accounts. The Developer, the District and the Town hereby appoint the Escrow Agent and the Escrow Agent hereby accepts such appointment pursuant to the terms and conditions of this Agreement. The Escrow Agent shall establish the following accounts for the purpose of holding the Bond proceeds referenced in this Agreement and all interest earned (the “**Escrow Funds**”): (1) the Ledge Rock Center Commercial Metropolitan District 2022 Tax Exempt Series A Bond and Series B Bond Proceeds Account (the “**Ledge Rock Center Commercial Metropolitan District 2022 Tax Exempt Bond Proceeds Account**” or the “**Bond Proceeds Account**”) and (2) the Developer Funds Account (the “**Developer Funds Account**”). The two separate accounts shall collectively be referred to as the “**Accounts**.” Monies in the Accounts shall be distributed by the Escrow Agent pursuant to the provisions of this Agreement, and all deposits made into the Accounts shall be treated in all respects as escrowed funds with no portion thereof subject to any claims of the Escrow Agent’s general creditors. A description of the Accounts is as follows:

(a) The Bond Proceeds Account: Amounts released pursuant to the terms of the Indentures by the Bond Trustee from the net proceeds of the 2022 Bonds that were issued on a tax exempt basis (the “**Tax Exempt Bond Proceeds**” or “**Bond Proceeds**”) shall be deposited by the Bond Trustee directly into the Bond Proceeds Account. All references in this Agreement to “Tax Exempt Bond Proceeds” are deemed to include any interest earned on the Tax Exempt Bond Proceeds while being held pursuant to this Agreement. Tax Exempt Bond Proceeds shall be invested in legal investments as may be directed by the District. The JP Developer Contribution will not be deposited into the Bond Proceeds Account, but will be deposited and distributed

pursuant to the Ledge Rock Water and Sewer Pipeline Escrow Agreement between the Town, the District, the Escrow Agent and the Developer dated on or about April 18, 2022.

(b) The Developer Funds Account: Bond Proceeds utilized: (i) to fund reimbursement of Verified Eligible Costs incurred by the Developer for soft costs prior to the issuance of the 2022 Bonds under the Reimbursement Agreement and (ii) to fund the purchase of interests in land by the District from the Developer pursuant to those certain real estate contracts or other instruments entered into between the District and the Developer shall be “**Developer Funds**.” Developer Funds shall be deposited into the Developer Funds Account for purposes of securing and completing the Private Improvements. Developer Funds may also, at the sole discretion of the Town, be used to fund or reimburse the Developer for Verified Eligible Costs incurred after the issuance of the 2022 Bonds. Prior to the release of any Bond Proceeds from the Bond Proceeds Account for the payment of any other Verified Eligible Costs, Bond Proceeds in the amount of at least Forty One Million Dollars (\$41,000,000) shall be released for payment of a portion of the purchase price for the land together with, if required by the Town, the Verified Eligible Costs related to soft costs incurred prior to the closing on the issuance of the 2022 Bonds (the “**First Disbursement**”). The First Disbursement shall be directly deposited in the Developer Funds Account (the “**Developer Fund Deposit**”). All references in this Agreement to Developer Funds are deemed to include any interest earned on the Developer Funds while being held pursuant to this Agreement that are not required to be paid to the federal government pursuant to the Internal Revenue Code of 1986, as amended. The Developer Funds shall be invested as may be directed by the Developer.

(c) Investment of Funds in Accounts: The Escrow Agent may conclusively rely upon the District’s or Developer’s written instruction as to both the suitability and legality of the directed investments regarding their respective accounts. If the District or Developer fails to provide written directions concerning investment of moneys held by the Escrow Agent in their respective accounts, the Escrow Agent may invest in a money market fund that qualifies as a legal investment and matures or is subject to redemption prior to the date such funds will be needed. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Escrow Agent to the District or Developer for their respective accounts shall confirm that the investment transactions identified therein accurately reflect the investment directions of the District or Developer, unless the District or Developer notifies the Escrow Agent in writing to the contrary within thirty (30) days of the date of such statement. The Escrow Agent may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees, and it is specifically provided herein that the Escrow Agent may purchase or invest in shares of any investment company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Escrow Agent may provide advisory, administrative, custodial, or other services for compensation), (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States, and (iii) maintains a constant asset value per share, and, the Escrow Agent may implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments.

2. Accounts.

(a) Use of Funds.

(i) Bond Proceeds Account. The Escrow Funds deposited into the Bond Proceeds Account shall be used to: (i) fund Verified Eligible Costs related to the acquisition, construction and installation of the public facilities which qualify as District Public Improvements or Town Public Improvements as defined within the Development Agreement, as may be amended from time to time, within or benefiting the Project (collectively the “**Public Improvements**”) by the District; and (ii) fund the District’s purchase of public land as permitted in the Development Agreement, in an amount not to exceed the fair market value as established by an appraisal as set forth herein.

(ii) Developer Funds Account. Once released from the Bond Proceeds Account and deposited into the Developer Funds Account, unless otherwise agreed by the Town, the Escrow Funds deposited into the Developer Funds Account shall be used to fund the Private Improvements in the manner set forth in this Agreement.

(iii) Not a Bond Payment Pledge. Moneys on deposit in the Accounts are not pledged to the payment of the Bonds and shall not secure the payment thereof.

(b) Tax Covenants.

(i) The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the 2022 Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation.

(ii) The District shall not permit the use of any proceeds of the 2022 Bonds or any funds of the District held under this Agreement, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any action or actions with regard to the investment of any proceeds of the 2022 Bonds, which would cause any 2022 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code or “federally guaranteed” within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(b) of the Code, and the District shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The District shall comply with all requirements of Sections 148 and 149(d) of the Code to the extent applicable to the 2022 Bonds. In the event that at any time the District is of the opinion that for purposes of this paragraph it is necessary to restrict or to limit the yield on the investment of any moneys held by the Escrow Agent under the Escrow Agreement, the District shall so restrict or limit the yield on such investment or shall so instruct the Escrow Agent in a detailed certificate, and the Escrow Agent shall take such action as may be necessary in accordance with such instructions.

(iii) The District specifically covenants to comply with the provisions and procedures of the Tax Certificate and with all tax matters and covenants of the District contained in the Escrow Agreement.

3. Requests to Release Funds from the Accounts. The District or the Developer, as appropriate, may submit requests for the release of Escrow Funds as follows:

(a) Disbursement Requests from the Bond Proceeds Account. The District may submit written requests to the Town for the payment of Verified Eligible Costs from the Bond Proceeds Account based broadly and generally on the costs set out in the Budget attached hereto on Exhibits A-1 and A-2 (“**Disbursement Request**”). The Parties acknowledge the first Disbursement Request shall be for the First Disbursement and shall be directly deposited in the Developer Funds Account as the Developer Fund Deposit. No other Disbursement Request will be processed until the full amount of the First Disbursement constituting the Developer Fund Deposit has been made. The Parties acknowledge that the Budget contains preliminary estimates and shall not limit the specific amounts or timing of a requisition as long as the amount to be requisitioned reasonably reflects the work performed and is properly certified. The written request shall be in the form of a Requisition from Bond Proceeds Account as set forth on Exhibit B-1 attached hereto and incorporated herein by reference (a “**Bond Proceeds Requisition**”). Upon receipt of an executed Bond Proceeds Requisition from the District, the Town shall approve or object to all, or a portion of, the Disbursement Request. Each Bond Proceeds Requisition shall be provided by the twentieth (20th) day of each month, or on the first business day thereafter. Under an administrative approval process, the Town shall have seventeen (17) days, or on the first business day thereafter, to approve or object to all, or a portion of, the Disbursement Request, as more specifically set forth in this Agreement. Each Bond Proceeds Requisition shall contain the information set out in Exhibit C attached hereto, and incorporated herein by reference (alternatively, the information may be contained in the District’s Engineer’s Certification of Verified Eligible Costs), and, include, at a minimum, the following information:

(i) Reference to the underlying construction contract of the District or basis for payment and a description of the work performed for which payment is being requested;

(ii) The total amount of the requested funds;

(iii) Detail of the total amount of progress payments on the construction and other applicable contracts executed by District, all payments made toward the same prior to the date of the Disbursement Request, including copies of lien waivers and the amount that will be outstanding after payment of the requisition;

(iv) Certification by the Cost Certifier that all costs to be paid pursuant to the Disbursement Request constitute Verified Eligible Costs and estimates of the percentage of total completion of the Public Improvements, including the public site work, and the cost to complete the work that is the subject of the Disbursement Request. The Cost Certifier shall be an independent licensed engineer experienced in the design and construction of public improvements in the Johnstown or Denver metropolitan area. As of the date hereof, Ranger Engineering, LLC, a Colorado limited liability company, is the Cost Certifier. The District may select a different engineering firm meeting the requirements set forth herein and in the Development Agreement to serve as the Cost Certifier upon written notice to and approval of the Town, which approval may be provided by the Town Manager and shall not be unreasonably withheld, conditioned, or delayed. In lieu of certification by the Cost Certifier, certain costs contained within a Disbursement Request may be certified by the District’s independent accountant as Verified

Eligible Costs, if so permitted by and in a manner consistent with the Development Agreement, which shall also contain an estimates of the percentage of completion of the work and the cost to complete the work;

(v) If the request is for expenses related to the District's purchase of public land from the Developer, which shall not include interest paid by the Developer, the District shall provide an appraisal from an independent appraiser of its choosing evidencing the fair market value of the real property or any part thereof. The appraisal must be publicly available and kept by the District for as long as the 2022 Bonds are outstanding. The District shall provide written notice of the name and other professional information of the independent appraiser for review and approval by the Town, which approval may be provided by the Town Manager and shall not be unreasonably withheld, conditioned, or delayed. If the Town Manager takes no action within fifteen (15) business days, the appraiser shall be deemed approved by the Town;

(vi) The Ledge Rock Center Commercial Metropolitan District 2022 Tax Exempt Bond Proceeds Accounts from which payment should be made, and how much from each account; and

(vii) Any other information reasonably requested by the Town.

For the avoidance of doubt, notwithstanding any provision to the contrary in this Agreement, Forty One Million Dollars (\$41,000,000) of the 2022 Bond Proceeds are required to be deposited into the Developer Funds Account for disbursement pursuant to Section 3(b) below.

(b) Disbursement Requests from the Developer Funds Account. The Developer shall be entitled to make a written request for payment from the Developer Funds Account (each, also a "**Disbursement Request**") to the Town. At the sole discretion of the Town Manager, the Disbursement Request may be based on the Lease Verification methodology (defined below) or the Construction Progression methodology (defined below)

(i) Lease Verification. To use the Lease Verification methodology, when a lease with a tenant for Ledge Rock Center has been fully executed, the Developer shall provide the executed lease to the Town for review. Developer may redact certain confidential information from the lease, but must, at a minimum, provide the building for which the lease is executed, the name of the tenant, the square footage, the date by which the tenant is anticipated to occupy the premises, the obligations of the Developer to the tenant to be fulfilled with the amount to be released from the Developer Funds Account and any other information reasonably requested by the Town. The Town Manager, at the Town Manager's sole discretion, shall determine whether to allow a Developer Funds Disbursement Request based on the Lease Verification methodology. If the Town Manager approves the methodology, the Developer may submit a Developer Funds Requisition (defined below) based upon:

(1) An initial release of \$160.00 per square foot; and

(2) Upon the earlier of the tenant opening for business or the issuance of a final Certificate of Occupancy, the release of \$40.00 per square foot.

(ii) Construction Progression. To use the Construction Progression methodology, Developer shall provide Disbursement Requests based on the following milestones:

(1) Private Site Work. When a building permit for a building shell has been issued by the Town to the Developer, the Developer may submit a Disbursement Request for reimbursement of the private site work associated with the private site work costs and private site improvements and related soft costs associated with such building (“**Private Site Work Costs**”) based upon \$40.00 per square foot. The Private Site Work Costs are to be paid solely from the Developer Funds Account.

(2) Private Building Shell. When a building shell has received a conditional certificate of occupancy for tenant improvements from the Town (a “CCO”), the Developer may submit a Disbursement Request for reimbursement of the building shell costs and the Private Building soft costs associated with that building (“**Private Building Shell Costs**”) based upon \$75.00 per square foot. The Private Building Shell Costs are to be paid solely from the Developer Funds Account. A CCO is issued when the building is fit for occupancy except for the completion of interior improvements, including tenant improvements, and the building permit is thus closed.

(3) Tenant Improvement Allowance. When a permit for tenant improvements has been issued by the Town, the Developer may submit a Disbursement Request for tenant improvements based upon \$65.00 per square foot to be used for the hard costs associated with the tenant improvements. Upon issuance of a final Certificate of Occupancy, Developer may submit a Disbursement Request for the payment of soft costs based upon \$20.00 per square foot. Tenant improvement costs are to be paid solely from the Developer Funds Account. A final Certificate of Occupancy is issued when the tenant improvements are complete and the tenant improvement permit is thus closed.

(iii) Requisition Forms for Developer Funds Account.

(1) Lease Verification Form. For the Lease Verification methodology, the written request shall be in the form of a Requisition from Developer Funds Account as set forth on **Exhibit B-2**, attached hereto and incorporated herein by reference (a “**Developer Funds Requisition**”), and shall be accompanied by the executed lease, with, at Developer’s discretion, confidential information redacted, but containing, at a minimum, the building for which the lease is executed, the name of the tenant, the square footage, the date by which the tenant is anticipated to occupy the premises, the obligations of the Developer to the tenant to be fulfilled with the amount to be released from the Developer Funds Account and any other information reasonably requested by the Town.

(2) Construction Progression Form. For the Construction Progression methodology, the written request shall also be in the form of a Requisition from Developer Funds Account as set forth on **Exhibit B-2** (also, a “**Developer Funds Requisition**”), and shall be accompanied by documentation containing, at a minimum, the following information:

a) The category of cost set out in the Budget;

- b) The total amount of the requested funds and the calculation supporting the request;
- c) If the request is for Private Site Work Costs, at a minimum, the building permit number, the building for which the permit is issued, and the square footage;
- d) If the request is for Private Building Shell Costs, at a minimum, the building permit number, the building for which the permit is issued, the conditional certificate of occupancy number and the square footage;
- e) If the request is for the hard costs associated with tenants improvements, at a minimum, the permit number(s) for the tenant improvements and the square footage;
- f) If the request is for the soft costs associated with tenant improvements, at a minimum, the final certificate of occupancy number and the square footage;
- g) Any additional relevant information; and
- h) Any additional information required by the Town.

(iv) Timing of Town Review of Developer Funds Disbursement. After receipt of a Developer Funds Requisition from Developer to the Town, the Town shall have seventeen (17) days, or on the first business day thereafter, to approve or object to all, or a portion of, the Disbursement Request as set forth herein.

(c) Town Review of Disbursement Requests and Approval or Denial. Upon receipt, the Town shall review the Disbursement Request(s) and, if satisfied that the request appears to be consistent with the terms of this Agreement, shall approve and sign the Bond Proceeds Requisition or Developer Funds Requisition, as applicable. The Town's review of the Disbursement Request and approval of the Bond Proceeds Requisition or Developer Funds Requisition shall not be unreasonably conditioned, delayed, or withheld.

The Town may object to all or any portion of a Disbursement Request by providing written notice to the District or the Developer (the "**Town Objection**"). A Town Objection shall specify all, or the specific portions of the Disbursement Request, to which there is an objection and the specific reasons for the objection. The Town and the District or the Developer, as appropriate, shall work together in good faith to resolve any Town Objection consistent with the intent of the Development Agreement and this Agreement. If the parties are not able to reach a resolution, the parties shall participate in mediation as set forth in Section 18. If the Town provides a Town Objection to a portion, but not all, of the Disbursement Request, the Town shall indicate on the Requisition the amount of Escrow Funds that are authorized to be released.

The Town Manager may approve and execute a Bond Proceeds Requisition or Developer Funds Requisition on behalf of the Town. The Town Manager, in the Town Manager's sole discretion, in order to expedite construction and assist the Developer in expediting the completion

of construction, may waive in writing any and all of the non-substantive requirements of this Agreement as it relates to Town's approval of a Bond Proceeds Requisition or Developer Funds Requisition.

The Town's review of a Disbursement Request and approval of a Bond Proceeds Requisition or Developer Funds Requisition is solely administrative and shall not limit or waive any rights the Town may have nor shall it affect the District or the Developer's responsibility and liability for the design, construction and installation of, and payments for, the Public Improvements and Private Improvements. The Town shall be entitled to rely upon the contents of the Disbursement Request without a corresponding obligation to independently verify the same.

(d) Disbursement by the Escrow Agent. Upon receipt of a Bond Proceeds Requisition or Developer Funds Requisition signed by the Town, the Escrow Agent shall make disbursement of the authorized amount of Escrow Funds to the District or the Developer, as appropriate, within two (2) business days. Upon receipt of a Bond Proceeds Requisition or Developer Funds Requisition that is not signed by the Town and a certification by the District and the Developer attesting to the delivery of the Bond Proceeds Requisition or Developer Funds Requisition to the Town and the Town's failure to respond within thirty (30) days of delivery ("**Certification**"), which Certification shall also be provided to the Town, and the proof of such delivery provided to the Escrow Agent, the Escrow Agent shall make disbursement to District or the Developer, as appropriate, of the full amount of the Bond Proceeds Requisition or Developer Funds Requisition after two (2) business days but less than four (4) business days, to provide an adequate opportunity for the Town to comment and, if it so desires, object to the Disbursement Request. If there is a Town Objection, the Escrow Agent shall release funds for any undisputed portion of the Requisition to District or the Developer, as appropriate, within two (2) business days. The Escrow Agent may conclusively rely as to the completeness and accuracy of all statements in a Bond Proceeds Requisition or Developer Funds Requisition or Certification if executed by the proper parties and the Escrow Agent, in good faith, believes the Bond Proceeds Requisition or Developer Funds Requisition or Certification is genuine. The Escrow Agent shall not be required to make any independent investigation in connection therewith.

4. Duties of Escrow Agent. The duties of the Escrow Agent shall be as follows:

(a) During the term of this Agreement, the Escrow Agent shall hold and disburse the Escrow Funds in accordance with the terms and provisions of this Agreement.

(b) If a dispute shall develop concerning the release of Escrow Funds, then in any such event, the Escrow Agent shall deliver the Escrow Funds in accordance with joint written instructions of Parties hereto if received by the Escrow Agent within ten (10) days after the Escrow Agent has issued a written request for instructions. The Escrow Agent shall have the right to pay the Escrow Funds into a court of competent jurisdiction and interplead the Parties, after which the Escrow Agent shall be discharged from any obligation in connection with this Agreement.

(c) The Escrow Agent may act in reliance upon any written instrument or signature which it, in good faith, believes to be genuine, and may assume the validity and accuracy of any statement or assertion contained in such written instrument.

(d) The Escrow Agent shall execute and deliver all forms required by federal, state and other governmental agencies relative to the Escrow Funds.

(e) Notwithstanding the foregoing or any provisions to the contrary contained herein, the Escrow Agent shall not remit any moneys on deposit in the Bond Proceeds Accounts to the District except (1) to pay or reimburse Verified Eligible Costs and upon compliance with the requisition process set forth in this Agreement or (2) in any manner that the District reasonably deems necessary to maintain the tax-exempt status of interest on the 2022 Bonds referred to in the Indentures, as stated in a written opinion of Bond Counsel.

(f) Final Allocation of Proceeds. The Escrow Agent shall determine the actual amount of proceeds of the 2022 Bonds spent on Verified Eligible Costs, without including any investment earnings thereon or any of the costs identified in Section 1.1.(k)(i-iii) of the Development Agreement (the “**Final Allocation of Proceeds**”). Such determination of the Final Allocation of Proceeds shall be performed in accordance with the terms of the Development Agreement, which Final Allocation of Proceeds shall be used, in part, to confirm that the distribution of proceeds of the 2022 Bonds used for Verified Eligible Costs did not exceed the Cap Amount. Such determination shall be based solely on representations made to the Escrow Agent by the other Parties to this Agreement in Exhibits B-1, B-2 or C and approvals of such Exhibits. The Parties hereby confirm that the Escrow Agent is not a party to the Development Agreement and has no obligation or responsibility to determine whether a payment requested from any of the Accounts does or does not qualify as a Verified Eligible Cost.

5. Audit and Records. Any Party shall have the right, at its expense and at reasonable times, to conduct or to cause to be conducted an audit of the Accounts and all disbursements therefrom. Any Party may request a statement of the Accounts, to include, among other details, the balance of the Accounts and disbursements therefrom, from the Escrow Agent.

6. Expenses and Compensation Relating to Escrow. The Escrow Agent shall receive from District an annual fee of \$2,000 for its services in connection with this Agreement and shall invoice the District for the same on a quarterly basis in the amount of \$500.00 in arrears (the “**Compensation**”). The Escrow Agent shall also receive from the District a one-time acceptance fee at the time of closing of the issuance of the 2022 Bonds. The Escrow Agent expressly waives any lien upon or claim against any other moneys and investments in the Escrow Fund. The Escrow Agent shall further be entitled to reimbursement in full, for all costs, expenses, charges, fees, or other payments (“**Fees and Expenses**”) made or to be made by Escrow Agent in the performance of the Escrow Agent’s duties and obligations under this Agreement. Such Fees and Expenses shall be paid by the District and shall not be paid or reimbursed with moneys on deposit in the Accounts.

7. Non-liability of Escrow Agent. The Escrow Agent shall not be liable for any mistakes of fact, or errors of judgment, or for acts or omissions of any kind unless caused by the willful misconduct or gross negligence of the Escrow Agent. The District and the Developer shall, on a separate (and not joint and several basis) indemnify and hold harmless the Escrow Agent (and any successor Escrow Agent) from and against any and all losses, liabilities, claims, actions, damages and expenses, including reasonable attorney’s fees and disbursements, arising out of and in connection with this Agreement. The Escrow Agent may conclusively rely and act upon any instrument or other writing it, in good faith, believes to be genuine and to be signed and presented

by the proper person. The Escrow Agent may, at any time, ask for written confirmation from the Town and/or the District/Developer concerning the propriety of a proposed disbursement of the Escrow Funds or other action or refusal to act by the Escrow Agent. The Escrow Agent shall not be liable for any taxes, assessments or other governmental charges that may be levied or assessed upon the escrow or any part thereof, or upon the income therefrom. The Escrow Agent shall in no event be liable in connection with its investment or reinvestment of any cash held by it hereunder in good faith, in accordance with the terms hereof, including, without limitation, any liability for any delays (not resulting from its negligence or willful misconduct or breach of this Agreement) in the investment or reinvestment of the Escrow Funds, or any loss of interest incident to any such delays. Each of the District and Developer agree that it shall be responsible for all required tax reporting, if any, with respect to the Bond Proceeds Account and the Developer Funds Account.

8. Advice of Counsel. The Escrow Agent may act in good faith pursuant to the advice of counsel retained or consulted by the Escrow Agent with respect to any matter relating to this Agreement and shall not be liable for any action taken or omitted in accordance with such advice.

9. Patriot Act. The Escrow Agent is serving as escrow holder only and has no interest in the Escrow Funds deposited hereunder. Any payments of income from this Agreement shall be subject to withholding of any applicable taxes. The District and/or Developer will provide completed Forms W-9 (or Forms W-8, in the case of non-U.S. persons) and other forms and documents that the Escrow Agent may reasonably request (collectively, “**Tax Reporting Documentation**”) at the time of execution of this Agreement and any information reasonably requested by the Escrow Agent to comply with the USA Patriot Act of 2001, as amended from time to time. The Parties hereto understand that if such Tax Reporting Documentation is not so certified to the Escrow Agent, the Escrow Agent may be required by the Internal Revenue Code, as it may be amended from time to time, to withhold a portion of any interest or other income earned on the investment of monies or other property held by the Escrow Agent (the “**Escrow Income**”) pursuant to this Agreement.

10. Resignation or Termination of Escrow Agent. Upon a thirty (30) day written joint notice of the Town, the District and the Developer, the Escrow Agent may be terminated and a new escrow agent appointed under such notice. The Escrow Agent may resign under this Agreement by giving written notice to the Town, the District and the Developer, effective thirty (30) days after the date of said notice. The Escrow Agent may petition a court of competent jurisdiction to appoint a successor in the event no such successor shall have been appointed within the 30 days. In the event of termination or resignation of the Escrow Agent, and upon the appointment by the Town the District and the Developer of a new escrow agent or custodian, or upon their mutual written instructions to the Escrow Agent providing for other disposition of the escrow, the Escrow Agent must deliver the Escrow Funds within a reasonable period of time as so directed to the new escrow agent, and thereafter will be relieved of any and all liability under this Agreement.

11. Termination of Escrow.

(a) Termination Conditions. It is anticipated that approximately 770,000 square feet of retail development and 90 hotel rooms are forecasted to support the repayment of the Ledge Rock Center Commercial Metropolitan District 2022 Tax Exempt Bonds. This

Agreement shall terminate when all of the 2022 Bond Proceeds have been released from the Ledge Rock Center Commercial Metropolitan District 2022 Tax Exempt Bond Accounts and all Developer Funds have been released from the Developer Funds Account.

(b) Termination upon Satisfaction of Conditions. Upon receipt of a written notice signed by the Town, the District and the Developer stating that the termination conditions set forth above have been satisfied (the “**Termination Notice**”), the Escrow Agent shall, not later than two (2) business days after receipt of the Termination Notice, release the funds remaining in the Developer Funds Account to the Developer.

(c) Termination upon Failure to Satisfy Conditions.

(i) Bond Proceeds Account. If funds remain on deposit in the Ledge Rock Center Commercial Metropolitan District 2022 Tax Exempt Bond Proceeds Account five (5) years from the date of the execution of this Agreement, or at such earlier date that the Project is deemed by the Town to have been abandoned by the Developer, then the District and the Town shall agree on how the remaining 2022 Bond Proceeds shall be spent. If the District and the Town are not able to reach an agreement within sixty (60) days thereafter, the funds shall be returned to the 2022 Bond Trustee and used to repay the 2022 Bonds.

(ii) Developer Funds Account. The Developer Funds Account shall not terminate until the termination conditions are satisfied and all the Developer Funds have been released pursuant to this Agreement. Escrow funds deposited therein shall be used to pay for Private Improvements for the Project as set forth in this Agreement.

12. Notices.

(a) Simple Notice Procedure. Except for notices to the Escrow Agent, any notification or objection set forth in Section 3, shall be given by use of the procedure set forth in this Section 12.a. Notice shall be provided in writing and personally delivered or sent by an electronic mail (effective on acknowledgement of receipt by the intended recipient) as follows:

If to Town: Matt LeCerf, Town Manager
mlecerf@townofjohnstown.com

With a copy to: Avi Rocklin, Town Attorney
avi@rocklinlaw.com

and

MaryAnn McGeady
 Erica Montague
legalnotices@specialdistrictlaw.com

If to the District: CliftonLarsonAllen LLP, District Manager
Lisa.Johnson@CLAconnect.com

With a copy to: David O'Leary
doleary@spencerfane.com

If to the Developer: Michael Schlup
mikeschlup@corbinparkop.com

With a copy to: Allen Schlup, Esq.
Allen.schlup@adschluplaw.com

(b) Complex Notice Procedure.

(i) Any Notice to the Escrow Agent, including the delivery of a Requisition as set forth in Section 3.(d), must be given in accordance with this Section 10(b) hereof unless waived in writing by Escrow Agent.

(ii) Any notice or communication required under this Agreement not described in Section 12.a must be in writing, and may be given personally, sent via nationally recognized overnight carrier service, or by registered or certified mail, return receipt requested. If given by registered or certified mail, the same will be deemed to have been given and received on the first to occur of: (i) actual receipt by any of the addressees designated below as the party to whom notices are to be sent; or (ii) three days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If personally delivered or sent via nationally recognized overnight carrier service, a notice will be deemed to have been given and received on the first to occur of: (i) one business day after being deposited with a nationally recognized overnight air courier service; or (ii) delivery to the party to whom it is addressed. Any party hereto may at any time, by giving written notice to the other party hereto as provided herein designate additional persons to whom notices or communications will be given, and designate any other address in substitution of the address to which such notice or communication will be given. Such notices or communications will be given to the parties at their addresses set forth below:

If to the Town:

Matt LeCerb, Town Manager
 Town of Johnstown
 450 South Parish Avenue
 Johnstown, CO 80534

With a copy to:

Avi Rocklin, Town Attorney
 1437 N. Denver Avenue, #330
 Loveland, CO 80538

and

McGeady Becher P.C.
 450 East 17th Avenue, Suite 400
 Denver, CO 80203-1254
 Phone: 303-592-4380
 Email: legalnotices@specialdistrictlaw.com

If to the District:

Ledge Rock Center Commercial
Metropolitan District
c/o CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111

With a copy to:

David O'Leary
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

If to the Developer:

Ledge Rock Center, LLC
c/o Michael Schlup
13725 Metcalf Ave.
Overland Park, KS 66223

With a copy to:

Allen D. Schlup, Esq.
A.D. Schlup Law, LLC
10950 W. 192nd PL.
Spring Hill, KS 66083

and

If to the Escrow Agent:

UMB Bank, n.a.
Corporate Trust & Escrow Services
1670 Broadway
Denver, CO 80210

13. Amendment. This Agreement may not be amended, supplemented or discharged, and no provision of this Agreement may be modified or waived, except by a written instrument signed by all of the Parties hereto. No waiver of any provision of this Agreement by any Party will be deemed a continuing waiver of any matter by such Party.

14. Third Party Beneficiaries. Notwithstanding anything contained herein to the contrary, including, without limitation the Recitals, the Parties to this Agreement shall be the District, the Developer, the Town and the Escrow Agent. This Agreement is not intended to give any benefits, rights, privileges, actions or remedies to any person, partnership, firm or corporation, as a third party beneficiary or otherwise under any theory of law.

15. Binding Agreement. This Agreement shall inure to and be binding on the heirs, executor, administrators, successors, and assigns of the Parties hereto.

16. Severability. Any provision of this Agreement which is declared by a court of competent jurisdiction to be illegal, invalid, prohibited or unenforceable will be ineffective to the extent of such illegality, invalidity, prohibition or unenforceability without invalidating the remaining provisions of this Agreement.

17. Attorneys' Fees. In the event any litigation or legal proceeding arises between the Parties out of this Agreement and is prosecuted to final judgment, then if the Town or the District is a prevailing party against the Developer, the District and the Town will be entitled to recover from the Developer all of its costs and expenses incurred in connection with such litigation, including reasonable attorneys' fees. If the Developer is the prevailing party, it shall bear its own

costs. If the Town is the prevailing party in a legal proceeding involving the District, to the extent permitted by law, the District shall pay the Town's costs and expenses incurred in connection with such litigation, including reasonable attorneys' fees.

18. Mediation. If a dispute arises under this Agreement that the Parties are not able to mutually resolve, prior to commencing litigation, the Parties shall first submit the matter to mediation conducted by a neutral mediator. The Parties shall attempt to agree upon a mediator and shall endeavor to find a mediator having experience in construction-related matters. If the Parties are unable to agree upon a mediator, any Party may apply to the Judicial Arbitrator Group in Denver, Colorado, for appointment of a mediator. The cost of the mediation shall be shared equally by the Parties. Unless the dispute involves the Escrow Agent, the Escrow Agent shall not be obligated to comply with this Section 18.

19. Governing Law. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for Weld County. To reduce the cost and to expedite the resolution of disputes under this Agreement, the Parties hereby waive any and all right either may have to request a jury trial in any civil action relating primarily to the enforcement of this Agreement.

20. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the Town or to the District, their respective officials, employees, contractors, or agents, or any other person acting on behalf of the Town or the District and, in particular, governmental immunity afforded or available to the Town and the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

21. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against another merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

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

23. Counterparts; Facsimile Signatures. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

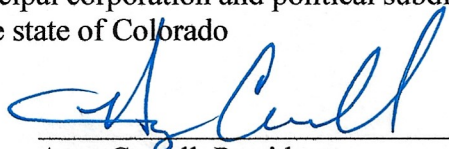
24. Electronic Execution and Storage. The Parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means.

Copies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

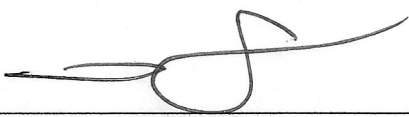
[Remainder of page intentionally left blank. Signature pages follow].

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

**LEDGE ROCK CENTER COMMERCIAL
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision
of the state of Colorado

By: 
Its: Amy Carroll, President
Date: 05/31/22

Attest:

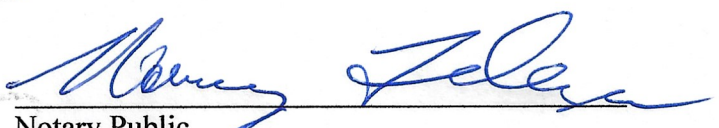

John Schlup, Secretary

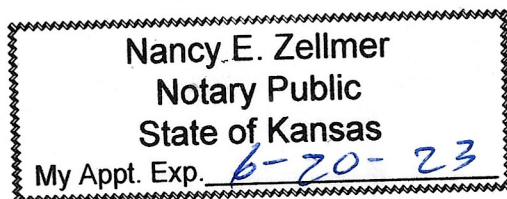
STATE OF KANSAS)
) ss.
COUNTY OF JOHNSON)

The foregoing instrument was acknowledged before me this 31 day of May, 2022, by Amy Carroll and John Schlup, as President and Secretary of Ledge Rock Center Commercial Metropolitan District, a quasi-municipal corporation of the State of Colorado.

Witness my hand and official seal.

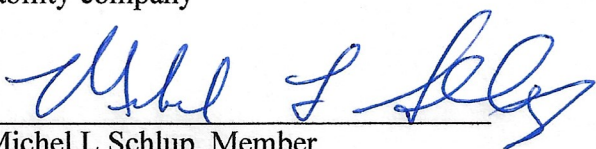
My commission expires: 6-20-23


Notary Public



DEVELOPER:

LEDGE ROCK CENTER, LLC, a Kansas
limited liability company

By: Its: Michel L. Schlup, MemberDate: 5/31/2022

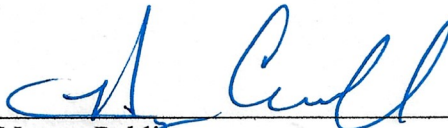
STATE OF KANSAS)

) ss.

COUNTY OF JOHNSON)

The foregoing instrument was acknowledged before me this 31 day of May, 2022, by
Michel L Schlup, as Member of Ledge Rock Center, LLC, a Kansas limited liability company.

Witness my hand and official seal.

My commission expires: 5-14-25

 Notary Public

TOWN:

THE TOWN OF JOHNSTOWN, a home-rule
municipality of the County of Weld, State of
Colorado

By:

Gary Lebsack, Mayor

Date:

Attest:

Diana Seele, Town Clerk

ESCROW AGENT:

UMB BANK, N.A., a national banking
association, having an office and corporate trust
offices in Denver, Colorado

By: _____

Name: _____

Title: _____

STATE OF COLORADO)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____,
2022, by _____, as the _____ of UMB Bank, n.a., Escrow
Agent.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A-1
FIRST REQUISITION BUDGET

- | | | |
|----|---|---------------------|
| 1. | Estimate of Soft Costs
Incurred Prior to 2022 Bond Issuance | \$41,000,000 |
| 2. | Estimate of Land Acquisition Costs
To be paid from Bond Proceeds | Not Currently Known |

EXHIBIT A-2
PUBLIC IMPROVEMENTS BUDGET

(In Addition to First Requisition Budget)

Roads	\$__12,000,000__
Water	\$__3,000,000__
Sewer	\$__5,000,000__
Storm Drainage	\$__4,000,000__
Parking	\$__3,000,000__
Landscaping	\$__3,000,000__
Other	\$__5,000,000__
TOTAL \$__35,000,000__	

EXHIBIT A-3
PRIVATE IMPROVEMENTS BUDGET

Site Work Cost Estimate	\$_ 8,200,000_____
Building Shell Cost Estimate	\$_ 15,375,000_____
Tenant Improvement Allowance Cost Estimate	\$_ 13,325,000 _____
Other Tenant Incentives Cost Estimate	\$_ 4,100,000_____
	TOTAL \$_ 41,000,000_____

EXHIBIT B-1
FORM OF ESCROW ACCOUNT REQUISITION
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT 2022 BOND
PROCEEDS ACCOUNT

Requisition No. ____

Ledge Rock Center Commercial Metropolitan District
(in the Town of Johnstown, Colorado)

\$ _____
2022 Special Revenue Bonds
Series A

\$ _____
2022 Special Revenue Bonds Series B

The undersigned certifies that s/he is a District Representative under that certain Escrow Agreement dated as of _____, 2022 (the “**Escrow Agreement**”) among Ledge Rock Center Commercial Metropolitan District, Town of Johnstown, Colorado (the “**District**”), Town of Johnstown, Colorado (“**Town**”), Ledge Rock Center, LLC (“**Developer**”) and UMB Bank, n.a. (the “**Escrow Agent**”). All capitalized terms used in this certificate shall have the respective meanings assigned in the Escrow Agreement.

The Town hereby approves a Requisition in the amount of \$ _____ from the Ledge Rock Center Commercial Metropolitan District 2022 Bond Proceeds Account.

[**Alternatively**] The Requisition shall be deposited into the Developer Funds Account OR The Requisition shall be made to the Ledge Rock Center Commercial Metropolitan District.:

The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Ledge Rock Center Commercial Metropolitan District 2022 Bond Proceeds Account, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

Disbursement instructions are attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____,
20____.

By: _____
District Representative

TOWN APPROVAL

I, Matt LeCerf, the Town Manager for the Town of Johnstown, have reviewed Requisition No. _____. The Town hereby approves and authorize the Escrow Agent to release funds in the amount of \$_____ from the Ledge Rock Center Commercial Metropolitan District 2022 Bond Proceeds Account.

By: _____
Matt LeCerf, Town Manager

EXHIBIT B-2
FORM OF ESCROW ACCOUNT REQUISITION
DEVELOPER FUNDS ACCOUNT

Requisition No. _____

Ledge Rock Center, LLC
(in the Town of Johnstown, Colorado)

The undersigned certifies that s/he is a Developer Representative under that certain Escrow Agreement dated as of _____, 2022 (the “**Escrow Agreement**”) among Ledge Rock Center Commercial Metropolitan District, Town of Johnstown, Colorado (the “**District**”), Town of Johnstown, Colorado (“**Town**”), Ledge Rock Center, LLC (“**Developer**”) and UMB Bank, n.a. (the “**Escrow Agent**”). All capitalized terms used in this certificate shall have the respective meanings assigned in the Escrow Agreement.

The Town hereby approves a Requisition in the amount of \$_____, and the Escrow Agent is authorized to make such Requisition from the Developer Funds Account.

The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

The above payment obligations have been properly incurred, are a proper charge against the Developer Funds Account, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

Disbursement instructions are attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____,
20____

By: _____
Developer Representative

TOWN APPROVAL

I, Matt LeCerf, the Town Manager for the Town of Johnstown, have reviewed Requisition No. _____. The Town hereby approves and authorize the Escrow Agent to release funds in the total amount of \$_____ from the Developer Funds Account.

By: _____
Matt LeCerf, Town Manager

EXHIBIT C
FORM OF DISBURSEMENT REQUEST
FOR PUBLIC IMPROVEMENTS

Requisition No. ____

The _____ (District or Developer) hereby requests a Requisition from the Ledge Rock Center Commercial Metropolitan District 2022 Bonds Proceeds Account.

The request for funds is based on the following information required by Section 3 of the Escrow Agreement:

1. The amount sought to be requisitioned is \$_____, which amount is hereby allocated to the electoral authorization of the District as follows:

Infrastructure Category	Requested Disbursement Amount	Total Amount Previously Disbursed (not including this requisition)	Total Amount of Electoral Authorization Applied (including this requisition)	Total Amount of Electoral Authorization Remaining
Water				
Sanitation				
Streets				
Traffic and Safety				
Parks and Recreation				
Transportation				
TV Relay and Translation				
Mosquito Control				
Security				
Fire Protection and Emergency Medical				
Total				

2. The construction contract for which payment is sought and a description of the work performed:

3. The total amount of progress payments on the construction and other applicable contracts is as follows:

4. All payments made toward the construction and other applicable contracts to date is as follows:

5. An estimate of the percentage of total completion of the Public Improvements is as follows:

6. An estimate of cost to complete the work that is the subject of this Requisition is as follows:

7. If the Requisition is for the cost of the District's purchase of public land from the Developer, the fair market value of the public land is as follows:

8. Funds in the amount of \$_____ are requested to be paid from the Bond Proceeds Account and \$ _____ are requested to be paid from the Developer Funds Account.

9. Certification that any lien waivers required have been obtained and shall be certified by the District Engineer in accordance with the requirements of the Development Agreement and the Verified Eligible Cost requirements.

10. An independent appraisal of the fair market value of the public land is (circle one) attached/not attached. If an appraisal is not attached, the reason is as follows:

11. Payment shall be made to the _____ (District or Developer) as follows:

12. Any additional relevant information is as follows:

I have hereunto set my hand this ____ day of _____, 20____.

By: _____
District Representative

I, _____, with _____, the District Engineer hereby certify that that all costs to be paid for Requisition No. _____ constitute Verified Eligible Costs and that Requisition No. _____ contains an estimate of the percentage of total completion of the Public Improvements and the cost to complete the public work that is the subject of said Requisition.

By: _____
District Engineer

TOWN APPROVAL

I, Matt LeCerf, the Town Manager for the Town of Johnstown, have reviewed Requisition No. _____. The Town hereby approves and authorize the Escrow Agent to release funds in the total amount of \$_____ from the Bonds Proceeds Account. The Town hereby approves and authorize the Escrow Agent to release funds in the total amount of \$_____ from the Developer Funds Account.

By: _____
Matt LeCerf, Town Manager



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: June 6, 2022

SUBJECT: Operations and Maintenance Intergovernmental Agreement for Ledge Rock Center Commercial

ACTION PROPOSED: Consider Operations and Maintenance Intergovernmental Agreement for Ledge Rock Center Commercial

ATTACHMENTS: 1. Operations and Maintenance Intergovernmental Agreement for Ledge Rock Center Commercial

PRESENTED BY: Avi Rocklin, Town Attorney
MaryAnn McGeady, Special Counsel
Matt LeCerf, Town Manager

AGENDA ITEM DESCRIPTION: For consideration is the Operations and Maintenance Intergovernmental Agreement between the Town and Ledge Rock Center Commercial Metropolitan District (“District”). The Service Plan for the District and the Development and Reimbursement Agreement, Ledge Rock Center Commercial, Johnstown, Colorado dated January 3, 2022 contemplate that the Town and District enter into an Operations and Maintenance Intergovernmental Agreement (“O & M Agreement”), setting forth the District’s ongoing obligations regarding the public improvements at the Ledge Center commercial development. The material terms of the proposed O& M Agreement are as follows:

- The District shall operate and maintain the public improvements (streets, parking lots, walkways, art, landscaping, etc.) in a first class condition to a level equivalent to the initial installation plans and specifications.
- The Town retains the right to inspect the public improvements and to determine, at its discretion, whether the improvements are being properly operated and maintained.
- If the Town determines that the improvements are not being properly operated and maintained, the Town may provide notice to the District to correct the deficiencies. If the District does not timely correct the deficiencies, the Town may undertake the corrective work and submit an invoice to the District.
- If the District is not able to pay the invoice, the District is required to impose a mill levy sufficient to reimburse the Town for its expenses along with statutory interest.
- The District is required to provide an annual maintenance report to the Town by April 1 of each year, containing the dates of inspections of the public improvements during the prior year, the remedial actions undertaken during the prior year and the public improvements requiring repair

The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

during the current year and the schedule to complete the work. The annual maintenance report must also contain the District's reserve plan for future maintenance and repair obligations.

LEGAL ADVICE:

The Town Attorney and the Town's Special Counsel, MaryAnn McGeady, prepared the Operations and Maintenance Intergovernmental Agreement for Ledge Rock Center Commercial.

FINANCIAL ADVICE:

N/A

RECOMMENDED ACTION: Approve the Operations and Maintenance Intergovernmental Agreement for Ledge Rock Center Commercial.

SUGGESTED MOTIONS:

For Approval: I move to approve the Operations and Maintenance Intergovernmental Agreement for Ledge Rock Center Commercial and authorize the Mayor to execute both agreements.

For Denial: I move to deny approval of the Operations and Maintenance Intergovernmental Agreement for Ledge Rock Center Commercial.

Reviewed and Approved for Presentation,



Town Manager

OPERATIONS AND MAINTENANCE
INTERGOVERNMENTAL AGREEMENT
FOR
LEDGE ROCK CENTER COMMERCIAL
JOHNSTOWN, COLORADO

THIS OPERATIONS AND MAINTENANCE INTERGOVERNMENTAL AGREEMENT FOR LEDGE ROCK CENTER COMMERCIAL, JOHNSTOWN, COLORADO (“Agreement”) is made and entered into on this ____ day of _____, 2022 (“Effective Date”) by and between THE TOWN OF JOHNSTOWN, COLORADO, a home-rule municipality of the Counties of Larimer and Weld, State of Colorado (“Town”), and LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the state of Colorado (“District”) (collectively, the “Parties”).

RECITALS

WHEREAS, Ledge Rock Center, LLC, a Kansas limited liability company (“Developer”), is the owner of, or is the anticipated owner of, a parcel of land situated in the Town of Johnstown, County of Weld, State of Colorado, the description of which is set forth on Exhibit A attached hereto and incorporated herein by this reference (the “Property”), which Property is or is anticipated to be within the boundaries of the District;

WHEREAS, the Developer intends to construct a destination retail shopping center containing approximately 785,000 square feet of new retail uses on the Property (“Project”);

WHEREAS, the District was formed pursuant to the applicable provisions of the Colorado Special District Act by Court Order in Weld County, District Court, Case No. 2021CV030566 and is subject to the service plan approved by the Town of Johnstown Town Council by Resolution No. 2021-28 on September 8, 2021 as the same may be modified from time to time (“Service Plan”);

WHEREAS, the Developer intends to convey portions of the Property to the District;

WHEREAS, the District is authorized to finance, design, plan, construct, install, complete, operate and maintain public improvements related to and necessitated by the Project;

WHEREAS, the Service Plan contemplates that the Parties execute an operations and maintenance intergovernmental agreement defining the duties and obligations of the District to operate, maintain, repair and replace the public improvements, authorizing the Town to undertake the unfulfilled duties of the District at the District’s expense and providing the Town with access for such undertakings and confirming the District’s authority to raise revenue to pay for such activities by, among other legally available means, compelling the District to impose a mill levy to reimburse the Town for any reasonable costs incurred in the event the Town undertakes the unfulfilled duties of the District;

WHEREAS, the Parties along with the Developer also entered into a Development and Reimbursement Agreement for Ledge Rock Center, Johnstown, Colorado (“Development and

Reimbursement Agreement”), which provides that the Town and the District enter into an operations and maintenance intergovernmental agreement establishing, among other matters, the rights and responsibilities of the District and the Town regarding the maintenance of the Public Spaces and the pledge of the District of PILOT Payment General Fund Revenues to the funding of operations and maintenance expenses;

WHEREAS, at the election held on November 2, 2021, the District presented the following Ballot Issues B and CC to its eligible electors:

SHALL LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED \$10,000,000 ANNUALLY, COMMENCING IN 2021, OR BY SUCH GREATER OR LESSER ANNUAL AMOUNT AS MAY BE DERIVED FROM AN AD VALOREM MILL LEVY NOT IN EXCESS OF 25 MILLS ANNUALLY (PROVIDED THAT SUCH MAXIMUM MILL LEVY SHALL BE ADJUSTED UP OR DOWN TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATION IS CALCULATED OCCURRING AFTER 2021, SO THAT TO THE EXTENT POSSIBLE, THE ACTUAL TAX REVENUES GENERATED BY THE MILL LEVY, AS ADJUSTED, ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES), THE REVENUES THEREFROM TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2021 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

SHALL LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY, THE TOWN OF JOHNSTOWN, COLORADO OR ONE OR MORE OTHER GOVERNMENTAL UNITS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE BOARD OF DIRECTORS OF THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED \$173,785,200 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

WHEREAS, Ballot Issues B and CC were approved by the eligible electors and, among other matters, authorize the District to impose a mill levy for the District's operations and maintenance expenses and authorize the fiscal obligations of the District set forth in this Agreement; and

WHEREAS, pursuant to C.R.S. § 29-1-203, the Parties are authorized to enter into cooperative agreements and contracts for certain specified purposes, and intend that this Agreement constitute such an intergovernmental agreement with respect to the operation and maintenance of the public improvements.

AGREEMENT

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Recitals. The Recitals set forth above are incorporated herein by reference.
2. Definitions. For purposes of this Agreement, the following terms have the meanings indicated below:
 - A. Annual Maintenance Report. As defined in Paragraph 4 below.
 - B. District Streets. The streets that will be constructed as a part of the Public Improvements that will not be dedicated to the Town.
 - C. Pedestrian Walkways and Trails. The sidewalks, walkways and trails to be constructed as a part of the Public Improvements that will not be dedicated to the Town.
 - D. Public Art. The Art located in Public Spaces that will be acquired and installed as a part of the Public Improvements that will not be dedicated to the Town.
 - E. Public Improvements. The improvements generally, but not completely, described in Exhibit B that will be owned and maintained by the District, including but not limited to Public Spaces, the Public Art, the Public Plazas, the Public Parking Facilities, the Pedestrian Walkways and Trails, District Streets and the Public Landscaping.
 - F. Public Landscaping. The landscaping that will be constructed or, as appropriate, installed in the Public Spaces as a part of the Public Improvements that will not be dedicated to the Town.
 - G. Public Parking Facilities. The parking lots and structures that will be constructed or, as appropriate, installed in the Public Spaces as a part of the Public Improvements that will not be dedicated to the Town.
 - H. Public Plazas. The plazas that will be constructed or, as appropriate, installed in the Public Spaces as a part of the Public Improvements that will not be dedicated to the Town.
 - I. Public Spaces. The property upon which the Public Art, Public Parking Facilities, Public Plazas, Public Streets and Pedestrian Walkways and Trails are to be located.

Terms not defined herein shall have the meaning set forth in the Development and Reimbursement Agreement.

3. Operation and Maintenance of Public Improvements. The District shall operate and maintain the Public Improvements in first-class condition to a level equivalent to the initial installation plans and specifications approved by the Town ("Maintenance Standard"). Among the

other operations and maintenance obligations, the District shall ensure that the Public Landscaping is consistently maintained to a high quality, which shall include, but not be limited to, regular grass cutting, tree trimming and seasonal flower planting. The District shall perform maintenance of the Public Improvements based on the Maintenance Standard at regular intervals to sustain the Maintenance Standard. The Town shall at all times retain the right to determine whether the District is properly operating and maintaining the Public Improvements as required herein.

4. Annual Maintenance Report. The District shall provide an Annual Maintenance Report to the Town by April 1 of each calendar year, documenting: (1) the dates of inspections of the Public Improvements during the prior calendar year; (2) the remedial actions, if any, undertaken during the prior calendar year; and (3) the Public Improvements, if any, requiring modification, repair or reconstructive work during the current calendar year, the schedule to accomplish such work and the source of funding for such work. The Annual Maintenance Report shall also contain the District's reserve plan for the operating and maintenance obligations required herein for the next ten consecutive years for the pavement associated with the District Streets, Pedestrian Walkways and Trails, Public Parking Facilities and Public Plazas and for the next three consecutive years for the remaining Public Improvements ("Reserve Plan"). If the Town Manager objects to the schedule to accomplish the work set forth in subpart (3) or to the Reserve Plan, the District shall promptly, within fifteen (15) days, revise and resubmit the Annual Maintenance Report to address or conform to the Town's recommendations and requirements.

5. Annual Budget and Appropriations. To the extent permitted by law, the District agrees to budget and appropriate sufficient funds annually to operate and maintain the Public Improvements to the Maintenance Standard. Funds to pay for operations and maintenance of the Public Improvements may include PILOT Payment General Fund Revenues and, after payment of Bonds, may include Add-On PIF Revenues.

6. Town Inspection; Notice; Cure. The Town shall have the right to enter the Property at all reasonable times to inspect the Public Improvements. If, upon inspection, the Town, in its sole discretion, determines that the District has failed to properly operate, maintain, repair or replace the Public Improvements to the Maintenance Standard, the Town may provide written notice to the District of the default, requiring that corrective work be performed within thirty (30) days or, if the failure cannot be cured in thirty (30) days, then commenced in thirty (30) days and diligently pursued to completion. The Town then may, in its sole discretion, extend the time period for the corrective work. The Town's receipt of an Annual Maintenance Report shall not limit or otherwise act as a waiver of the Town's right to inspect the Public Improvements and require corrective work as set forth herein. The Town's rights hereunder shall exist regardless of whether the Town Manager requests a modification to the schedule or the Reserve Plan as set forth in Paragraph 4(B).

7. Town Performance of Maintenance and District Reimbursement Obligation. If the corrective work is not performed or commenced and diligently pursued within the time specified in Paragraph 6 above, the Town may enter the Property and perform the corrective work to bring the applicable Public Improvement to the Maintenance Standard. Upon completion of the work, the Town shall provide written notice of the cost of the corrective work to the District, which may include the Town's documented administrative costs in enforcing this obligation, including but not limited to the Town's reasonable attorney's fees. The District shall reimburse the Town's costs

within thirty (30) days of receipt of the written notice. Notwithstanding the foregoing, if the Town, in its sole discretion, determines that corrective work needs to be immediately performed to protect the public health or safety, the Town may undertake to complete such corrective work without providing notice to the District and shall be entitled to reimbursement for the costs of such work as set forth herein.

8. Imposition and Pledge of Mill Levy. If the District does not reimburse the Town prior to December 1 of the fiscal year in which the Town submits its invoice pursuant to Paragraph 7, and is unable to pay prior to the end of such fiscal year, then, by December 15 of such fiscal year, the District shall certify a mill levy that is sufficient to fully reimburse the Town for the outstanding costs and for interest at the statutory rate, which shall be paid as soon as possible after the District's receipt of the tax revenue collected as a result of the mill levy. For invoices submitted on or after December 1 of any given year that are not paid pursuant to Paragraph 7 and the District is unable to pay, the District shall certify the mill levy by December 15 of the following fiscal year.

9. Legal Opinions. On or prior to the seventh day after the Effective Date, the District shall deliver an opinion of its outside counsel addressed to the Town, solely with respect to this Agreement, which opinion shall state in substance that, assuming this Agreement has been duly authorized, executed and delivered by the Parties hereto, the Agreement constitutes a valid and binding agreement of the District enforceable according to its terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other law affecting the enforcement of creditors' rights generally and subject to the application of general principles of equity. Such opinion may also contain additional exceptions or qualifications as are agreed to in writing by the Town and the District. With at least thirty (30) days' written notice by the District and the District's delivery of funds to the Town sufficient to pay for the costs and expenses of an opinion, outside counsel to the Town shall provide the District with a similar opinion.

10. Term. This Agreement shall commence on the date first shown above and, unless sooner terminated, shall continue in perpetuity.

11. Town's Limited Obligations. Nothing in this Agreement shall be construed to require the Town to inspect, operate, maintain, repair or replace the Public Improvements. The Town's undertaking of any of the District's obligations as set forth in this Agreement shall not relieve the District from the continuing obligations to inspect, operate, maintain, repair or replace the Public Improvements as set forth in this Agreement, the Service Plan, the Development and Reimbursement Agreement and as otherwise required.

12. Modification and Amendments. This Agreement, including but not limited to the Maintenance Standard referenced herein, may only be modified, amended, terminated or superseded in writing by the Parties in an amendment to this Agreement that is properly approved and executed in accordance with applicable law.

13. Notices. Any notice or communication required under this Agreement between the Parties must be in writing, and may be given either personally, by electronic mail upon confirmation of receipt by the intended recipient or by certified mail, return receipt requested. If personally delivered, a notice will be deemed to have been given when delivered to the party to whom it is addressed. If given by certified mail, the same will be deemed to have been given and

received on the first to occur of (i) actual receipt by any of the addressees designated below as the Party to whom notices are to be sent, or (ii) three days after a certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. A Party may, by giving written notice to the other Party, designate additional persons to whom notices or communications shall be given or designate any other address in substitution of the address to which such notice or communication shall be given. Such notices or communications shall be given to the Parties at their addresses set forth below:

If to the Town:

Matt LeCerf, Town Manager
Town of Johnstown
450 South Parish Avenue
Johnstown, CO 80534
mlecerf@townofjohnstown.com

With a copy to:

Avi Rocklin, Town Attorney
1437 N. Denver Avenue #330
Loveland, CO 80538
avi@rocklinlaw.com

and

MaryAnn M. McGeady
Erica Montague
McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
legalnotices@specialdistrictlaw.com

If to the District:

Ledge Rock Center Commercial
Metropolitan District
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Email: doleary@spencerfane.com

With a copy to:

David O'Leary
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Email: doleary@spencerfane.com

14. No Waiver. Delays in enforcement or the waiver of any one or more breaches of this Agreement shall not constitute a waiver of any of the remaining terms or obligations.

15. Assignment; Binding Effect. This Agreement shall be binding upon and, except as otherwise provided in this Agreement, shall inure to the benefit of the Parties' successors in interest. The District may, subject to the Town's prior written consent, assign its obligation to inspect, operate, maintain, repair and replace the Public Improvements under this Agreement. Notwithstanding the foregoing, the District shall remain liable for the obligation to reimburse the Town for the costs of corrective work as set forth in Paragraphs 7 and 8 of this Agreement.

16. No Joint Venture or Partnership. No form of joint venture or partnership exists between the Parties hereto, and nothing contained in this Agreement will be construed as making the Parties joint venturers or partners.

17. No Third Party Beneficiaries. No person or entity, other than a party to this Agreement, shall have any right of action under this Agreement including, but not limited to, lenders, lot buyers and materialmen, laborers or others providing work, services or materials for the Public Improvements.

18. Colorado Governmental Immunity Act. Nothing in this Agreement shall be construed to waive, limit or otherwise modify any governmental immunity that may be available by the law to the Town, Town Officials, employees, contractors, or agents, or any other person acting on behalf of the Town and, in particular, governmental immunity afforded pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101 et seq., C.R.S., as amended. Nothing in this Agreement shall be construed to waive, limit or otherwise modify any governmental immunity that may be available by the law to the District, District Officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101 et seq., C.R.S., as amended.

19. Insurance. District shall, at a minimum, carry insurance in the types and amounts set forth below:

A. District shall acquire and maintain, during the entire term of the Agreement, statutory workers' compensation insurance coverage, commercial general liability insurance coverage and automobile liability insurance coverage in no less than the amounts set forth in subparagraph D below. Town shall be named as an additional insured on District's commercial general liability insurance and automobile liability insurance. Such additional insured coverage shall provide defense and indemnity coverage only for actions arising from District's acts, actions, omissions or neglect but shall not provide defense or indemnity coverage for Town's negligent acts, actions, omissions. Any such policy of insurance obtained to comply with this paragraph shall provide that Town shall receive thirty (30) days written notice prior to the policy's cancellation, non-renewal or modification to any provisions of such policy affecting the insurance coverage requirements under the Agreement.

B. Prior to commencing any work under the Agreement, District shall provide Town with a certificate or certificates evidencing the insurance required by this paragraph, as well as the amounts of coverage for the respective types of coverage. If the coverage required under this paragraph expires during the term of the Agreement, District shall provide replacement certificate(s) evidencing the continuation of the required policies.

C. If any policy obtained by District is a claims-made policy, the following conditions shall apply: the policy shall provide District the right to purchase, upon cancellation or termination by refusal to renew the policy, an extended reporting period of not less than two (2) years. District agrees to purchase this extended reporting period. If the policy is a claims-made policy, the retroactive date of any renewal of such policy shall not be later

than the date the Agreement is signed by the parties to the Agreement. If District purchases a subsequent claims-made policy in place of any prior policy, the retroactive date of such subsequent policy shall be no later than the date the Agreement is signed by the parties to the Agreement.

D. District shall acquire and maintain during the entire term of the Agreement, statutory workers' compensation insurance coverage, comprehensive general liability insurance coverage, and automobile liability insurance coverage in the following amounts:

i. Workers' Compensation Insurance in accordance with applicable law, including employers' liability.

ii. Commercial general liability insurance in the amount of \$1,000,000.00 combined single limit bodily injury and property damage, each occurrence; \$2,000,000.00 general aggregate. Coverage shall include all major divisions of coverage and be on a comprehensive basis including:

- a. premises operations;
- b. personal injury liability without employment exclusion;
- c. blanket contractual;
- d. broad form property damages;
- e. medical payments;
- f. independent contractors coverage.

iii. Commercial automobile liability insurance in the amount of \$1,000,000.00 combined single limit bodily injury and property damage, each accident covering any auto.

iv. All coverages specified above shall waive any right of subrogation against Town and its Council members, officers, agents, and employees; such waiver of subrogation shall apply solely to acts, actions, omissions or neglect of District, and in no way limits the right of subrogation for acts, actions, omissions or neglect of Town or others. The policies shall state: "Permission is expressly granted to the insured to waive any right of subrogation against an individual, firm or corporation in accordance with the terms of the agreement provided such waiver is executed in writing prior to any occurrence giving rise to claims hereunder."

20. District Indemnity. To the extent permitted by law, the District shall defend, indemnify, assume all responsibility for and hold the Town, its Council members, officers, agents, and employees, collectively the "Indemnified Parties" or singularly, each an "Indemnified Party") harmless, including without limitation, for attorney's fees and costs, from all claims or suits for and damages to property and injuries to persons, including accidental death, that may be caused by any of the District's activities undertaken pursuant to this Agreement.

A. If any claim relating to the matters indemnified against pursuant to this Agreement is asserted against an Indemnified Party that may result in any damage for which any Indemnified Party is entitled to indemnification under this Agreement, then the Indemnified Party shall promptly give notice of such claim to the District.

B. Upon receipt of such notice, the District shall have the right to undertake, by counsel or representatives of its own choosing, the good faith defense, compromise or settlement of the claim, such defense, compromise or settlement to be undertaken on behalf of the Indemnified Party.

C. The Indemnified Party shall cooperate with the District in such defense at the District's expense and provide the District with all information and assistance reasonably necessary to permit the District to settle and/or defend any such claim.

D. The Indemnified Party may, but shall not be obligated to, participate at its own expense in a defense of the claim by counsel of its own choosing, but the District shall be entitled to control the defense unless the Indemnified Party has relieved the District from liability with respect to the particular matter.

E. If the District elects to undertake such defense by its own counsel or representatives, the District shall give notice of such election to the Indemnified Party within ten (10) days after receiving notice of the claim from the Indemnified Party.

F. If the District does not so elect or fails to act within such period of ten (10) days, the Indemnified Party may, but shall not be obligated to, undertake the sole defense thereof by counsel or other representatives designated by it, such defense to be at the expense of the District.

G. The assumption of such sole defense by the Indemnified Party shall in no way affect the indemnification obligations of the District.

H. Notwithstanding anything to the contrary herein, an Indemnified Party shall have the right to approve of the settlement a claim made against it.

21. Mediation. If a dispute arises under this Agreement that the Parties are not able to mutually resolve, prior to commencing litigation, the non-breaching Party shall first submit the matter to mediation conducted by a neutral mediator. The Parties shall attempt to agree upon a mediator and shall endeavor to find a mediator having experience in construction-related matters. If the Parties are unable to agree upon a mediator, either Party may apply to the Judicial Arbiter Group in Denver, Colorado, for appointment of a mediator. The cost of the mediation shall be shared equally by the Parties.

22. Governing Law and Venue. This Agreement and the interpretation thereof shall be governed by the laws of the State of Colorado and Municipal Code of the Town of Johnstown. Venue for any claim, proceeding or action arising out of this Agreement shall be in Weld County, Colorado.

23. Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions of this Agreement shall continue in full force and effect so long as enforcement of the remaining provisions would not be inequitable to the Party against whom they are being enforced under the facts and circumstances then pertaining or substantially deprive such Party of the benefit of its bargain under this Agreement. The Parties shall cooperate in reforming this Agreement to the extent required to most fully effect the intent of any such invalid, void or unenforceable term, provision, covenant or condition.

24. Costs and Attorneys' Fees. If the District breaches this Agreement, the District shall pay the Town's reasonable costs and expenses, including attorney's fees, incurred in the enforcement of the terms, conditions and obligations of this Agreement.

25. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties and supersedes all prior agreements or understandings.

26. No Presumption. Each party acknowledges that it has obtained, or has had the opportunity to obtain, the advice of legal counsel of its own choosing in connection with the negotiation and execution of this Agreement and with respect to all matters set forth herein. In the event of any dispute, disagreement or controversy arising from this Agreement, the parties shall be considered joint authors and no provision shall be interpreted against any party because of authorship.

27. Findings. The Town hereby finds and determines that execution of this Agreement is in the best interests of the public health, safety and general welfare of the citizens of the Town and the provisions of this Agreement are consistent with the Johnstown Area Comprehensive Plan and development laws, regulations and policies of the Town. The District Board finds that this Agreement is in the best interests of the District.

28. Further Assurances. Each Party shall execute and deliver to the others all such other further instruments and documents as may be reasonably necessary or requested by another Party to confirm or clarify the intent of the provisions of this Agreement, and to carry out and effectuate this Agreement in order to provide and secure to the other Parties the full and complete enjoyment of their rights and privileges under this Agreement.

29. Authority. The signatories to this Agreement affirm and warrant that they are fully authorized to enter into and execute this Agreement, and all necessary actions, notices, meetings and/or hearings pursuant to any law required to authorize their execution of this Agreement have been made.

30. Compliance with the Law. The District shall comply with all federal, state and local laws and regulations in the performance of the obligations under this Agreement.

31. Headings. The paragraph headings herein are for the convenience and reference of the parties and are not intended to define or limit the scope or intent of this Agreement.

32. Counterparts. This Agreement may be executed in multiple counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the set forth above.

[The Remainder of this Page Intentionally Left Blank]

**LEDGE ROCK CENTER COMMERCIAL
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision
of the state of Colorado

By: _____
Its: President
Date: _____

Attest:

Secretary

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing Operations and Maintenance Intergovernmental Agreement for Ledge Rock Center Commercial, Johnstown, Colorado was acknowledged before me this ____ day of _____ 2022, by _____ as President and _____ as Secretary of LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporation of the state of Colorado.

Witness my hand and official seal.

My commission expires: _____

Notary Public

THE TOWN OF JOHNSTOWN,
a home-rule municipality of the County of
Weld, State of Colorado

By: _____
Gary Lebsack, Mayor

Attest:

Diana Seele, Town Clerk

EXHIBIT A**Legal Description:**

A parcel of land, being a part of Lot B and Lot A, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, and Subdivision Exemption 665, Reception Number 2585001, situated in the Northeast One-Quarter of Section 11, Township 4 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado. And more particularly described as follows:

Commencing at the southwest corner of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, said point being 30 feet North of the center quarter corner of Section 11, N00°26'18"W along the west line of the northeast quarter of said section, a distance of 1,345.97 feet to the POINT OF BEGINNING;

Thence continuing N00°26'18"W along said section line, a distance of 1,273.42 feet to point being the northwest corner of Lot B and being 8.80 feet South of the north quarter corner of Section 11;

Thence departing said section line S89°50'18"E along the north line of Lot B and the south line of Right of Way Deed, Book 1477 Page 290, the following four (4) courses:

- 1) S89°50'18"E, a distance of 951.74 feet;
- 2) N84°27'12"E, a distance of 100.44 feet;
- 3) S89°50'18"E, a distance of 1,112.78 feet;
- 4) N89°14'58"E, a distance of 489.65 feet to a point on being on the east line of the northeast quarter of said section;

Thence departing said Right of Way and along said section line S00°23'51"E, a distance of 347.96 feet;

Thence departing said section line S89°33'42"W, a distance of 927.10 feet;

Thence N00°26'18"W, a distance of 91.18 feet;

Thence S89°33'42"W, a distance of 501.74 feet;

Thence S00°26'18"E, a distance of 729.45 feet;

Thence S11°14'20"W, a distance of 464.76 feet;

Thence N61°09'39"W, a distance of 250.26 feet to the start of a tangential curve;

Thence along said curve to the left having a radius of 435.00 feet, a delta angle of 29°16'39", a chord bearing of N75°47'59"W, a chord length of 219.87 feet, an arc length of 222.28 feet;

Thence S89°33'42"W, a distance of 699.91 to the POINT OF BEGINNING.

Said described parcels of land contain approximately 46.646 acres, more or less (+)

Additional District Boundaries based on subsequent inclusions:

Inclusion Area 1 Parcel – North portion of the NW Quarter Section - Legal Description:

A parcel of land being Lot 2 and Lot 4, of Plat Of Oxy Land Subdivision, Reception Number 4785196, situated in the Northwest One-Quarter of Section 11, Township 4 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado.

Said described parcel contains approximately 58.36 acres, more or less.

Inclusion Area 2 Parcel - Northeast portion of NW Quarter Section – Legal Description:

A parcel of land, being a part of the Northwest One-Quarter of Section 11, Township 4 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado. And more particularly described as follows:

Commencing at the southwest corner of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, said point being 30 feet North of the center quarter corner of Section 11, S89°05'20"W along the north right of way deed granted to the Great Western Railway Company, recorded Book 190, Page 81, a distance of 70 feet to the southernmost corner of a right of way deed granted to the Town of Johnstown;

Thence departing said railroad right of way and continuing along the western edge of said Johnstown right of way N00°26'18"W, a distance of 1,878.95 feet to the POINT OF BEGINNING;

Thence continuing along said western edge the following two courses:

- 1) S89°59'56"W, a distance of 170.70 feet;
- 2) Thence N00°00'04"W, a distance of 640.26 feet to a point being a corner of said right of way;

Thence departing said western edge and over said right of way N88°55'34"E, a distance of 165.82 feet;

Thence S00°26'18"E, a distance of 643.38 feet to the POINT OF BEGINNING.

Said described parcel contains approximately 2.479 acres, more or less.

Future Inclusion Area 3 Parcel – Southeast portion of the NW Quarter Section – Legal Description:

A parcel of land, being a part of the Northwest One-Quarter of Section 11, Township 4 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado. And more particularly described as follows:

Commencing at the southwest corner of Lot B, of Exemption No. 1060-11-1-RE2092, Reception Number 2585002, said point being 30 feet North of the center quarter corner of Section 11,

N24°04'19"W, a distance of 174.61 feet to a point on the north line of a 25' Pipeline Temporary Workspace Easement, Reception Number 4765224, and the POINT OF BEGINNING;

Thence along said line S89°32'09"W, a distance of 573.56 to a point on the east line of 50' Pipeline Right Of Way, Reception Number 1930795 & Reception Number 1930796;

Thence along said line N10°30'55"W, a distance of 1,235.32 feet;

Thence departing said line N89°33'42"E, a distance of 789.71 feet to a point on the west line of Right Of Way Deed, Reception Number 4690405;

Thence continuing along said line S00°26'18"E, a distance of 1,216.00 feet to the POINT OF BEGINNING.

Said described parcel contains approximately 19.031 acres, more or less.

EXHIBIT B
Public Improvements

EXHIBIT B
SUMMARY ESTIMATE OF PRELIMINARY PROJECT COSTS
OPERATIONS AND MAINTENANCE INTERGOVERNMENTAL AGREEMENT
MAY 4, 2022
PUBLIC IMPROVEMENT COSTS - DISTRICT MAINTAINED
Ledge Rock Center - Commercial District
COMBINED AREA - 126 ACRES

	Quantity	Unit	Unit Cost	Total Cost
Public Improvements				
1 Land Aquisition				
Land (parking, common and public areas)	2,347,599	SF	\$ 21.00	\$ 49,299,579
(not including building, occi lot 2, pond easment)	3,138,855			
Real Estate Appraisal	1	LS	\$ 30,000.00	\$ 30,000
Subtotal				\$ 49,329,579
2 Grading/Miscellaneous				
Mobilization/General Conditions	4,587,454	SF	\$ 0.25	\$ 1,146,864
Clearing Grubbing and Topsoil Stripping	4,587,454	SF	\$ 0.05	\$ 229,373
Earthwork (cut/fill/place)	84,953	CY	\$ 3.00	\$ 254,859
Erosion Control	4,587,454	SF	\$ 0.15	\$ 688,118
Dewatering	105	AC	\$ 10,000.00	\$ 1,053,135
Traffic Control	1	LS	\$ 100,000.00	\$ 100,000
MSE Block Wall	10,000	SFF	\$ 45.00	\$ 450,000
Subtotal				\$ 3,922,347
3 Roadway Improvements/Miscellaneous Concrete Work				
Asphalt Prep.	1,950,041	SF	\$ 1.10	\$ 2,145,045
Asphalt Place.	1,950,041	SF	\$ 6.60	\$ 12,870,271
Concrete Prep.	108,980	SF	\$ 2.20	\$ 239,756
Concrete Place.	108,980	SF	\$ 6.60	\$ 719,268
Subtotal				\$ 15,974,340
4 Storm Drainage Improvements				
Onsite 60" StormSewer	767	LF	\$ 336.00	\$ 257,712
Onsite 48" StormSewer	-	LF	\$ 282.00	\$ -
Onsite 36" StormSewer	2,506	LF	\$ 246.00	\$ 616,476
Onsite 24" StormSewer	5,430	LF	\$ 210.00	\$ 1,140,300
Onsite 18" StormSewer	5,200	LF	\$ 192.00	\$ 998,400
Onsite Underdrain	12,198	LF	\$ 90.00	\$ 1,097,820
Subtotal				\$ 4,110,708
5 Open Space, Parks and Trails				
Landscape/Irrigation/Amentities	1,611,707	LS	\$ 3.50	\$ 5,640,975
Regional Trails/Parks	166,020	SF	\$ 10.00	\$ 1,660,200
Site Lighting Cable	36,000	LF	\$ 12.00	\$ 432,000
Light Poles	384	EA	\$ 7,500.00	\$ 2,880,000
Monumentation	5	EA	\$ 50,000.00	\$ 250,000
Project Monument Tower	3	EA	\$ 1,000,000.00	\$ 3,000,000
Subtotal				\$ 13,863,175
Infrastructure Subtotal				\$ 37,870,570
Contingency (15%)				\$ 5,680,585
Infrastructure Total Cost				\$ 43,551,155
6 Admin. / Design / Permitting / Etc.				
Engineering/Surveying	1	LS	3.5%	\$ 1,524,290
Con. Man. / Inspection	1	LS	7.0%	\$ 3,048,581
Admin / Planning	1	LS	5.0%	\$ 2,177,558
Subtotal				\$ 6,750,429
Total Hard/Soft Cost				\$ 99,631,163



Town of Johnstown

May 24, 2022

MMOF Review Committee
c/o NFRMPO

Re: 2022 NFRMPO Multimodal Transportation and Mitigations Options Fund

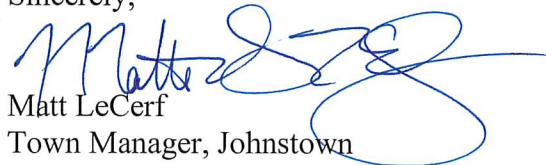
Dear Committee:

This letter is in support of the Town of Johnstown's funding request as part of the 2022 NFRMPO Multimodal and Mitigations Option Fund. The Johnstown project will ensure safe passage for the students to get across SH 60 that will be attending the two new schools south of the SH 60. Currently, no traffic signals or crosswalks exist in this area of SH 60 and the intersection meets warrant considering the pending additional traffic and ensuring safety of our youth.

This section of SH 60 is listed for improvements in the CDOT 2006 Environmental Overview Study, the Towns Transportation Master Plan, the 2045 RTP, and is a direct link to Segment #9 in the ATP.

I ask that you please consider funding for this very important project that will increase multimodal options for our residents and students.

Sincerely,


Matt LeCerf
Town Manager, Johnstown

Cc: Mayor & Town Councilmembers
Troy White, Public Works Director

The Community That Cares

johnstown.colorado.gov

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO 80534 | F: 970.587.0141



Under the Dome

May 20, 2022

The 2022 Legislative Session

An NCLA Debrief on Key Issues Affecting NoCo Business

In an ever-evolving political landscape, the 2022 Legislative Session finally ended on May 11. After three years of policy turmoil for Colorado's business sector, the session offered a mixed bag of policy outcomes on the key issues affecting businesses in Northern Colorado.

In important areas, namely environment and labor policy matters, the policy decisions emerging from the 2022 legislative session will contribute to a further erosion of Colorado's competitiveness. As reported last fall, Colorado dropped from the 11th most business-friendly state to No. 29 in just one cycle of CNBC's Top States for Business Rating. The Metro Denver EDC estimated that this decline is in large part due to our policy environment.

There were some bright spots in an otherwise dim session. NCLA's highest priority to backfill the fully depleted Unemployment Insurance Trust Fund and repay the federal UI loan was accomplished with a \$600M commitment from the available ARPA dollars addresses over a quarter of the \$2B hole and will forestall the imposition of a UI Premium Surcharge upon businesses across the state.

Looming over the 2022 Legislative Session was the 2022 election cycle. The 2022 election will be the first after legislative redistricting which saw district lines drawn based on competitiveness as a priority. The "trifecta" majority held by Democrats is in the sights of Republicans who believe redistricting favors a split majority in 2023 with the Senate most vulnerable to a majority flip and the House narrowing the 9-vote majority.

Appreciating the potential of limited time in control of the policy landscape, the 2022 Democrat majority chose to push through measures on environment, labor, and transportation that they otherwise would be hindered in passing in a split majority. In other issue areas, the Democrats were more considered in their approach and tempered their policy efforts out of concern of electoral repercussions

NCLA Board

During the 2022 Legislative Session, the NCLA Board met weekly as a decision-making board and for ongoing updates of developments unfolding at the statehouse. The NCLA Board engaged, at some level, in 148 bills during the course of the session with active involvement in 52 bills. The board met monthly with the legislative delegation from northern Colorado to dialogue about NCLA positions on top priority measures as the session was unfolding.

The Issues

Below are highlights of the topics and bills in which the NCLA was involved. A more detailed report will be made available and the [2022 NCLA Legislative Tracking Report](#) is always available that provides resources and information about each measure in which the NCLA and the Northern Colorado business community intersected during the 2022 Legislative Session.

The Bright Spots

- \$600 M for Unemployment Insurance
- Approval of UNC School for Doctor of Osteopathic Medicine
- Commercial and Residential Property Tax Relief
- Defeated E-TRIP 2.0
- Prevented Introduction of Extreme Air Quality Bill
- Workplace Harrassment POWR Act Neutered

The Challenges

Climate and the Environment

- Air Quality
 - [HB 22-1244](#): Public Protections from Toxic Air Contaminants
 - We secured significant amendments to this measure that the NCLA strongly opposed due to its blanket authority granted to CDPHE to regulate unnamed “air toxics” creating unnecessary and duplicative regulatory authority. Amendments tempered impact in the last hours of the session but have join the call for a veto of this measure.
 - [SB 22-138](#): Reduce Greenhouse Gas Emissions In Colorado
 - The NCLA worked closely with the bill sponsor, Democrat Senator Chris Hansen, a member of the powerful JBC, to get SB 138 to a place we could support and would be beneficial to northern Colorado’s agriculture and oil and gas industries. In the waning hours of the session, SB 138 was pulled off the table by the Senate Majority Leader to the chagrin of the sponsor. We will be back next year with a similar measure.
- Regulating the “Built Environment”
 - Next on the chopping block of industry sectors to be regulated for their GHG emissions is the building sector. A number of bills were introduced that will

change the building sector going forward with anticipated, yet little considered, increased cost of housing and commercial building.

- HB 22-1362: Building Greenhouse Gas Emissions
- HB 22-1218: Resource Efficiency Buildings Electric Vehicles
- SB 22-051: Policies to Reduce Emissions From Built Environment
- More for the Oil and Gas Sector
 - The push against the oil and gas sector didn't relent in 2022 with yet more regulatory requirements directed to be imposed ahead of any split majority. Operating only 50% of the rigs in the state since passage of SB 19-181 and job losses topping 9,000, the regulatory burden continues to mount unabated despite the push back on a foundational industry sector critical to northern Colorado.
 - HB 22-1348: Oversight of Chemicals Used In Oil & Gas
 - HB 22-1361: Oil and Gas Reporting
 - SB 22-198: Orphaned Oil and Gas Wells Enterprise
 - HB 22-1381: Colorado Energy Office Geothermal Energy Grant Program

Transportation

Fixing (Everything But) Colorado Roads

In the shadow of the passage of last year's Senate Bill 260, the gas tax raising, enterprise establishing, EV and transit spending and environment regulating measure passed in 2021, over \$225M in general funds were directed to every possible alternative mode of transportation and the further acceleration of electric vehicles and not a penny for road construction. The relative ease with which such level of general fund spending was achieved this year contrasts starkly with the challenge the NCLA, the leader for years in pushing and securing general funds and finance tools for transportation, faced in securing even \$100M from the General Fund for transportation in years past. The following bills were cornerstone to the spending on alternative modes:

- SB 193: Air Quality Improvement Investments
- SB 176: Early-Stage Front Range Passenger Rail Funding.
- SB 22-180: Programs to Reduce Ozone Through Increased Transit
- SB 22-215: Infrastructure Investment and Jobs Act Cash Fund

Gas Prices

In the face of rising gas prices and inflation, and an election year, the Governor chose to promote passage of a delay of the 2-cent increase in the gas tax and various transportation fees passed in SB 21-260. However, also looming is the EPA's decision to downgrade the North Front Range and Denver Metro Area's air quality "attainment" from a "serious" standard to a "severe" standard. The implication of such change is a projected 51 cent increase in gas prices for all consumers to cover the costs of a required reformulated gas that will be required to be sold in these regions. The Governor, notably, has the power to request

the EPA make an exception for the regions and avoid the price increase. He has chosen not to do so.

- HB 22-1351: Delay 2 cent Gas and other SB 21-260 Transportation Fees

ETRIP 2.0

NCLA was a primary driver behind the defeat of the regulatory proposal for the Employer Trip Reduction Program (ETRIP) in the Air Quality Control Commission regulatory plan in 2021. Legislators promised to bring the issue to the statehouse in 2022 and introduced HB 1138. NCLA strongly opposed the measure and led forces of our business organization colleagues across the state to defeat the 2.0 effort. Meanwhile, a measure to offer a voluntary program was successful and reasonable alternative to the mandated proposal.

- HB 1138: Reduce Employee Single-Occupancy Vehicle
- HB 1026: Voluntary Alternative Tax Credit

Labor, Employee Relations and Workforce

Collective Bargaining

The NCLA joined with our friends from Colorado Counties to oppose and seek amendments to the dramatically scaled back Collective Bargaining measure, SB 230. Although it only affected public sector employers, the bill's passage served as the first undermining of the long standing and balance Colorado Labor Peace Act breaking the barrier for possible future erosion.

- SB 22-230: Collective Bargaining

Employer-Employee Relations

Additionally, a number of employer-employee relations bills were passed that greatly shift the legal standing of employees in the employer relationship. More analysis will be shared to assist our employers in navigating these new standards.

- HB 22-1216: Uniform Restrictive Employment Agreement
- HB 22-1367: Updates to Employment Discrimination Laws
- SB 22-097: Whistleblower Protection Health & Safety
- SB 22-161: Wage Theft Employee Misclassification Enforcement
- SB 22-204: Repeal Federal Government Confirm Status For Identification Documents

Unemployment Insurance

NCLA's highest priority to backfill the fully depleted Unemployment Insurance Trust Fund and repay the federal UI loan was accomplished with a \$600M commitment from the available ARPA dollars addresses over a quarter of the \$2B hole and will forestall the imposition of a UI Premium Surcharge upon businesses across the state.

- SB 22-066: Restore Unemployment Insurance Fund Balance
- SB 22-234: Unemployment Compensation

Workforce Supports

\$100M of ARPA funds were dedicated to supports systems for the Colorado workforce in light of pandemic implications. The NCLA supported the spending of these funds in the following grant programs.

- HB 22-1349: Postsecondary Student Success Data System
- HB 22-1350: Regional Talent Development Initiative Grant Program
- SB 22-192: Opportunities For Credential Attainment
- HB 22-1230: Employment Support And Job Retention Services
- HB 22-1366: Improving Students' Postsecondary Options

Tax Policy

Tax policy changes were an under the radar topic that had a number of beneficial impacts to the commercial and oil and gas sectors. For the first time in 40 years, the commercial property tax assessment rate was reduced from 29% to 27.5% potentially saving the commercial sector millions in property taxes in an greatly growing real estate valuation market. Additionally, a continuation of the property tax deferral program that the NCLA passed during early COVID period in 2020 was a positive move for businesses still suffering from their recovery. Weld County Senator Barb Kirkmeyer led an effort to pass a measure to streamline oil and gas property tax procedures lauded by the sector

- SB 22-238: Commercial and Residential Property Tax Reduction
- HB 22-1391: Severance Tax Reform
- SB 22-026: O/G Operator Property Tax Procedures
- SB 22-124: SALT Parity Act
- SB 22-220: Property Tax Deferral Program

NCLA Tracking Report

On a bi-weekly basis, the NCLA Board reviews and considers its position on pending legislation. See the [NCLA 2022 Legislative Tracking Report](#) list the measures thus far introduced that the NCLA is monitoring and upon which the NCLA will or has taken a position.

CLIMATE SMART LARIMER COUNTY INITIATIVE

COMMUNITY OUTREACH PHASE RECOMMENDATIONS REPORT

(Draft: May 27, 2022)

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ACKNOWLEDGEMENTS

Special thanks to the Larimer County Board of Commissioners: John Kefalas, Jody Shadduck-McNally, and Kristin Stephens for starting and championing the Climate Smart Larimer County Initiative.

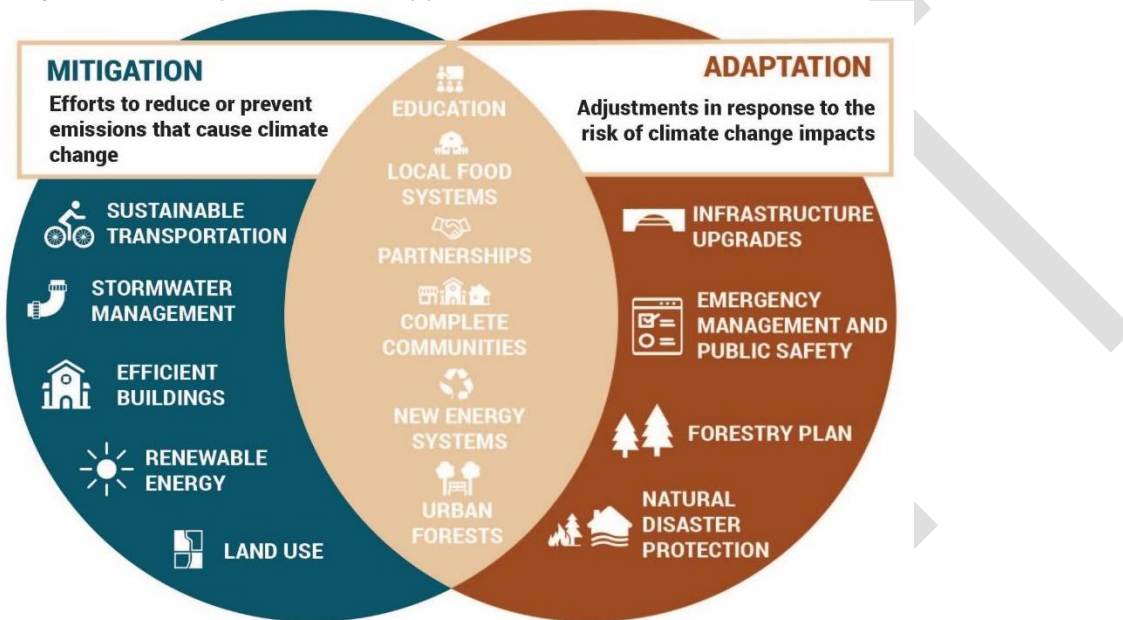
This Outreach Phase (Phase 2) of the Climate Smart Larimer County Initiative was made possible thanks to the invaluable participation of the Larimer County community and the oversight of the community-representative Climate Smart Task Force (below).

Designee	Organization	Representing
Aaron Adams	Town of Timnath	Municipality
Alex Gordon	North Front Range Metropolitan Planning Organization	Transportation
Ann Hutchison	Fort Collins Chamber of Commerce	Economic
Amy Roiser	Poudre Valley REA	Energy
Brian Rutledge	Santee Rising Ranch	Agriculture
Chris Kirk	Town of Berthoud	Municipality
Christian Ferguson	Larimer County Equity Advisory Board/ CSU Partnership Relations & Development	Community Mobilization Experts
Darlene Kilpatrick	Larimer County Healthy Larimer Committee	Community Mobilization Experts
Dawn Paepke	Larimer County Equity Advisory Board / Kaiser Permanente	Community Mobilization Experts
Fred Kirsch	Community for Sustainable Energy	Sustainability Grassroots
Greg Schreiner	Larimer County Agricultural Advisory Board	Agriculture
Haley	4-H Junior Leadership	Youth
Hallie Sheldon	Town of Wellington	Municipality
Honore Depew	City of Fort Collins	Municipality
Jason Damweber	Town of Estes Park	Municipality
Jennifer Gimbel	Colorado Water Center	Water
Josie Plaut	Institute for the Built Environment	Building and Development
Nicole Yost	City of Loveland	Municipality
Karen Crumbaker	Colorado State University Extension	Outreach
Katie Donahue	USFS, Canyon Lakes Ranger District	Forestry
Lesley Brooks	Larimer County Equity Advisory Board/ Summit Stone Health	Community Mobilization Experts
Louise Creager	Rist Canyon Volunteer Fire Department	Emergency Management
Marcie Willard	Lightning eMotors	Transportation & Local Business
Matt LeCerb	Town of Johnstown	Municipality
Megan Thorburn	Poudre Canyon Sierra Club Group	Environmental Organization
Sam Moccia	Colorado State University SoGES Student Sustainability Center	University Student
Shelby Sommer	Larimer County Environmental & Science Advisory Board	Environment
Steve VanderMeer	Larimer County Open Lands Advisory Board	Natural Resources
Sue McFaddin	Seven Generations, LLC	Economic and Building
Wade Willis	Town of Windsor	Municipality

INTRODUCTION

Larimer County is engaged in a multi-year effort to create a plan for its role in the great global struggle of our age, to mitigate and adapt to the changing climate (see illustrative image below). Counties are relatively new players in this struggle. Few of the more than 3,000 counties in the United States have climate action plans. When Larimer County completes its planning process, it will be among the vanguard of leaders that will show the way for many others.

Mitigation and adaptation efforts applicable to Colorado communities



A handful of other counties in Colorado have developed climate action plans. Some are truly “plans,” in that they have quantifiable goals and specific strategies that they vow to pursue. Others are more in the nature of “wish lists,” that is, itemizations of actions that they *could* take, without any commitment or timetable for taking them. No Colorado county has yet reached a year for which it has set a greenhouse gas reduction target, so it is not yet possible to evaluate how effective the current set of Colorado county-level climate action plans will be.

This report presents the background of events that led the County into its present phase of planning. It discusses the engagement activities conducted to support the findings and recommendations in the report, and the recommendations themselves. These recommendations are meant to guide the next and final phase of the County’s climate planning process, which is set to begin later this year. The report also discusses partners that the County should include in that phase.

BACKGROUND AND DELIVERABLES

In May 2021, Larimer County issued a Request for Proposals for “Climate Smart Consultant Services.” The RFP sought consultants “to provide Larimer County with documented community input on a list of strategies that could be included in a climate [smart] plan.”

As shown below, the County segmented the process, the Climate Smart Larimer County (CSLC) Initiative, into three phases. In **Phase 1**, county staff created the “[CSLC Framework](#),” documented in a report issued on September 30, 2020. The CSLC Framework describes potential preliminary strategies for further investigation. The strategies are grouped into seven “Planning Areas.” The County expected that the groupings might be reorganized as the planning process proceeded, and that additional strategies would likely be developed.

The CSLC Framework identified three “Top Recommendations for Future Action” in each of the seven Planning Areas. A list of all recommendations for future action was set forth in an appendix to the report.

Phase 2, which the present report concludes, was the community outreach process for which the RFP sought consulting assistance. Following the completion of the RFP process, the County hired Logan Simpson Design, Inc., which in turn hired Western Urban Sustainability Advisors, LLC (WestUrb) and Habitat Analytics, LLC (Habitat Analytics) as subconsultants (collectively “the Consultants”). Work under Phase 2 commenced in October 2021 and is concluding in June 2022.

The Consultants contracted to produce two deliverables:

- A “Final Community Outreach Summary” that would provide detailed public response data organized by the Planning Areas. That Summary is a separate document and is available on the CSLC Website: www.larimer.org/climate-smart (click [here](#)).
- A “Recommendations Report” (the present report), to guide the development of the future Implementation Plan.

Phase 3 will consist of the development of a final Implementation Plan with detailed goals, objectives, and strategies, based on the recommendations in Phases One and Two. The County contemplates that Phase 3 will be an 18-month process culminating in late 2023.

Climate Smart Larimer County Initiative



COMMUNITY OUTREACH PROCESS

At right is a high-level illustration of the outreach events that took place during Phase 2. Despite most events happening strictly online due to COVID restrictions, many community members were able and well adept to participate online. As a mean of comparison, this eight-month long process resulted in 763 questionnaire responses. On the other hand, the Larimer County Comprehensive Plan process was a two-year process and resulted in 820 online responses.

A comprehensive Community Outreach Summary (COS) is available as a separate document. This Recommendations Report describes the facets of the community outreach process that bear most closely on the recommendations made below.

The COS describes the volunteer Task Force that advised the engagement process. Early in that process, the Task Force recommended that the County make two substantial changes in the initial approach. First, they recommended that, for purposes of engagement, the original seven Planning Areas in the CSLC Framework be reduced to four. (See Recommendation 3 below). Second, an approach to not put specific strategies before the community for reaction, but rather, allow community members to suggest “climate-friendly solutions”, to get a feel for what kinds of solutions the community associated with climate action and might expect to see during Phase 3.

The County accepted both Task Force recommendations. As a result, four planning areas, which were renamed and reorganized from the original seven (see Recommendation 3), were put before the community participants. The “strategies to be prioritized” were not the strategies developed in Phase 1, nor were they additional strategies developed by the Consultants. The Consultants instead encouraged community members to propose what they saw as “climate-friendly solutions”. The Consultants recorded all suggestions without regard to whether the solutions were within the County’s authority or resources, and regardless of their level of effectiveness in addressing climate change. Instead of focusing on the details of specific solutions, the Consultants gauged the community’s preferences among strategy approaches generally. “Strategy approaches” were defined as the different ways a government or community partner can address climate change, or any other challenge, and included the following categories:

- **Advocacy:** Urging residents and businesses to take or refrain from taking certain actions.
- **Incentives:** Providing a small financial incentive or other benefit to incentivize residents and businesses to take or refrain from taking certain actions



8 PRESENTATIONS



2 TABLING EVENTS



150 WORKSHOP PARTICIPANTS*



10+ NEWSLETTERS



2 NEWS ARTICLES



531 CLIMATE SMART
NEWSLETTER SUBSCRIBERS



62 SOCIAL MEDIA POSTS
(FACEBOOK & TWITTER)



763 QUESTIONNAIRE
RESPONSES

** Some participants attended multiple sessions*

- **Rule Changes:** Amending existing laws and regulations, or creating new ones
- **Expenditures:** Spending large amounts of county funds on new infrastructure, facilities, or programs
- **Partnerships:** Working with multiple types of organizations (e.g., municipalities within the county, businesses, non-profits, academic institutions, etc.) to collaborate on producing certain programs
- **Information Sharing:** Informing residents and businesses how to take or avoid actions that would affect climate or sustainability

One additional significant change in the Climate Smart process emerged during the Phase 2 engagement. The Climate Smart process was designed to include solutions to mitigate and adapt to climate change. As the engagement process proceeded, however, it became evident that participants were interested in a number of solutions, such as “urban gardens,” and “reducing the use of pesticides,” that would enhance community sustainability, even though they would have limited documented impact on greenhouse gas (GHG) reduction and climate change resilience. The Consultants did not place any guardrails around this input; they did not argue to the participants that they were stepping outside the realm of climate action planning. They wanted to hear how the community felt, without getting into technicalities that can be addressed better in Phase 3.

In consultation with the County’s Climate Smart and Sustainability Program Manager and the Task Force, a recommendation was made for the eventual plan to still be centered on climate action, but to accommodate other sustainability strategies, provided that the plan emphasized the types of such strategies that more tangibly contributed to GHG mitigation and climate change resilience. (See Recommendation 4 below).

RECOMMENDATIONS FOR PHASE 3

The following recommendations should guide the County’s climate planning process in Phase 3. These recommendations are based in large part on the feedback received from the community and the Task Force during Phase 2, reflection on County staff effort in Phase 1, and on the expertise that the Consultants have developed in other projects and their research on how the field of county-level climate action planning is evolving.

Recommendation 1 – Project Title and Brand

The initiative should be given a new name and brand that better conveys why the County is conducting it. This can be accomplished through a combination of changing the name and *adding a tagline*. Our Task Force reviewed several possibilities. The following title received the greatest support:

- Climate Smart and Future Ready: *Strategies for a Sustainable Larimer County*

Recommendation 2 – Equity, Diversity, & Inclusion (EDI)

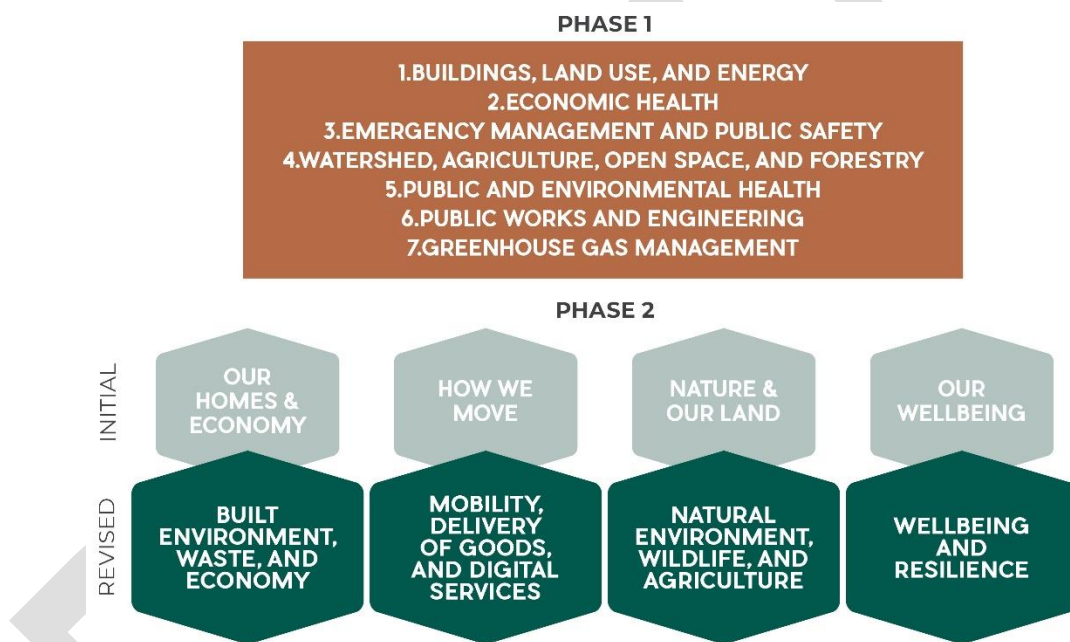
EDI should be a universal theme across the Implementation Plan. Phase 3 should involve the Equity Diversity and Inclusion Advisory Board to ensure that the development and implementation of the

Plan is done through an equity lens that strives to improve outcomes and reduce inequalities for disproportionately impacted communities.

Recommendation 3 – Focus Areas

The number of Focus Areas should remain at four, as recommended by the Task Force and approved by county staff, but the names should be adjusted to provide greater clarity as to what is included in each, and to show clearly where the Focus Areas from the original Climate Smart Larimer County document belong. The Focus Area descriptions used in the Phase 3 planning effort should be accompanied by more detailed, accessible, and relatable listings of the particular solution clusters included in each. Below is an illustration of the Focus Areas evolution since the beginning of the CSLC Initiative. The revised Focus Areas are not meant to exclude other solution types.

Focus Areas Evolution



Recommendation 4 – Bridging Climate Smart and Sustainability

Approaches (as described in page 4) should include both those designed to produce greenhouse gas mitigation and those designed to enhance climate change resilience. “Greenhouse Gas Mitigation”

refers to human intervention to reduce the human impact on the climate system; it includes strategies to reduce greenhouse gas sources and emissions and enhance greenhouse gas sinks.

(Source: Climate Smart Larimer County FAQ page) “Climate Change Resilience” refers to the capacity to prepare for disruptions, to recover from shocks and stresses, and to adapt and grow from a disruptive experience related to rapid climate change. (Source: Climate Smart Larimer County FAQ page)

Approaches considered in Phase 3 should not be limited to those that produce large-scale Greenhouse Gas Mitigation or Climate Change Resilience. Approaches that move into the broader area of sustainability can also be considered, even if they produce relatively limited reductions in

GHG emissions or small increases in resilience. A definition of sustainability, however, should be provided at the beginning of Phase 3 so that participants understand how it may differ from Greenhouse Gas Mitigation and Climate Change Resilience.

“Sustainability” can be defined several ways. The Climate Smart Larimer County FAQ page defines it as “[m]eeting the needs of the present without compromising the ability of future generations to meet theirs through the three main pillars: economic, environmental, and social.” This definition continues to enjoy support among several members of the Task Force.

In considering sustainability approaches, those that connect more directly to Greenhouse Gas Mitigation or Climate Change Resilience should be emphasized.

Recommendation 5 – Approach Types

Phase 2 included an opportunity for community members and the Task Force to review the various types of approaches that counties and other units of local government use in climate plans (as described in page 4. In Phase 3, all these approach types should remain on the table. In addition:

- Phase 3 should emphasize the County primarily playing the role of a convenor. The County should be a leader of its own initiatives. On collaborative initiatives, however, the County should play a role as preferred by community stakeholders.
- Where state or federal laws hinder the County’s ability to pursue solutions it finds attractive, the County should consider including lobbying tactics in the final plan.
- Phase 3 should use advocacy and expenditure solutions on a limited basis, and only where necessary based on the specific implementation area being addressed.
- Solutions in all Focus Areas should include information programs that allow the community to identify and evaluate conflicting information sources and understand their role in implementing the plan. Information programs should use a common vocabulary, welcome community dialogue, and highlight the connection individual actions have with reducing greenhouse gas emissions (such as carbon dioxide and methane), sequestering greenhouse gases by removing them from the atmosphere, climate change adaptation, resilience, and sustainability.

Recommendation 6 – Goals, Objectives, and Measurements

Phase 3 should identify the top-level goals that the implementation plan seeks to achieve and specific objectives under those goals. Goals and objectives should be expressed in quantifiable terms accompanied by specific measurements so that the County can determine progress towards achievement over time and ultimately whether the County has achieved them. “SMART” goals (specific, measurable, assignable, realistic, time-related) provide a useful format. Measurements should be oriented towards outcomes rather than mere numeric counts of activities (e.g., “number of meetings held” or “number of attendees at events” measure activities, not outcomes). Because of its limited ability to influence total community GHG reductions, the County should project GHG reductions from specific strategies as a tool and measurement to track among other plan measurements.

Recommendation 7 – Area-Specific Recommendations

During the public engagement process participants were asked to suggest climate-friendly solutions that were specific to each focus area. These community-informed solutions should be investigated with an EDI lens in Phase 3. All responses have been catalogued in a spreadsheet that is available upon request.

The table below shows a selection of community responses that were chosen because they came up frequently and were within county authority or influence. The table is not a complete listing of all community suggestions; it merely provides representative examples. Some may not make it into the final implementation plan, and other strategies not previously suggested by staff or the community may be included in the final plan.

The responses in orange indicate alignment with the CSLC Framework's Full List of Recommendations [\(here\)](#). Note that the language used by community members may not be identical to that in the Framework recommendations but is sufficiently similar to warrant highlighting here.

Phase 2 Selected Community Responses

Focus Area: Built Environment, Waste, and Economy	
Buildings	Transition away from gas and towards all-electric buildings
	As energy efficiency practices evolve, consider requiring new enhanced code requirements while requiring larger buildings to benchmark and disclose energy performance
	Require renewable energy production in new buildings
Energy	Offer rebates for energy conservation and renewable energy to residents and businesses
	Partner with and incentivize building owners to increase energy efficiency
	Consider pricing mechanisms, if available, e.g., through partnerships, to discourage energy use during peak periods
Waste	Provide incentives for buying and using recycled products and for diverting waste to recycling
	Where curbside recycling and composting are not available or affordable, expand drop-off sites and offer training about at-home composting
	Expand the regional capacity to accept and process compostable waste
Economy	Support local "green" businesses
	Provide more training for local contractors and retailers on green products (e.g., energy efficient appliances) and practices (e.g., deconstruction, energy-efficient construction)

Focus Area: Mobility, Delivery of Goods, and Digital Services	
Mobility	Invest in transit expansion within the County and intercity, and make it cheap (or even free) and electric
	Encourage expanded telecommuting
	For bikes (including e-bikes), expand separated bike lanes and trails, bike parking and other infrastructure, and bike share programs
	Improve pedestrian infrastructure
Delivery of Goods	Incentivize that a certain percentage of delivery services be provided by e-bikes (cargo bikes)
Digital Services	Extend broadband service to rural areas
Focus Area: Natural Environment, Wildlife, and Agriculture	
Natural Areas	Preserve or expand open space and make it publicly accessible at affordable prices, ideally for free
	Expand tree planting while maintaining defensible space
Working Lands	Re-examine the county tax structure to make it more favorable for farming and ranching, e.g., lower taxes on farm vehicles, tax breaks to support regenerative agriculture
	Foster soil health through promotion of low-till, cover crops, and crop rotation
	Protect the “right-to-farm”
Water	Promote xeriscaping and use of native plants, favoring such landscaping over non-native grass lawns
	Improve water quality by increasing green infrastructure, including rain barrels, rain gardens and conversion of impermeable surfaces to permeable
Wildlife	Expand wildlife and habitat conservation across the County
	Adopt policy and necessary rule changes to protect pollinators
Focus Area: Wellbeing and Resilience	
Wellbeing	Increase air quality monitoring, communication, and training on how to respond on days of poor air quality
	Provide incentives for air and water filtration systems in homes
	Partner with public health providers to inform the community on climate related health risks/ impacts
Resilience	Minimize wildfire risk by promoting defensible space and favoring infill and density over sprawl to minimize the urban-wildland interface
	Create more preparedness and resilience hubs in communities of greatest vulnerability
	Reduce building in the floodplain

Recommendation 8 – Phase 3 Engagement

The anticipated 18-month duration of Phase 3 should allow more robust engagement activities, which should occur side-by-side with strategy and plan development. Any engagement during Phase 3 should be designed to empower a community audience that is larger than the one involved in Phase 2 and that more closely resembles the demographics of Larimer County. To reach a more diverse audience, the County should reach out to demographics and organizations that were identified as targets during Phase 2. The County's new Equity, Diversity, and Inclusion Advisory Board should influence and guide efforts to increase diversity and inclusion during the Phase 3 engagement process. Phase 3 Engagement should also put a premium on involvement of representatives from the governments of all incorporated municipalities in the County.

PARTNERS FOR PHASE 3

From the beginning of Phase 2, the County has been interested in engaging key entities—municipal governments, businesses, non-profits, etc.—in the climate planning process. At the beginning of Phase 2 the Consultants and county staff put together a list of such entities that could be invited to join the Task Force. There were more entities than spaces available on the Task Force, but it was a good starting point for partner engagement in Phase 3 and beyond. During Phase 2 the Consultants asked community participants and the Task Force members for suggestions of additional partners that could be engaged during Phase 3. Appendix A contains a list of potential partners for Phase 3.

In considering future partners, the County should keep in mind that such partners can have a couple of different roles. They can participate in the development of plan in Phase 3. They can also participate in the implementation of specific strategies and projects that are part of the final plan. In theory, a partner can do both, and robust development of partners willing to create and engage in effective mitigation and adaptation actions is encouraged.

In inviting partners to participate in developing the plan, the County should give priority to those that might also make valuable partners in ongoing collaboration and implementation phase that will follow the release of the final plan at the end of Phase 3. Having participated in Phase 3, an entity will have made an investment and will have an "ownership interest" in the final plan. This will provide great motivation to help with implementation.

APPENDIX A: POTENTIAL PARTNERS FOR PHASE 3

ADVISORY BODIES

Berthoud Parks, Open space, Recreation and Trails
 Berthoud Planning Commission
 Berthoud Youth Advisory Commission
 Estes Park Comp Plan
 Estes Park Environmental Sustainability Task Force
 Estes Park Parks Advisory Board
 Estes Park Planning Commission
 Estes Park Transportation Advisory Board
 Estes Valley Planning Advisory Board
 Fort Collins Air Quality Advisory Board
 Fort Collins Cultural Resources Board
 Fort Collins Economic Advisory Board
 Fort Collins Energy Board
 Fort Collins Land Conservation and Stewardship Board
 Fort Collins Natural Resources Advisory Board
 Fort Collins Parks and Recreation Board
 Fort Collins Planning and Zoning Commission

Fort Collins Transportation Board
 Fort Collins Water Commission
 Fort Collins Youth Advisory Board
 Larimer County Extension Advisory Committee
 Larimer County Land Stewardship Advisory Board
 Larimer County Parks Advisory Board
 Larimer County Planning Commission
 Larimer County Solid Waste Policy Council
 Loveland Open Lands Advisory Commission
 Loveland Planning Commission
 Loveland Transportation Advisory Board
 Loveland Youth Advisory Board
 Red Feather Lakes Planning Advisory Committee
 Wellington Parks Advisory Board
 Wellington Planning Commission
 Wellington Storm Water Authority

BUSINESS GROUPS

Anheuser Busch
 Banner Health
 Black Hills Energy
 Brightstar Care of Loveland
 Broadcom
 Bustang
 Colorado Auto Dealers Association
 Colorado State University
 Cowpoke Corner Corral
 Diamond Tail Ranch
 Estes Park Running Club
 Fort Collins Utilities
 Frontier Insurance
 Gallegos Sanitation
 Green Jeep Tours
 Hach Company
 Hewlett Packard
 High Plains Environmental Center
 HP-E
 Larimer County Fair Board
 Larimer County Farm Bureau
 Lightning eMotors
 Loveland Reporter Herald

Morgan Timber Products
 Mountain Whitewater
 New Belgium Brewery Company
 Otter Products
 Platte River Power Authority
 Poudre Valley Co-op
 Qualfon
 Solaris Energy
 Sparge Brewing
 Sportsman's Warehouse
 SummitStone Health Partners
 Suncor
 Terry Bison Ranch and Resort
 The Group Real Estate
 The Ranch
 Transfort
 UC health
 Vestas
 Walker Mowers
 Waterpik
 Woodward Inc
 Xcel Energy

MEDIA

Estes Park Trail Gazette
 North 40 News
 Rocky Mountain Collegian
 Tigre Radio

COMMUNITY BASED ORGANIZATIONS (CBOs)

350 Northern Colorado	Fort Collins Community Action Network	NoCo Food Cluster
Alianza NorCo	Fort Collins Downtown Development Authority	NoCo PRIDE
Alice Murphy Center for Hope (run by Homeward Alliance)	Fort Collins Museum of Discovery	North 40 Mountain Alliance
Arc of Larimer County	Fort Collins Rescue Mission	Northern Colorado Renewable Energy Society
Barrier Busters Public Transit Action Group	Front Range Community College	Northern Larimer County Health District
Big Thompson Watershed Coalition	Fuerza Latina	Paratransit providers
Bike Fort Collins	Future Farmers of America	Partners Mentoring Youth
BIPOC Alliance	Green Latinos	Partnership for Age-Friendly Communities
Boys and Girls Club	Habitat for Humanity	People for Age Friendly Communities
Care Housing	Health District	Phase 2 Company (WBE)
Catholic Charities	HOAs	Poudre Canyon Sierra Club
Citizens Climate Lobby	Homeward 2020	Poudre School District
Climate Reality of Northern Colorado	Horse and Dragon BrewPub	Powerhouse-CSU
Coalition for the Poudre River Watershed	Housing Catalyst	Project Self-Sufficiency
Colorado Firefighters Association	Iglesia del Padre	Rescue Mission
Community Advisory Council	Institute for Built Environment	Respite Care
Community Equity Consortium	Interfaith Council	Revive HOA
Compass Community Collaborative School	La Cocina	Rocky Mountain Conservancy
Conservation Colorado	La Familia (and Mi Voz)	Rotary Fort Collins
Create Places	Lago Vista Neighborhood	Rotary Loveland
Crossroads Safehouse	Larimer Alliance	Salazar Center at CSU
Cultural Enrichment Center	Larimer Connects Community Peer Exchange	Salud Family Health Centers
DARTAC	Larimer County Food Bank	Save Rural NoCo
Directing Change	Larimer County Mobility Committee	School of Global Environmental Sustainability at CSU
Disability Advisory Board	Larimer County Office on Aging	Senior Transportation Coalition (now called Mobility & Access Priority Group)
Early Childhood Council	Larimer County Workforce Center	Sustainable Living Association
El Centro	Larimer Department of Health & the Environment	Teaching Tree Early Childhood Learning Center
Elderhaus	Larimer United Way	The Family Center/La Familia
Ember Alliance	LatinX Community Advisory Group	Timberline Church
EnFoCo	Launch Community Through Skateboarding	Trees Water and People
Estes Park Clubs	League of Women Voters - Environmental Team Fort Collins	Turning Point
Estes Valley Watershed Coalition	League of Women Voters - Estes Park	United Way of Larimer County
Family Leadership Training Institute	Matthews House	Utility Districts
Food Bank of Larimer County	Museo de las Tres Colonias	Vida Sana
Foothills Climate Justice Ministry	Neighbor 2 Neighbor	Western Leaders Network
Foothills Gateway	NoCo Bike and Ped Collaborative	Women, Infants, and Children (WIC) Program
Foothills Rotary		
Fort Collins Bike Co-op		