

**AMENDED AND RESTATED
CONSOLIDATED SERVICE PLAN
FOR**

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT
CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT
CITY OF GREELEY, COLORADO**

Prepared

By

McGeady Sisneros, P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203-1214

Approved:
September 2, 2014

NEB

TABLE OF CONTENTS

- I. INTRODUCTION.....1**
 - A. Purpose and Intent.....1
 - B. Need for the Districts.....1
 - C. Objective of the City Regarding Districts’ Service Plan.2

- II. DEFINITIONS3**

- III. BOUNDARIES.....5**

- IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION5**

- V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES6**
 - A. Powers of the Districts and Service Plan Amendment.6
 - 1. Operations and Maintenance Limitation and Maximum Operations Mill Levy.6
 - 2. Fire Protection Limitation.....6
 - 3. Television Relay and Translation Limitation.7
 - 4. Construction Standards Limitation.7
 - 5. Property Acquisition Limitation; Transfer Requirement.....7
 - 6. Privately Placed Debt Limitation.....7
 - 7. Inclusion and Exclusion Limitations.7
 - 8. Initial Debt Limitation.8
 - 9. Total Debt Issuance Limitation.....8
 - 10. Monies from Other Governmental Sources.....8
 - 11. Consolidation Limitation.8
 - 12. Bankruptcy Limitation.....8
 - 13. Revenue Bond Limitation.8
 - 14. Service Plan Amendment Requirement.....9
 - B. Capital Plan.....9
 - C. Multiple District Structure.10

- VI. FINANCIAL PLAN.....11**
 - A. General.....11
 - B. Maximum Voted Interest Rate and Maximum Underwriting Discount.11
 - C. Maximum Debt Mill Levy.....11
 - D. Maximum Debt Mill Levy Imposition Term for the Residential District.12
 - E. Debt Repayment Sources.....12
 - F. Security for Debt.....13

| | | |
|--------------|--|-----------|
| G. | Developer Advances | 13 |
| H. | TABOR Compliance..... | 13 |
| I. | Subdistricts..... | 14 |
| VII. | ANNUAL REPORT | 14 |
| A. | General..... | 14 |
| B. | Reporting of Significant Events..... | 14 |
| VIII. | DISTRICT INDEMNIFICATION OF THE CITY; CONSOLIDATION OR DISSOLUTION OF THE DISTRICTS | 15 |
| IX. | DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICT | 15 |
| X. | INTERGOVERNMENTAL AGREEMENT..... | 16 |
| XI. | NON-COMPLIANCE WITH SERVICE PLAN..... | 16 |
| XII. | CONCLUSION | 17 |

LIST OF EXHIBITS

| | |
|--------------------|--|
| EXHIBIT A-1 | Legal Description—Commercial District |
| EXHIBIT A-2 | Legal Description—Residential District |
| EXHIBIT B | Greeley Vicinity Map |
| EXHIBIT C-1 | District Boundary Map—Commercial District |
| EXHIBIT C-2 | District Boundary Map—Residential District |
| EXHIBIT C-3 | Inclusion Area Boundary Map |
| EXHIBIT D | Capital Plan |
| EXHIBIT E | Map Depicting Public Improvements |
| EXHIBIT F | Financial Plan |
| EXHIBIT G | Form of Indemnification Letters |
| EXHIBIT H | Form of Intergovernmental Agreement |

I. INTRODUCTION

A. Purpose and Intent.

On September 4, 2007, the City Council of the City of Greeley (the “City”) approved the Consolidated Service Plan (the “Original Service Plan”) for City Center West Commercial Metropolitan District and City Center West Residential Metropolitan District (the “Districts”). After an election held on November 6, 2007, the Districts were organized pursuant to Orders of the Weld County District Court dated January 24, 2008.

Development within the Districts has not occurred at the pace or in the manner contemplated in the Original Service Plan. However, as a result of recent activity with respect to the property within the Districts, the Districts’ Boards of Directors have evaluated the status of development within the boundaries of the Districts as well as related economic factors, and have determined it is appropriate to seek approval of this Amended and Restated Consolidated Service Plan which shall, upon approval, entirely replace and supersede the Original Service Plan.

This Amended and Restated Service Plan is being presented to the City pursuant to Section 32-1-207(2), C.R.S., and pursuant to Section 13.50.230 of the City of Greeley Municipal Code (the “Municipal Code”) and consists of an updated Capital Plan and an updated Financial Plan reflective of current development assumptions and Public Improvement needs.

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan, the Municipal Code, or the Intergovernmental Agreement. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The Districts were also created to provide ongoing operations and maintenance services as specifically set forth in this Service Plan and as may be stated in any applicable Intergovernmental Agreement.

B. Need for the Districts.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. The Districts are therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

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

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

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. The Districts shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

It is the intent of the Districts to 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 if any District has authorized operating functions under the Intergovernmental Agreement with the City, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

It is a requirement of this Service Plan that all property classified as "residential" shall be located in the Residential District, and that all property classified as "commercial" shall be located within the boundaries of the Commercial District. Mixed uses, as defined by the Municipal Code, shall be classified as "commercial" and shall be located only within the boundaries of the Commercial District. For purposes of this distinction, "commercial property" shall mean all property other than "residential property" as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution. The goal of this distinction is to have similarly situated properties governed by common interests. As such, no commercial property shall be located in the Residential District, and no residential property, other than mixed uses, shall be located in the Commercial District. The foregoing shall not prohibit the Residential and Commercial Districts from sharing the costs of Public Improvements in compliance with the provisions of this Service Plan and applicable law.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy. It is the intent of this Service Plan to assure to the extent possible that no property in any District bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy, and that no property in a Residential District bears an economic burden that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situation. Generally, the cost of Public Improvements that cannot be funded within these parameters and

the financing capacity of the Districts are not costs to be paid by the Districts. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the City (including, but not limited to, approval of a final plat, development plat or site plan by the City planning commission or by the City Council) identifying, among other things, the Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Municipal Code.

Board: means the board of directors of one District or the boards of directors of both Districts, in the aggregate, as the context may require.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy.

Capital Plan: means the Capital Plan described in Section V.B., and attached hereto as **Exhibit D**, which includes: (a) a comprehensive list of the Public Improvements to be developed by the Districts; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

City: means the City of Greeley, Colorado.

City Council: means the City Council of the City of Greeley, Colorado.

Commercial District: means the City Center West Commercial Metropolitan District.

District: means either the City Center West Commercial Metropolitan District or the City Center West Residential Metropolitan District, as the context may require.

Districts: means the City Center West Commercial Metropolitan District and the City Center West Residential Metropolitan District, collectively.

District Facility Fee: means the one-time development or system development fee imposed by the Districts on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a building permit for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section VI.E. of the Service Plan. The District Facility Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

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 and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan described in Section VI, which describes: (a) how the Public Improvements are to be financed; (b) the total amount of Debt anticipated to be issued by the Districts based on estimated buildout projections; (c) the estimated operating revenue and expenses for the Districts for the term of the Debt; (d) the estimated debt service revenue sources and payment requirements on all Debt anticipated to be issued by the Districts; and (e) the assumptions regarding all such information.

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

District Boundary Maps: means the maps attached hereto as **Exhibit C-1** and **Exhibit C-2**, describing the boundaries of the Districts.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-3**.

Intergovernmental Agreement: means the intergovernmental agreement(s) required by Municipal Code Section 13.50.170(5) between the District(s) and the City, and attached hereto as **Exhibit H**.

Maps Depicting Public Improvements: means the maps attached hereto as **Exhibit E**, showing the location(s) of the Public Improvements listed in the Capital Plan.

Maximum Debt Mill Levy: means the maximum mill levy a 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 on property within the Residential District as set forth in Section VI.D. below.

Maximum Operations Mill Levy: means the maximum mill levy a District is permitted to impose for payment of operations, maintenance or administrative expenses of the District, as set forth in Section V.A.1.

Municipal Code: means the City of Greeley Municipal Code, as it may be amended and in effect from time to time.

Privately Placed Debt: means Debt which is sold or placed directly with an investor without being underwritten by an underwriter or an investment banker.

Project: means the development or property commonly referred to as City Center West.

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

Residential District: means the City Center West Residential Metropolitan District.

Service Area: means the property within the District Boundary Maps and the Inclusion Area Boundary Map.

Service Plan: means this Amended and Restated Consolidated Service Plan for the Districts approved by City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with Chapter 13.50 of the Municipal Code and 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.

III. BOUNDARIES

The Service Area of the District Boundaries includes approximately 156 acres. Legal descriptions of the current District Boundaries are attached hereto as **Exhibit A-1** and **Exhibit A-2**. Maps of the District Boundaries are attached hereto as **Exhibit C-1** and **Exhibit C-2**. An Inclusion Area Boundary Map is attached hereto as **Exhibit C-3**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the boundaries of the Districts may change from time to time as the Project is developed and as the Districts undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the District at build-out is estimated to be approximately 805 persons.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto. The permitted level of development within the Project is contained within an Approved Development Plan.

Approval of this Service Plan by the City in no way releases or relieves the developer of the Project, or the landowner or any subdivider 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 City such financial guarantees as may be required by the City to ensure the completion of the Public Improvements, or of any other obligations to the City under the Municipal Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Colorado Constitution, subject to the limitations set forth in this Service Plan and the Intergovernmental Agreement.

1. Operations and Maintenance Limitation and Maximum Operations Mill Levy. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall maintain the Public Improvements in a manner consistent with the Approved Development Plan, other rules and regulations of the City, and applicable provisions of the Municipal Code, all as directed by the City. The City may consider whether to accept dedication of Public Improvements to the City upon 50% build-out of the development of each phase of the Project as identified in the Approved Development Plan. The Districts shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement. The Maximum Operations Mill Levy a District may impose for operations, maintenance and administrative expenses of the District shall be ten (10) mills; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such operations and maintenance may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

3. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided for use by City-authorized franchise operators pursuant to an intergovernmental agreement with the City.

4. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of federal and state governmental entities having proper jurisdiction and of those special districts that qualify as “interested persons” under Section 32-1-204(1), C.R.S., as applicable. The Districts will obtain the City’s approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Additionally, the Districts will permit City inspectors to inspect the infrastructure during construction.

5. Property Acquisition Limitation; Transfer Requirement. The Districts shall not exercise any power of eminent domain without the prior written consent of the City. If the City decides the proposed Improvement is needed, at the time of dedication of any Public Improvement to the City the District shall, at no expense to the City, transfer to the City all rights-of-way, fee interests and easements that the City determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the City through such Development Plan process.

6. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a reasonable market [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.

7. Inclusion and Exclusion Limitations. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City Council. The District shall not exclude any property from the District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the Districts, or to the Districts’ bondholders.

8. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the Districts shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$20,000,000 total aggregate principal amount.

10. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply for, except as may be specifically authorized in the Intergovernmental Agreement with the City and pursuant to Section 13.50.080 of the Municipal Code. This Section shall apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the Districts without any limitation.

11. Consolidation Limitation. No District shall file a request with any Court to consolidate with any other Title 32 district, whether one of the Districts or otherwise, without the prior written consent of the City.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the total debt issuance limitation, and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

13. Revenue Bond Limitation. The Districts shall not issue revenue bonds, except as set forth in this Section. The Districts may issue revenue bonds supported by and payable from the debt repayment sources described in Section VI.E. hereof, without further action of or notice to the City. To the extent the Districts desire to issue any revenue bonds from revenue sources other than those identified in Section VI.E. hereof (“Alternative Revenue Bonds”), prior to issuing any such Alternative Revenue Bonds, the District or Districts proposing

to issue such Alternative Revenue Bonds shall submit all relevant details of such issuance to the City, which may elect to treat the issuance of Alternative Revenue Bonds as a material modification of the Service Plan. If the City Council determines that the issuance of Alternative Revenue Bonds constitutes a material modification of the Service Plan, the Districts shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any such Alternative Revenue Bonds.

14. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted in order to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project, subject to the limitations of this Service Plan and the Intergovernmental Agreement.

The Districts are independent units of local government, separate and distinct from the City, and their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan, the Municipal Code, or the Intergovernmental Agreement. Any District may amend this Service Plan without the permission or consent of the remaining District, to the extent that the Service Plan amendment affects only that District initiating the statutory amendment process. However, actions of any District which: (1) violate the limitations set forth in Section V.A.1-14 above; (2) violate the limitations set forth in Section VI.B-F.; (3) constitute a material modification of the Service Plan; or (4) constitute a failure to comply with the Intergovernmental Agreement or other agreement with the City, which non-compliance has not been waived in writing by the City, shall be deemed to be a material modification to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such action(s) of the Districts.

Any City approval requirements contained in this Service Plan (including, without limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the City Council, such City approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

B. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer’s opinion and that such estimates were prepared

based upon City construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. Maps Depicting Public Improvements are attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$8,468,045. Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the Districts are expected to be financed by the developer of the Project.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of City standards and the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will 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 inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit D** assume construction to applicable standards and specifications of the City and state or federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. It is generally anticipated that the Districts will share certain Public Improvements costs. The nature of the functions and services to be provided by each District, and the mechanisms by which the Districts may cooperatively fund Public Improvements costs, shall be clarified in an intergovernmental agreement among the Districts. The intergovernmental agreement among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. The foregoing intergovernmental agreement and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan shall be submitted to the City staff for administrative review and approval no less than thirty (30) calendar days prior to being executed by the Districts. If the City fails to respond or provide comment to such intergovernmental agreement(s) within such thirty (30) day review period, the submitted intergovernmental agreement(s) shall be deemed approved as required by this paragraph. Copies of the executed agreements shall be submitted to the City in accordance with the annual reporting requirements of Section VII hereof.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The Districts are also authorized to assess and collect a District Facility Fee as set forth in Section VI.E., below. Unless specifically authorized in the Intergovernmental Agreement, the Districts shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the Districts shall be permitted to issue shall not exceed \$20,000,000 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$11,060,000 in Bonds anticipated to be issued by the Districts is supported by the Financial Plan prepared by D.A. Davidson & Co., attached hereto as **Exhibit F**. The City may obtain an independent certification at the Districts' sole cost from an independent CPA or other financial consultant of the City's choosing, experienced in advising governmental entities on matters relating to the issuance of securities in Colorado regarding the financial plan and the reasonableness of the projections contained in the Financial Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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 expected to exceed twelve percent (12%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt imposed by the District, and shall be determined as follows:

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described

in Section VI.C.2. below; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. 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 Maximum Debt Mill Levy shall be such mill levy as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2. above, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to assessed ratio. All Debt issued by the Districts must be issued in compliance with all requirements of State law.

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

Nothing herein shall prevent the Districts from covenanting with Debt holders or others to limit the amount of its operation and maintenance mill levy, as long as all District operations and maintenance requirements are met.

D. Maximum Debt Mill Levy Imposition Term for the Residential District.

The Residential 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) which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of the District imposing the mill levy has voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

E. Debt Repayment Sources.

Each of the Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy or, in the Residential District, the Maximum Debt Mill Levy Imposition Term.

Each District may also collect a District Facility Fee, provided that such fee does not exceed the following limits:

1. For each single-family detached residential unit, the District Facility Fee shall not exceed Ten Thousand Dollars (\$10,000).
2. For each single-family attached or multi-family residential unit, the District Facility Fee shall not exceed Five Thousand Dollars (\$5,000).
3. For a structure other than a single-family or multi-family residential structure, the District Facility Fee shall not exceed Two Dollars (\$2.00) per square foot of the structure.

The District Facility Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Greeley, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2008. The District Facility Fee shall be collected by the District prior to issuance of a building permit. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee, as limited above, without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof. Fees imposed by either District are in addition to any City of Greeley development fees and taxes.

F. Security for Debt.

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

G. Developer Advances.

The Districts may enter into such acquisition, reimbursement, or funding agreements as may be necessary to repay costs advanced to the Districts by the Project developer or other entity. Obligations incurred by the Districts under such agreements are expected to be repaid from Bond proceeds or other available revenues of the Districts. Any agreement to repay developer advances shall provide for a reasonable, non-compounding interest rate of no greater than two percent (2%) above the applicable interest rate on any senior debt, and in no event greater than eight percent (8%) per annum. The Districts shall not be obligated to repay any outstanding amounts owed pursuant to an agreement described in this Section beyond thirty (30) years from the effective date of the agreement.

H. TABOR Compliance.

The Districts shall comply with the provisions of TABOR. In the discretion of the Boards, the Districts may set up enterprises or nonprofit entities to manage, fund, construct

and operate facilities, services and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Districts' Boards. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

I. Subdistricts.

Any District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the City, any such subdistrict(s) or area(s) shall be subject to all limitations on Debt and other provisions of the Service Plan. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the City prior to establishing any such subdistrict(s) or area(s), and shall provide the City with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The City Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. Each of the Districts shall file an annual report with the City Clerk not later than September 1 of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "report year"). Annual reports shall be provided by each of the Districts, each year.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing this Service Plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year or a copy of the audit exemption application;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;

5. A summary of the residential and commercial development in the District for the report year;
6. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;
7. Copies of any intergovernmental agreements entered into by the Districts;
8. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council; and
9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

In addition, the Districts shall submit to the City, by January 15 of each year, the Districts' budgets for the then current calendar year.

VIII. DISTRICT INDEMNIFICATION OF THE CITY; CONSOLIDATION OR DISSOLUTION OF THE DISTRICTS

After all public improvements required for the development of the Project have been constructed and installed and all Debt necessary to finance such improvements has been issued, the Districts will cooperate in pursuing a consolidation in accordance with State law.

Additionally or alternatively, upon an independent determination of the City Council and written notice to the Districts that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for Weld County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the dissolving Districts has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

There is attached hereto as **Exhibit G** the Project Developer's Indemnification Letter, which is submitted to the City by the Developer as part of this Service Plan. The Districts shall approve and execute the Indemnification Letter at their first Board meeting after City Council approval of this Service Plan, in the same form as the Indemnification Letter set forth in **Exhibit G** and shall promptly deliver an executed original to the City.

IX. DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICT

The City wants purchasers of property within the District to be aware of the additional tax burden to be imposed. The City mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy, the District Facility Fee and the Maximum Debt Mill Levy Imposition Term, as applicable. The form and filing requirements of the notice shall be in accordance with Section 32-1-104.8, C.R.S., as it may be amended from time to time.

In addition to the above notice and the requirements of Municipal Code section 13.50.090, the Districts shall annually provide a written disclosure to all land owners within the Districts that describes the tax levies, fees and costs that have been assessed to each property in the Districts as a result of implementation of the Districts' Financial Plan stated in Article VI or this Service Plan. A copy of such disclosure sent to each landowner shall also be forwarded to the City to be included in its public records related to the Districts.

X. INTERGOVERNMENTAL AGREEMENT

The form of the Intergovernmental Agreement relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit H**. The Districts shall each approve and execute an Intergovernmental Agreement with the City at their first Board meeting following City Council approval of this Service Plan, in the same form as the Intergovernmental Agreement approved by the City Council, and shall promptly deliver an executed original to the City. Failure of the Districts to execute the Intergovernmental Agreements as required herein shall constitute a material modification of this Service Plan. The City Council shall approve the Intergovernmental Agreements at the public hearing approving the Service Plan.

As limited by this Article X, the Districts may enter into intergovernmental agreement(s) with one another regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for sharing the costs of public improvements, provided the same are submitted to the City staff for administrative review and approval no less than thirty (30) calendar days prior to being executed by the Districts. If the City fails to respond or provide comment to such intergovernmental agreement(s) within such thirty (30) day review period, the submitted intergovernmental agreement(s) shall be deemed approved as required by this paragraph. Upon execution, the Districts shall also promptly deliver to the City fully executed and complete copies of all amendments to such intergovernmental agreement(s), and all other intergovernmental agreements and amendments thereto between or among the Districts regarding the subject matter of this Service Plan.

No intergovernmental agreements other than the City Intergovernmental Agreement and the Districts' intergovernmental agreements are anticipated. The Districts shall use all City provided infrastructure services, including but not limited to, water and sewer service, unless the City is unable or unwilling to provide such services. In the event the City is unable or unwilling to provide such services, the Districts may seek such infrastructure services from other providers and, to the extent any such intergovernmental agreement is reached, such intergovernmental agreement and any amendments thereto shall be delivered to the City in accordance with the annual reporting requirements of Section VII.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that any District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan collectively, "Material Departure"), the City may impose any of the sanctions set forth in the Municipal Code, including but not limited to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. Except as it would relate to the sale or refinancing of bonds, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S.

and agrees it will not rely on such provisions as a bar to the enforcement by the City of any provisions of this Service Plan. The City will provide such District with written notice of any Material Departure from the Service Plan. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by the Municipal Code or by statute.

If the Maximum Debt Mill Levy limitation, or any other limitation set forth in this Service Plan, is invalidated or deemed unenforceable by a court of competent jurisdiction then, in such event, this Service Plan shall be resubmitted to the City Council for a determination as to whether there has been a material modification that requires a Service Plan amendment.

XII. CONCLUSION

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

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

10. The creation of the Districts is in the best interests of the residents and future residents of the area proposed to be served.

11. The proposal is in substantial compliance with the Municipal Code.

12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the City or adjacent jurisdictions to provide urban services to residents of the Districts.

EXHIBIT A-1

Legal Description—Commercial District

LEGAL DESCRIPTION
CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

PROPERTY DESCRIPTION

Outlot A, Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7) and a part of Lot Eight (8), Block One (1) of the H-P Greeley Subdivision Second Replat as recorded March 27, 2014 as Reception No. 4004983 of the Records of Weld County Recorder, located in the Southwest Quarter (SW1/4) of Section Four (4), Township Five North (T.5N.), Range Sixty-six West (R.66W.) of the Sixth Principal Meridian (6th P.M.), City of Greeley, State of Colorado and being more particularly described as follows:

BEGINNING at the Southwest corner of said Outlot A and assuming the West line of said H-P Greeley Subdivision Second Replat as bearing North $05^{\circ}12'35''$ East being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2007, a distance of 2640.90 feet with all other bearings contained herein relative thereto;

THENCE North $05^{\circ}12'35''$ East along said line a distance of 1801.75 feet;
THENCE South $84^{\circ}47'25''$ East a distance of 103.49 feet to a Point of Curvature (PC);
THENCE along the arc of a curve concave to the Northwest a distance of 202.01 feet, having a Radius of 405.00 feet, a Delta of $28^{\circ}34'44''$ and a Long Chord that bears North $80^{\circ}55'13''$ East a distance of 199.92 feet to a Point of Tangency (PT);
THENCE North $66^{\circ}37'51''$ East a distance of 166.78 feet to a PC;
THENCE along the arc of a curve concave to the Southeast a distance of 200.67 feet, having a Radius of 495.00 feet, a Delta of $23^{\circ}13'39''$ and a Long Chord that bears North $78^{\circ}14'41''$ East a distance of 199.30 feet to a PT;
THENCE North $89^{\circ}51'30''$ East a distance of 573.55 feet to a PC;
THENCE along the arc of a curve concave to the South a distance of 254.22 feet, having a Radius of 3045.00 feet, a Delta of $04^{\circ}47'00''$ and a Long Chord that bears South $87^{\circ}45'00''$ East a distance of 254.14 feet;
THENCE South $04^{\circ}04'38''$ West along a line being non-tangent to the aforesaid curve a distance of 195.58 feet to a PC;
THENCE along the arc of a curve concave to the Northeast a distance of 270.78 feet, having a Radius of 420.00 feet, a Delta of $36^{\circ}56'19''$ and a Long Chord that bears South $14^{\circ}23'32''$ East a distance of 266.11 feet to a PT;
THENCE South $32^{\circ}51'41''$ East a distance of 217.59 feet to a PC;
THENCE along the arc of a curve concave to the Southwest a distance of 217.77 feet, having a Radius of 380.00 feet, a Delta of $32^{\circ}50'06''$ and a Long Chord that bears South $16^{\circ}26'39''$ East a distance of 214.80 feet to a PT;
THENCE South $00^{\circ}01'36''$ East a distance of 328.63 feet to the Northerly Right of Way line of 69th Avenue extended;
THENCE South $89^{\circ}58'24''$ West along said Northerly line a distance of 666.12 feet to the Westerly Right of Way line of said 69th Avenue;
Thence along said Westerly line the following Seven (7) courses and distances:
THENCE South $00^{\circ}01'36''$ East a distance of 112.00 feet to a point on a curve, said curve being non-tangent to the aforesaid line;
THENCE along the arc of a curve concave to the Southwest a distance of 47.12 feet, having a Radius of 30.00 feet, a Delta of $90^{\circ}00'00''$ and a Long Chord that bears South $45^{\circ}01'36''$ East a distance of 42.43 feet to a PT;
THENCE South $00^{\circ}01'36''$ East a distance of 97.51 feet to a PC;
THENCE along the arc of a curve concave to the Northwest a distance of 176.38 feet, having a Radius of 404.00 feet, a Delta of $25^{\circ}00'54''$ and a Long Chord that bears South $12^{\circ}28'51''$ West a distance of 174.99 feet to a PT;
THENCE South $24^{\circ}59'18''$ West a distance of 71.49 feet to a PC;

THENCE along the arc of a curve concave to the Southeast a distance of 214.33 feet, having a Radius of 493.00 feet, a Delta of 24°54'34" and a Long Chord that bears South 12°32'01" West a distance of 212.65 feet to a PT;
THENCE South 00°04'44" West a distance of 112.72 feet to the South line of said Outlot A;

Thence along said Outlot A the following two courses and distances:
THENCE North 89°55'16" West along said South line a distance of 1075.26 feet;
THENCE North 42°21'26" West a distance of 67.49 feet to the POINT OF BEGINNING.

Said described parcel of land contains 64.039 Acres, more or less (±).

SURVEYORS STATEMENT

I, Lawrence S. Pepek, a Colorado Registered Professional Land Surveyor do hereby state that this Property Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.


Lawrence S. Pepek - on behalf of King Surveyors, Inc.
Colorado Registered Professional Land Surveyor #33642



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

EXHIBIT A-2

Legal Description—Residential District

LEGAL DESCRIPTION
CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

A parcel of land being part of Lot One (1) and Lot Two (2), H-P Greeley Subdivision (H-PGS) to the City of Greeley, County of Weld, State of Colorado as recorded December 19, 2001 as Reception Number 2910502 of the records of the Weld County Clerk and Recorder (WCCR) and being part of the Southwest Quarter (SW1/4) of Section Four (4), Township Five North (T.5N.), Range Sixty-six West (R.66W.) of the Sixth Principal Meridian (6th P.M.) and being more particularly described as follows:

BEGINNING at the most Southerly and Westerly corner of said Lot 2 and assuming the South line of said Lot 2 as bearing South 89°55'16" East, being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/92, a distance of 1807.27 feet with all other bearings contained herein relative thereto. Said line platted as bearing North 89°55'29" West. Said point being on the Northerly Right-Of-Way (ROW) line of W. 10th Street:

THENCE along the Northeasterly and Easterly ROW line of 71st Avenue by the following Two (2) courses and distances:

THENCE North 42°21'26" West a distance of 67.49 feet;

THENCE North 05°12'35" East a distance of 753.49 feet to the TRUE POINT OF BEGINNING:

Thence along the Easterly and Southeasterly ROW line of said 71st Avenue by the following Two (2) courses and distances:

THENCE continuing North 05°12'35" East a distance of 1887.40 feet;

THENCE North 47°15'01" East a distance of 66.93 feet to the Southerly ROW line of W. 4th Street;

THENCE North 89°16'18" East along said Southerly ROW line a distance of 2373.47 feet;

THENCE South 04°22'58" West a distance of 986.89 feet;

THENCE South 58°38'04" East a distance of 200.02 feet;

THENCE South 05°04'00" West a distance of 932.65 feet;

THENCE South 28°36'57" West a distance of 216.75 feet;

THENCE South 04°54'30" West a distance of 553.52 feet to the Northerly ROW line of W. 10th Street;

THENCE North 89°55'16" West along said Northerly ROW line a distance of 326.33 feet to the Southeast Corner of Lot Three (3) of said H-PGS;

Thence along the Easterly, Northerly, and Westerly line of said Lot 3 by the following 3 courses and distances:

THENCE North 00°04'31" East a distance of 275.15 feet;

THENCE North 89°55'29" West a distance of 345.00 feet;

THENCE South 00°04'31" West a distance of 275.13 feet to the Northerly ROW line of said W. 10th Street;

THENCE North 89°55'16" West along said Northerly ROW line a distance of 674.01 feet;

THENCE North 00°04'44" East a distance of 115.68 feet to a Point of Curvature (PC);

THENCE along the Arc of a curve which is concave to the East a distance of 148.52 feet, whose Radius is 450.00 feet, whose Delta is 18°54'35", and whose Long Chord bears North 09°32'02" East a distance of 147.84 feet to the Point of Tangency (PT);

THENCE North 18°59'19" East a distance of 151.17 feet to a PC;

THENCE along the Arc of a curve which is concave of the West a distance of 149.35 feet, whose Radius is 450.00 feet, whose Delta is 19°00'55", and whose Long Chord bears North 09°28'52" East a distance of 148.66 feet to the PT;
THENCE North 00°01'36" West a distance of 170.00 feet;
THENCE North 89°58'24" East a distance of 564.12 feet;
THENCE North 00°01'36" West a distance of 403.13 feet to a PC;
THENCE along the Arc of a curve which is concave to the West a distance of 200.58 feet, whose Radius is 350.00 feet, whose Delta is 32°50'06", and whose Long Chord bears North 16°26'39" West a distance of 197.84 feet to the PT;
THENCE North 32°51'41" West a distance of 217.59 feet to a PC;
THENCE along the Arc of a curve which is concave to the East a distance of 290.12 feet, whose Radius is 450.00 feet, whose Delta is 36°56'19", and whose Long Chord bears North 14°23'32" West a distance of 285.12 feet to the PT;
THENCE North 04°04'38" East a distance of 150.73 feet to the beginning point of a curve. The aforesaid line being radial to said curve;
THENCE along the Arc of a curve which is concave to the South a distance of 220.90 feet, whose Radius is 3000.00 feet, whose Delta is 04°13'08", and whose Long Chord bears N 88°01'56" West a distance of 220.85 feet to the PT;
THENCE South 89°51'30" West a distance of 477.97 feet;
THENCE South 00°08'30" East a distance of 153.77 feet to a PC;
THENCE along the Arc of a curve which is concave to the Northwest a distance of 217.54 feet, whose Radius is 350.00 feet, whose Delta is 35°36'41", and whose Long Chord bears South 17°39'50" West a distance of 214.05 feet to the PT;
THENCE South 35°28'10" West a distance of 182.12 feet to a PC;
THENCE along the Arc of a curve which is concave to the East a distance of 273.67 feet, whose Radius is 450.00 feet, whose Delta is 34°50'40", and whose Long Chord bears South 18°02'51" West a distance of 269.47 feet to the PT;
THENCE South 00°37'31" West a distance of 151.51 feet to a PC;
THENCE along the Arc of a curve which is concave to the West a distance of 117.20 feet, whose Radius is 675.00 feet, whose Delta is 09°56'55", and whose Long Chord bears South 05°35'58" West a distance of 117.06 feet to the PT;
THENCE South 10°34'26" West a distance of 150.89 feet;
THENCE North 79°25'34" West a distance of 90.24 feet to a PC;
THENCE along the Arc of a curve which is concave to the South a distance of 58.92 feet, whose Radius is 500.00 feet, whose Delta is 06°45'07", and whose Long Chord bears North 82°48'07" West a distance of 58.89 feet to the PT;
THENCE North 86°10'41" West a distance of 398.83 feet to the TRUE POINT OF BEGINNING.

Said described parcel of land contains 4,714,723 Square Feet, more or less (\pm) (108.235 Acres, more or less (\pm)) and is subject to any rights-of-way or other easements as granted or reserved by instruments of record or as now existing on said described parcel of land.

Excluding therefrom Lot Two (2), H-P Greeley Subdivision, City of Greeley, County of Weld, State of Colorado.

EXHIBIT B

Greeley Vicinity Map

Vicinity Map



EXHIBIT C-1

District Boundary Map—Commercial District

City Center West Commercial Metropolitan District District Boundary Map



EXHIBIT C-2

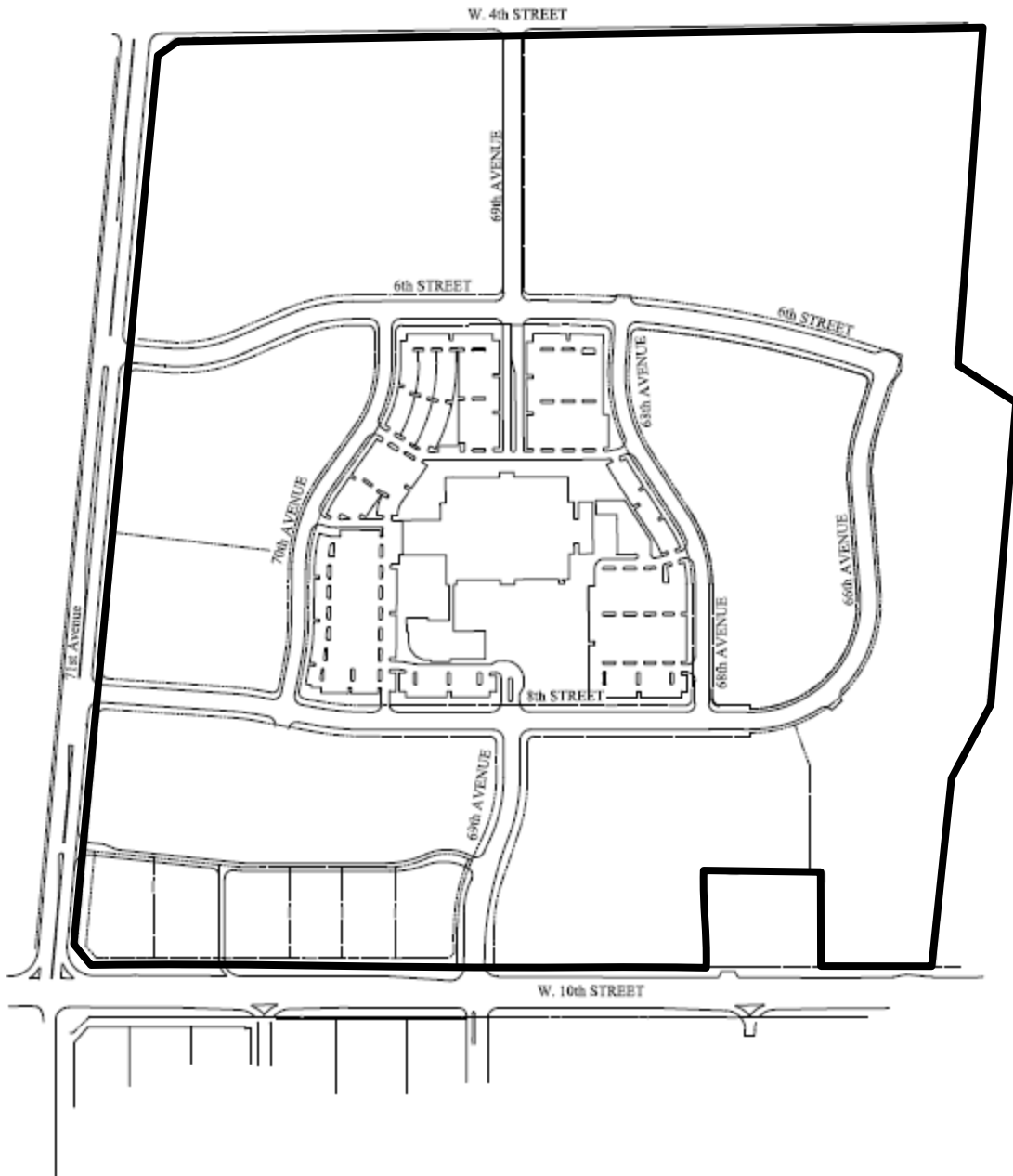
District Boundary Map—Residential District

City Center West Residential Metropolitan District District Boundary Map



EXHIBIT C-3

Inclusion Area Boundary Map



SCALE UNKNOWN

CITY CENTER WEST SUBDIVISION
SERVICE PLAN

INCLUSION AREA
BOUNDARY MAP

EXHIBIT D

Capital Plan

**Public Improvements Cost Estimate
City Center West, Greeley, Colorado**

Perception Design Group, Inc.
5/8/2014

| | Description | Unit | Quantity | Unit Cost | Amount |
|-----------|---------------------------------------|------|----------|--------------------------------------|--------------------|
| I. | <u>6th Street Improvements</u> | | | | |
| | Earthwork | C.Y. | 18,958 | \$8.00 | \$151,664 |
| | Curb and Gutter | L.F. | 4,550 | \$20.00 | \$91,000 |
| | Asphalt Pavement | S.F. | 111,475 | \$4.00 | \$445,900 |
| | Concrete Sidewalk | S.F. | 45,500 | \$3.05 | \$138,775 |
| | Handicap Ramp | EA. | 12 | \$500.00 | \$6,000 |
| | Painted Striping | L.F. | 4,550 | \$1.00 | \$4,550 |
| | Landscape and Irrigation | SF | 31,850 | \$2.75 | \$87,588 |
| | Traffic Signs | EA. | 2 | \$500.00 | \$1,000 |
| | Traffic Signal | EA. | 1 | \$200,000.00 | \$200,000 |
| | | | | Sub Total (I) | \$1,126,477 |
| | | | | 15% Contingency | \$168,971 |
| | | | | 6th Street Improvements Total | \$1,295,448 |

| | | | | | |
|------------|---------------------------------------|------|--------|--------------------------------------|------------------|
| II. | <u>8th Street Improvements</u> | | | | |
| | Earthwork | C.Y. | 16,250 | \$8.00 | \$130,000 |
| | Curb and Gutter | L.F. | 3,900 | \$20.00 | \$78,000 |
| | Asphalt Pavement | S.F. | 95,550 | \$4.00 | \$382,200 |
| | Concrete Sidewalk | S.F. | 39,000 | \$3.05 | \$118,950 |
| | Handicap Ramp | EA. | 8 | \$500.00 | \$4,000 |
| | Painted Striping | L.F. | 3,900 | \$1.00 | \$3,900 |
| | Landscape and Irrigation | SF | 27,300 | \$2.75 | \$75,075 |
| | Traffic Signs | EA. | 2 | \$500.00 | \$1,000 |
| | | | | Sub Total (I) | \$793,125 |
| | | | | 15% Contingency | \$118,969 |
| | | | | 8th Street Improvements Total | \$912,094 |

| | | | | | |
|-------------|--|------|--------|---------------------------------------|------------------|
| III. | <u>66th Street Improvements</u> | | | | |
| | Earthwork | C.Y. | 8,361 | \$8.00 | \$66,888 |
| | Curb and Gutter | L.F. | 2,580 | \$20.00 | \$51,600 |
| | Asphalt Pavement | S.F. | 61,920 | \$4.00 | \$247,680 |
| | Concrete Sidewalk | S.F. | 20,640 | \$3.05 | \$62,952 |
| | Handicap Ramp | EA. | 4 | \$500.00 | \$2,000 |
| | Painted Striping | L.F. | 2,580 | \$1.00 | \$2,580 |
| | Landscape and Irrigation | SF | 5,160 | \$2.75 | \$14,190 |
| | Traffic Signs | EA. | 1 | \$500.00 | \$500 |
| | | | | Sub Total (I) | \$448,390 |
| | | | | 15% Contingency | \$67,259 |
| | | | | 66th Street Improvements Total | \$515,649 |

**Public Improvements Cost Estimate
City Center West, Greeley, Colorado**

Perception Design Group, Inc.
5/8/2014

| Description | Unit | Quantity | Unit Cost | Amount |
|-------------|------|----------|-----------|--------|
|-------------|------|----------|-----------|--------|

| IV. 68th Street Improvements | | | | |
|---------------------------------------|------|--------|----------|------------------|
| Earthwork | C.Y. | 6,667 | \$8.00 | \$53,336 |
| Curb and Gutter | L.F. | 2,400 | \$20.00 | \$48,000 |
| Asphalt Pavement | S.F. | 43,200 | \$4.00 | \$172,800 |
| Concrete Sidewalk | S.F. | 12,000 | \$3.05 | \$36,600 |
| Handicap Ramp | EA. | 10 | \$500.00 | \$5,000 |
| Painted Striping | L.F. | 2,400 | \$1.00 | \$2,400 |
| Landscape and Irrigation | SF | 12,000 | \$2.75 | \$33,000 |
| Traffic Signs | EA. | 2 | \$500.00 | \$1,000 |
| Sub Total (I) | | | | \$352,136 |
| 15% Contingency | | | | \$52,820 |
| 68th Street Improvements Total | | | | \$404,956 |

| V. 69th Street Improvements | | | | |
|---------------------------------------|------|--------|----------|------------------|
| Earthwork | C.Y. | 7,639 | \$8.00 | \$61,112 |
| Curb and Gutter | L.F. | 1,650 | \$20.00 | \$33,000 |
| Asphalt Pavement | S.F. | 37,125 | \$4.00 | \$148,500 |
| Concrete Sidewalk | S.F. | 9,900 | \$3.05 | \$30,195 |
| Handicap Ramp | EA. | 4 | \$500.00 | \$2,000 |
| Painted Striping | L.F. | 1,650 | \$1.00 | \$1,650 |
| Landscape and Irrigation | SF | 8,250 | \$2.75 | \$22,688 |
| Traffic Signs | EA. | 2 | \$500.00 | \$1,000 |
| Sub Total (I) | | | | \$300,145 |
| 15% Contingency | | | | \$45,022 |
| 69th Street Improvements Total | | | | \$345,166 |

| VI. 70th Street Improvements | | | | |
|---------------------------------------|------|--------|----------|------------------|
| Earthwork | C.Y. | 6,583 | \$8.00 | \$52,664 |
| Curb and Gutter | L.F. | 2,370 | \$20.00 | \$47,400 |
| Asphalt Pavement | S.F. | 43,845 | \$4.00 | \$175,380 |
| Concrete Sidewalk | S.F. | 11,850 | \$3.05 | \$36,143 |
| Handicap Ramp | EA. | 8 | \$500.00 | \$4,000 |
| Painted Striping | L.F. | 2,370 | \$1.00 | \$2,370 |
| Landscape and Irrigation | SF | 11,850 | \$2.75 | \$32,588 |
| Traffic Signs | EA. | 2 | \$500.00 | \$1,000 |
| Sub Total (I) | | | | \$351,544 |
| 15% Contingency | | | | \$52,732 |
| 70th Street Improvements Total | | | | \$404,276 |

TOTAL STREET IMPROVEMENTS \$3,877,588

**Public Improvements Cost Estimate
City Center West, Greeley, Colorado**

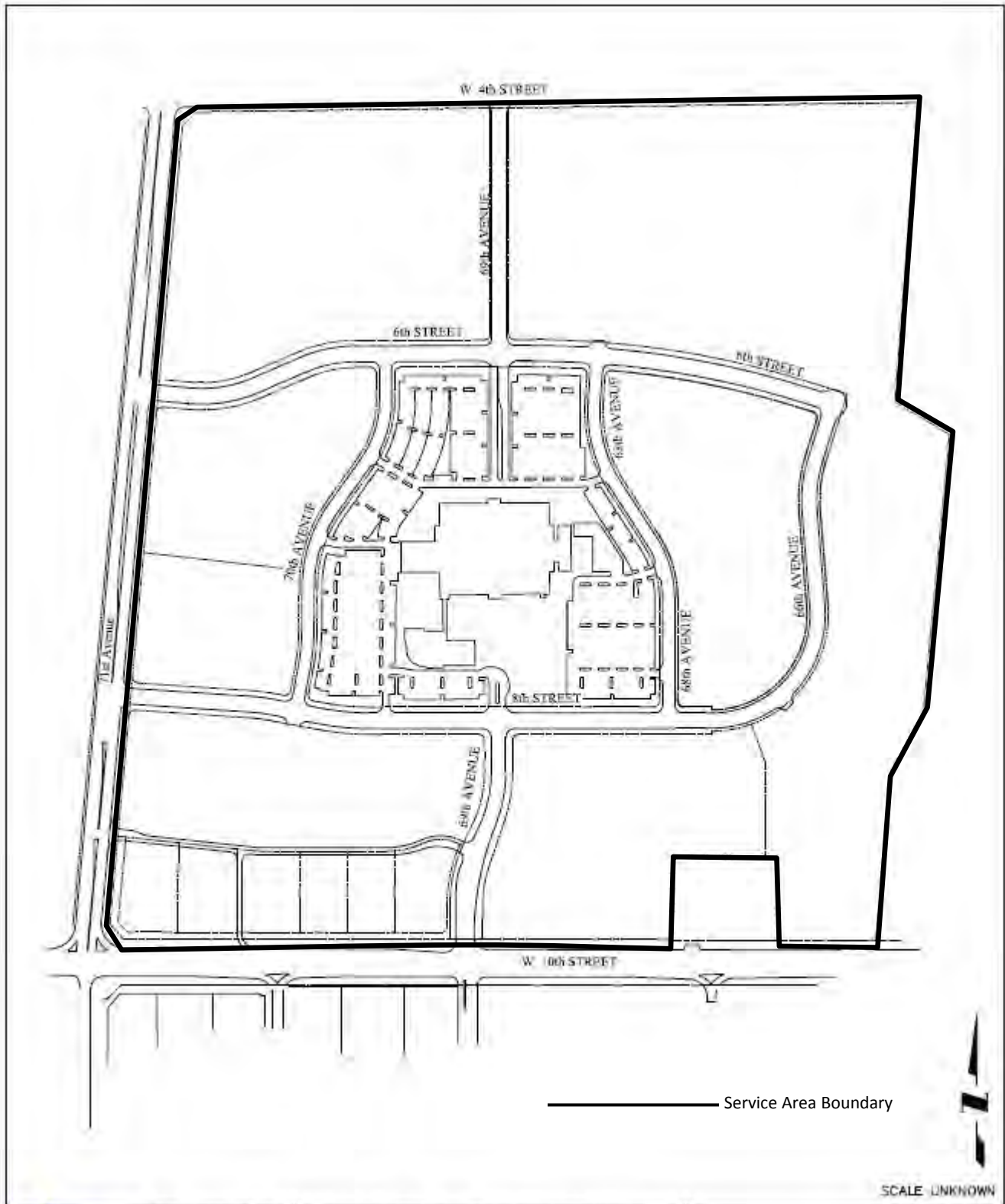
Perception Design Group, Inc.
5/8/2014

| | Description | Unit | Quantity | Unit Cost | Amount |
|-------------|---------------------------------|------|----------|-----------------------------------|--------------------|
| VII. | Utilities | | | | |
| | 8" Waterline and Appurtanances | L.F. | 3,300 | \$95.00 | \$313,500 |
| | 12" Waterline and Appurtanances | L.F. | 5,690 | \$125.00 | \$711,250 |
| | 8" Sanitary Sewer | L.F. | 4,900 | \$85.00 | \$416,500 |
| | 18" RCP | L.F. | 2,757 | \$85.00 | \$234,345 |
| | 24" RCP | L.F. | 1,074 | \$95.00 | \$102,030 |
| | 30" RCP | L.F. | 933 | \$105.00 | \$97,965 |
| | 36" RCP | L.F. | 2,860 | \$115.00 | \$328,900 |
| | Detention Ponds | L.S. | 1 | \$250,000.00 | \$250,000 |
| | | | | Sub Total (I) | \$2,454,490 |
| | | | | 15% Contingency | \$368,174 |
| | | | | Utility Improvements Total | \$2,822,664 |

| | | | | | |
|--------------|---|------|---|-------------------------------------|--------------------|
| VIII. | Phase 1 Improvements - Currently Permitted and Under Construction | | | | |
| | **Includes the construction of 69th Avenue between 10th Street & 8th Street, retail access road & 71st median improvements | | | | |
| | Overall Site Work - Phase 1 | | | | |
| | Demolition | L.S. | 1 | \$82,166.00 | \$82,166 |
| | Erosion & Sediment Control | L.S. | 1 | \$65,189.00 | \$65,189 |
| | Surveying | L.S. | 1 | \$26,788.00 | \$26,788 |
| | Earthwork | L.S. | 1 | \$164,225.00 | \$164,225 |
| | Sanitary Sewer | L.S. | 1 | \$144,038.00 | \$144,038 |
| | Utility Sleeving | L.S. | 1 | \$31,775.00 | \$31,775 |
| | Domestic Water | L.S. | 1 | \$142,714.00 | \$142,714 |
| | Storm Sewer | L.S. | 1 | \$111,222.00 | \$111,222 |
| | Asphalt Pavement | L.S. | 1 | \$380,296.00 | \$380,296 |
| | Concrete Flatwork | L.S. | 1 | \$116,689.00 | \$116,689 |
| | Striping & Roadway Signage | L.S. | 1 | \$30,905.00 | \$30,905 |
| | Traffic Signal & Control | L.S. | 1 | \$74,184.00 | \$74,184 |
| | Landscape and Irrigation | L.S. | 1 | \$110,197.00 | \$110,197 |
| | Monument Signage | EA. | 3 | \$18,000.00 | \$54,000 |
| | Indirect Construction Costs | L.S. | 1 | \$233,405.00 | \$233,405 |
| | | | | Phase 1 Improvements Total | \$1,767,793 |
| | | | | Grand Total All Improvements | \$8,468,045 |

EXHIBIT E

Maps Depicting Public Improvements



————— Service Area Boundary

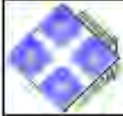
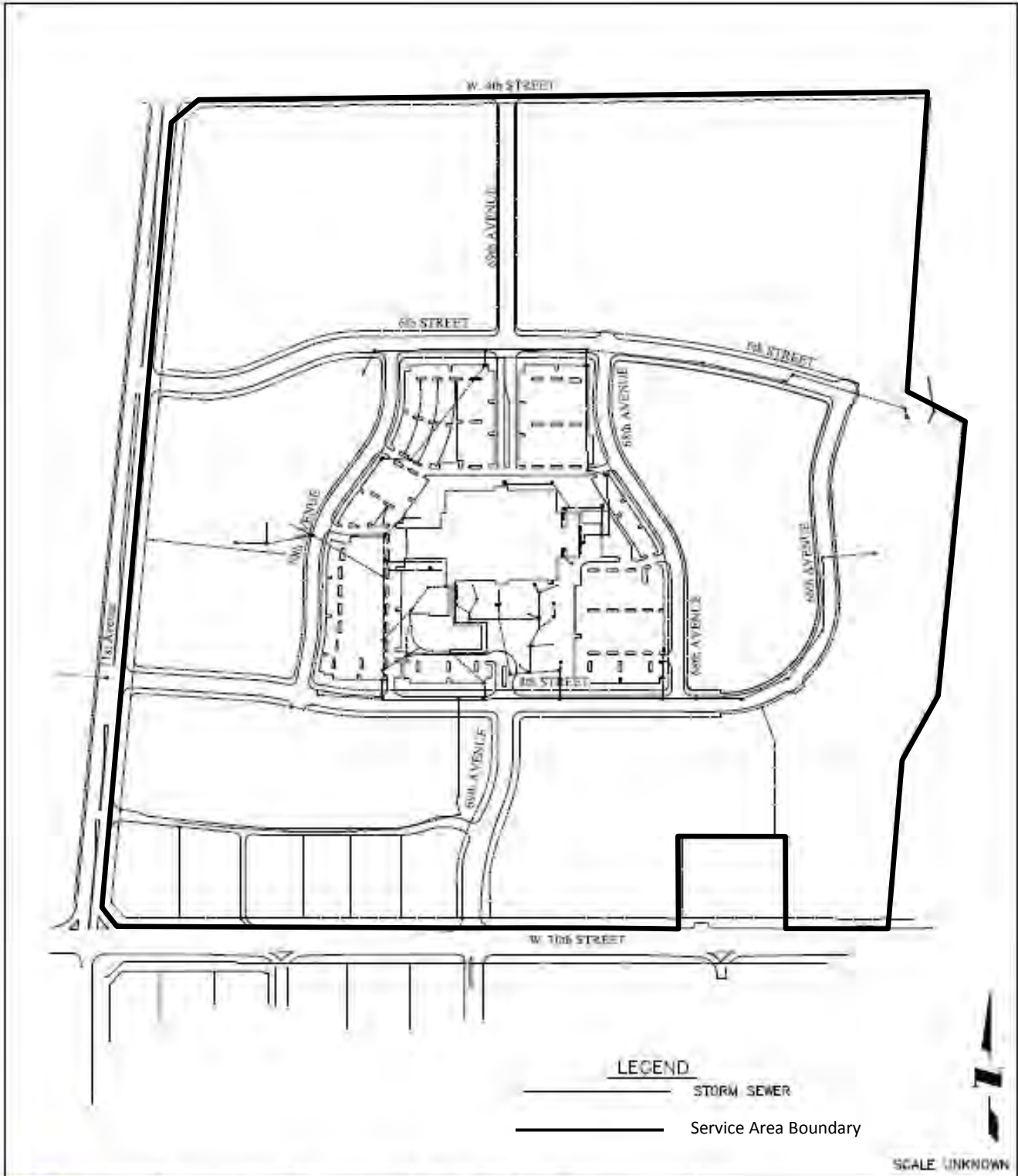
SCALE UNKNOWN



Perception
Design Group, Inc.
Consulting Civil Engineers

CITY CENTER WEST SUBDIVISION
SERVICE PLAN
STREET EXHIBIT
GREELEY, COLORADO
JULY 17, 2014

Metro District Exhibits

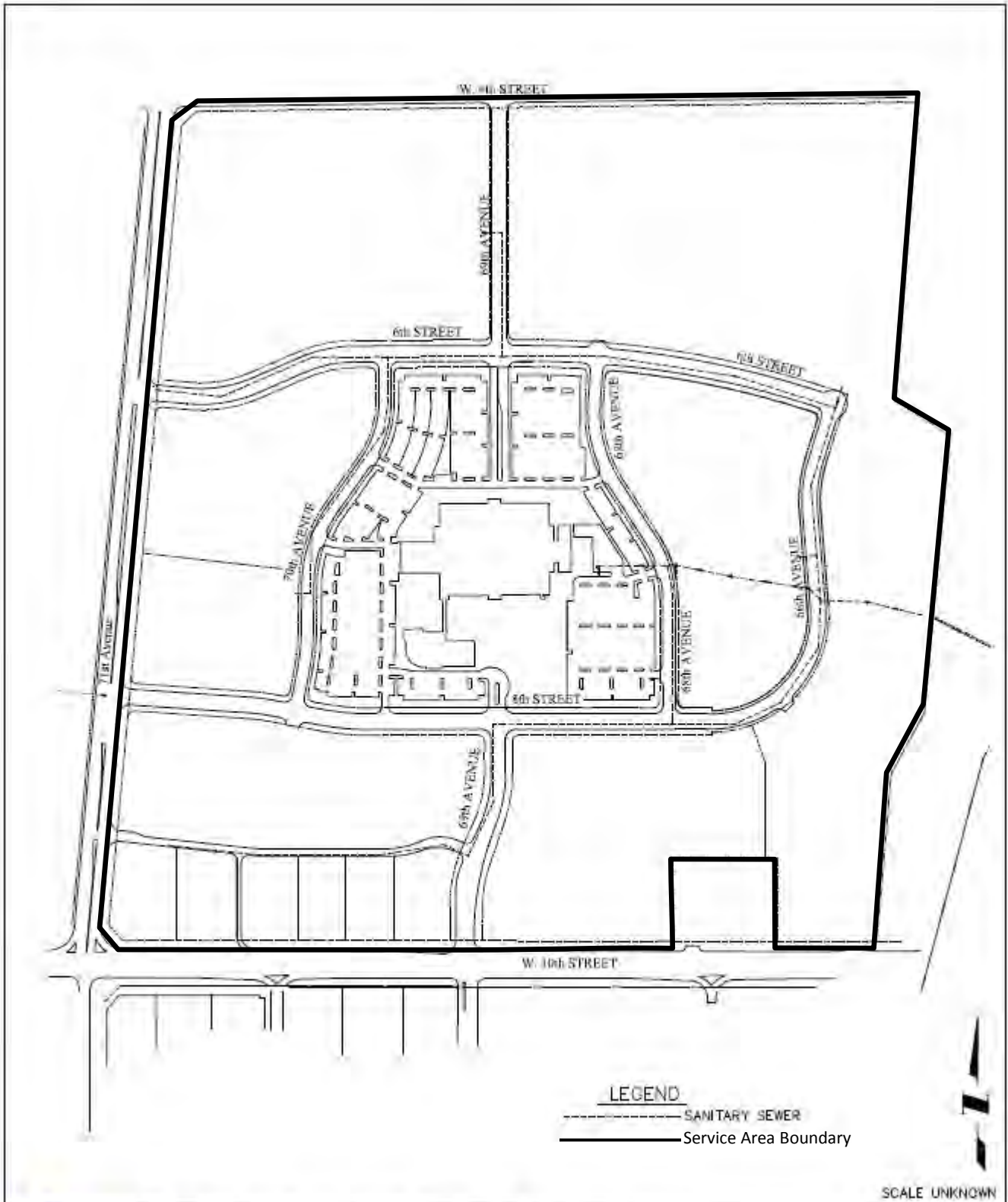


Perception
 Design Group, Inc.
 Consulting Civil Engineers

CITY CENTER WEST SUBDIVISION
 SERVICE PLAN
 STORM DRAINAGE EXHIBIT
 GREELEY, COLORADO
 JULY 17, 2014

SCALE UNKNOWN

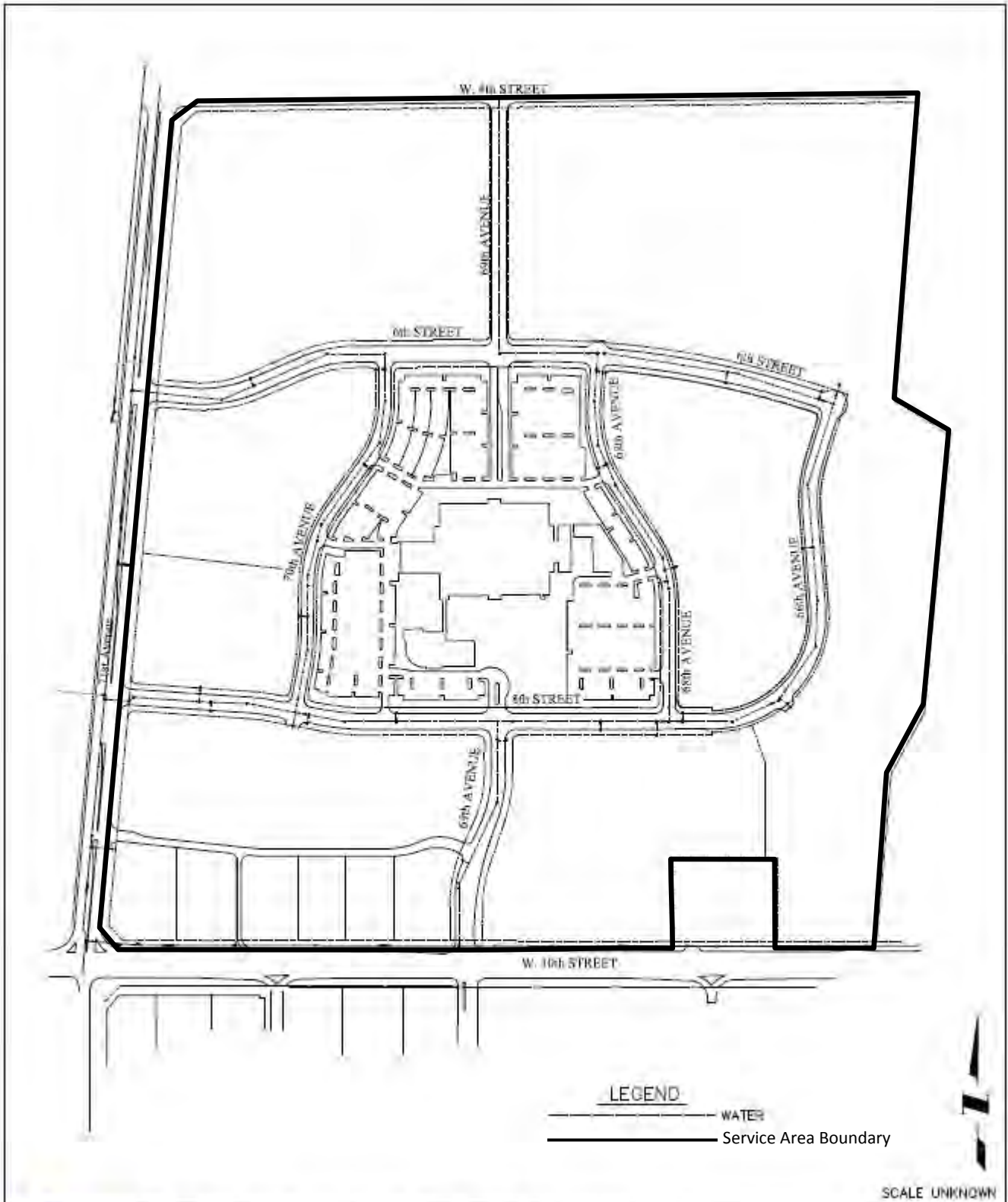
Metro District Exhibits




Perception
 Design Group, Inc.
 Consulting Civil Engineers
691 South Pierce Street, Suite 1100 Greeley, Colorado 80639
 Office: 970-232-4800 Cell: 970-232-4023

CITY CENTER WEST SUBDIVISION
 SERVICE PLAN
 SANITARY SEWER EXHIBIT
 GREELEY, COLORADO
 JULY 17, 2014

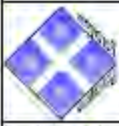
SCALE UNKNOWN
 Metro District Exhibits



LEGEND

- WATER
- Service Area Boundary

SCALE UNKNOWN



Perception
Design Group, Inc.
Consulting Civil Engineers

691 South Prince Street, Suite 120, Greeley, Colorado 80129
Office: 970-272-4011 Fax: 970-272-4221

CITY CENTER WEST SUBDIVISION
SERVICE PLAN
WATER EXHIBIT
GREELEY, COLORADO
JULY 17, 2014

EXHIBIT F

Financial Plan

CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan

Development Projection at 40.00 (target) Mills for Debt Service

Series 2017 & Series 2021 G.O. Bonds, Assumes Investment Grade, 30-yr. Maturities, plus Series 2017B Cash-Flow Subs.

| YEAR | <<<<<<< Residential >>>>>>>>> | | | | < Platted/Developed Lots > | | | <<<<<<<<< Commercial >>>>>>>>>>>> | | | | <<< Oil & Gas >>> | | | District D/S Mill Levy [40.00 Target] [50.00 Cap] | District D/S Mill Levy Collections @ 98% | District S.O. Taxes Collected @ 6% | Total Available Revenue |
|------|-------------------------------|---|---|--|----------------------------|---|--|-----------------------------------|---|----------------------------|-----------|-------------------|------------|--------|--|---|---|-------------------------------|
| | Total Res'l Units | Mkt Value Biennial Reasses'mt @ 2.0% | As'ed Value @ 7.96% Cumulative of Market (2-yr lag) | As'ed Value @ 29.00% Cumulative of Market (2-yr lag) | Total Comm'l Sq. Ft. | Mkt Value Biennial Reasses'mt @ 2.0% | As'ed Value @ 29.00% Cumulative of Market (2-yr lag) | Cumulative Market Value | As'ed Value* @ 87.50% Cumulative of Market (2-yr lag) | Total Assessed Value | | | | | | | | |
| 2013 | 0 | | 0 | 0 | 266,917 | 2,856,000 | | 2,272,469 | | | | | | | | | | |
| 2014 | 0 | 0 | 0 | 669,940 | 0 | 57,120 | 2,856,000 | 1,960,841 | \$0 | 0.000 | \$0 | 0 | \$0 | 0 | | | | |
| 2015 | 0 | 0 | 0 | 2,652,500 | 0 | 50,997 | 9,826,056 | 828,240 | 1,628,448 | 1,988,410 | 2,816,650 | 0.000 | 0 | 0 | | | | |
| 2016 | 205 | 0 | 22,815,972 | 0 | 2,325,000 | 194,283 | 25,125 | 196,521 | 15,355,147 | 828,240 | 1,403,399 | 1,715,736 | 2,738,258 | 40,000 | 107,340 | 6,440 | 113,780 | |
| 2017 | 75 | | 43,111,575 | 0 | 1,875,000 | 769,225 | 30,000 | | 20,226,092 | 2,849,556 | 1,242,822 | 1,424,892 | 5,043,674 | 40,000 | 197,712 | 11,863 | 209,575 | |
| 2018 | 75 | 862,232 | 64,675,322 | 1,816,151 | 1,875,000 | 674,250 | 0 | 404,522 | 20,630,614 | 4,452,993 | 1,115,860 | 1,227,974 | 8,171,368 | 40,000 | 320,318 | 19,219 | 339,537 | |
| 2019 | 75 | | 85,790,867 | 3,431,681 | 1,875,000 | 543,750 | 0 | | 20,630,614 | 5,865,567 | 1,036,541 | 1,087,469 | 10,928,467 | 40,000 | 428,396 | 25,704 | 454,100 | |
| 2020 | 75 | 1,715,817 | 109,044,541 | 5,148,156 | 1,000,000 | 543,750 | 0 | 412,612 | 21,043,226 | 5,982,878 | 956,937 | 976,378 | 12,651,161 | 40,000 | 495,926 | 29,756 | 525,681 | |
| 2021 | 40 | | 120,761,134 | 6,828,953 | 0 | 543,750 | 0 | | 21,043,226 | 5,982,878 | 886,557 | 906,973 | 14,262,554 | 40,000 | 559,092 | 33,546 | 592,638 | |
| 2022 | 0 | 2,415,223 | 123,176,357 | 8,679,945 | 0 | 290,000 | 0 | 420,865 | 21,464,090 | 6,102,536 | 821,436 | 837,320 | 15,909,801 | 40,000 | 623,664 | 37,420 | 661,084 | |
| 2023 | 0 | | 123,176,357 | 9,612,586 | 0 | 0 | 0 | | 21,464,090 | 6,102,536 | 761,177 | 775,737 | 16,490,859 | 40,000 | 646,442 | 38,787 | 685,228 | |
| 2024 | 0 | 2,463,527 | 125,639,884 | 9,804,838 | 0 | 0 | 0 | 429,282 | 21,893,372 | 6,224,586 | 705,411 | 718,757 | 16,748,181 | 40,000 | 656,529 | 39,392 | 695,920 | |
| 2025 | 0 | | 125,639,884 | 9,804,838 | 0 | 0 | 0 | | 21,893,372 | 6,224,586 | 653,799 | 666,030 | 16,695,454 | 40,000 | 654,462 | 39,268 | 693,730 | |
| 2026 | 0 | 2,512,798 | 128,152,682 | 10,000,935 | 0 | 0 | 0 | 437,867 | 22,331,240 | 6,349,078 | 606,026 | 617,235 | 16,967,247 | 40,000 | 665,116 | 39,907 | 705,023 | |
| 2027 | 0 | | 128,152,682 | 10,000,935 | 0 | 0 | 0 | | 22,331,240 | 6,349,078 | 561,804 | 572,074 | 16,922,087 | 40,000 | 663,346 | 39,801 | 703,147 | |
| 2028 | 0 | 2,563,054 | 130,715,735 | 10,200,953 | 0 | 0 | 0 | 446,625 | 22,777,864 | 6,476,060 | 520,863 | 530,273 | 17,207,286 | 40,000 | 674,526 | 40,472 | 714,997 | |
| 2029 | 0 | | 130,715,735 | 10,200,953 | 0 | 0 | 0 | | 22,777,864 | 6,476,060 | 482,958 | 491,578 | 17,168,591 | 40,000 | 673,009 | 40,381 | 713,389 | |
| 2030 | 0 | 2,614,315 | 133,330,050 | 10,404,973 | 0 | 0 | 0 | 455,557 | 23,233,422 | 6,605,581 | 447,859 | 455,755 | 17,466,309 | 40,000 | 684,679 | 41,081 | 725,760 | |
| 2031 | 0 | | 133,330,050 | 10,404,973 | 0 | 0 | 0 | | 23,233,422 | 6,605,581 | 415,356 | 422,588 | 17,433,141 | 40,000 | 683,379 | 41,003 | 724,382 | |
| 2032 | 0 | 2,666,601 | 135,996,651 | 10,613,072 | 0 | 0 | 0 | 464,668 | 23,698,090 | 6,737,692 | 385,254 | 391,877 | 17,742,641 | 40,000 | 695,512 | 41,731 | 737,242 | |
| 2033 | 0 | | 135,996,651 | 10,613,072 | 0 | 0 | 0 | | 23,698,090 | 6,737,692 | 357,372 | 363,436 | 17,714,201 | 40,000 | 694,397 | 41,664 | 736,060 | |
| 2034 | | 2,719,933 | 138,716,584 | 10,825,333 | 0 | 0 | 0 | 473,962 | 24,172,052 | 6,872,446 | 331,544 | 337,097 | 18,034,876 | 40,000 | 706,967 | 42,418 | 749,385 | |
| 2035 | | | 138,716,584 | 10,825,333 | 0 | 0 | 0 | | 24,172,052 | 6,872,446 | 307,617 | 312,700 | 18,010,480 | 40,000 | 706,011 | 42,361 | 748,371 | |
| 2036 | | 2,774,332 | 141,490,916 | 11,041,840 | 0 | 0 | 0 | 483,441 | 24,655,493 | 7,009,895 | 285,448 | 290,101 | 18,341,836 | 40,000 | 719,000 | 43,140 | 762,140 | |
| 2037 | | | 141,490,916 | 11,041,840 | 0 | 0 | 0 | | 24,655,493 | 7,009,895 | 264,907 | 269,165 | 18,320,900 | 40,000 | 718,179 | 43,091 | 761,270 | |
| 2038 | | 2,829,818 | 144,320,734 | 11,262,677 | 0 | 0 | 0 | 493,110 | 25,148,603 | 7,150,093 | 245,871 | 249,767 | 18,662,537 | 40,000 | 731,571 | 43,894 | 775,466 | |
| 2039 | | | 144,320,734 | 11,262,677 | 0 | 0 | 0 | | 25,148,603 | 7,150,093 | 228,228 | 231,793 | 18,644,563 | 40,000 | 730,867 | 43,852 | 774,719 | |
| 2040 | | 2,886,415 | 147,207,149 | 11,487,930 | 0 | 0 | 0 | 502,972 | 25,651,575 | 7,293,095 | 211,876 | 215,137 | 18,996,162 | 40,000 | 744,650 | 44,679 | 789,329 | |
| 2041 | | | 147,207,149 | 11,487,930 | 0 | 0 | 0 | | 25,651,575 | 7,293,095 | 196,717 | 199,700 | 18,980,725 | 40,000 | 744,044 | 44,643 | 788,687 | |
| 2042 | | 2,944,143 | 150,151,292 | 11,717,689 | 0 | 0 | 0 | 513,031 | 26,164,606 | 7,438,957 | 182,663 | 185,391 | 19,342,037 | 40,000 | 758,208 | 45,492 | 803,700 | |
| 2043 | | | 150,151,292 | 11,717,689 | 0 | 0 | 0 | | 26,164,606 | 7,438,957 | 169,633 | 172,127 | 19,328,773 | 40,000 | 757,688 | 45,461 | 803,149 | |
| 2044 | | 3,003,026 | 153,154,318 | 11,952,043 | 0 | 0 | 0 | 523,292 | 26,687,899 | 7,587,736 | 157,550 | 159,830 | 19,699,609 | 40,000 | 772,225 | 46,333 | 818,558 | |
| 2045 | | | 153,154,318 | 11,952,043 | 0 | 0 | 0 | | 26,687,899 | 7,587,736 | 146,344 | 148,429 | 19,688,207 | 40,000 | 771,778 | 46,307 | 818,084 | |
| 2046 | | 3,063,086 | 156,217,404 | 12,191,084 | 0 | 0 | 0 | 533,758 | 27,221,657 | 7,739,491 | 135,951 | 137,856 | 20,068,430 | 40,000 | 786,682 | 47,201 | 833,883 | |
| 2047 | | | 156,217,404 | 12,191,084 | 0 | 0 | 0 | | 27,221,657 | 7,739,491 | 126,311 | 128,051 | 20,058,626 | 40,000 | 786,298 | 47,178 | 833,476 | |
| 2048 | | 3,124,348 | 159,341,752 | 12,434,905 | 0 | 0 | 0 | 544,433 | 27,766,090 | 7,894,280 | 117,368 | 118,958 | 20,448,143 | 40,000 | 801,567 | 48,094 | 849,661 | |
| 2049 | | | 159,341,752 | 12,434,905 | 0 | 0 | 0 | | 27,766,090 | 7,894,280 | 109,070 | 110,522 | 20,439,708 | 40,000 | 801,237 | 48,074 | 849,311 | |
| 2050 | | 3,186,835 | 162,528,587 | 12,683,603 | | | | 555,322 | 28,321,411 | 8,052,166 | 101,371 | 102,697 | 20,838,466 | 40,000 | 816,868 | 49,012 | 865,880 | |
| 2051 | | | 162,528,587 | 12,683,603 | | | | | 28,321,411 | 8,052,166 | 94,226 | 95,436 | 20,831,206 | 40,000 | 816,583 | 48,995 | 865,578 | |
| | | 545 | 44,345,502 | | | | | 373,039 | 8,348,961 | | | | | | 23,794,265 | 1,427,656 | 25,221,921 | |

[**] Actual/Projected declining valuation

CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan

Development Projection at 40.00 (target) Mills for Debt Service

Series 2017 & Series 2021 G.O. Bonds, Assumes Investment Grade, 30-yr. Maturities, plus Series 2017B Cash-Flow Subs.

| YEAR | Net Available for Debt Svc | Ser. 2017 | Ser. 2021 | Annual Surplus | Surplus | | Senior Debt/ Assessed Ratio | Senior Debt/ Act'l Value Ratio | Cov. of Net DS: @ 40.0 Dist. Mills | Cov. of Net DS: @ 50.0 Dist. Mill Cap |
|------|----------------------------|---|---|----------------|----------------------------------|---------------------------------------|-----------------------------|--------------------------------|------------------------------------|---------------------------------------|
| | | \$6,210,000 Par [Net \$5.366 MM] Net Debt Service | \$4,605,000 Par [Net \$3.865 MM] Net Debt Service | | Release @ 50% D/A to \$1,081,500 | Cumulative Surplus \$1,081,500 Target | | | | |
| 2013 | | | | | | | | | | |
| 2014 | 0 | | | n/a | | 0 | n/a | n/a | 0.0% | 0.0% |
| 2015 | 0 | | | n/a | | 0 | 162% | 37% | 0.0% | 0.0% |
| 2016 | 113,780 | | | n/a | | 0 | 167% | 11% | 0.0% | 0.0% |
| 2017 | 209,575 | \$0 | | 209,575 | | 209,575 | 121% | 9% | 0.0% | 0.0% |
| 2018 | 339,537 | 0 | | 339,537 | 0 | 549,111 | 76% | 7% | 0.0% | 0.0% |
| 2019 | 454,100 | 386,041 | | 68,059 | 0 | 617,170 | 57% | 6% | 117.6% | 147.0% |
| 2020 | 525,681 | 393,566 | | 132,115 | 0 | 749,285 | 49% | 5% | 133.6% | 167.0% |
| 2021 | 592,638 | 390,541 | \$0 | 202,097 | 0 | 951,382 | 74% | 7% | 151.7% | 189.7% |
| 2022 | 661,084 | 397,516 | 126,208 | 137,360 | 7,242 | 1,081,500 | 67% | 7% | 126.2% | 157.8% |
| 2023 | 685,228 | 398,941 | 252,417 | 33,871 | 33,871 | 1,081,500 | 64% | 7% | 105.2% | 131.5% |
| 2024 | 695,920 | 405,091 | 257,417 | 33,413 | 33,413 | 1,081,500 | 63% | 7% | 105.0% | 131.3% |
| 2025 | 693,730 | 405,691 | 257,142 | 30,897 | 30,897 | 1,081,500 | 63% | 7% | 104.7% | 130.8% |
| 2026 | 705,023 | 416,016 | 261,867 | 27,141 | 27,141 | 1,081,500 | 61% | 7% | 104.0% | 130.0% |
| 2027 | 703,147 | 415,516 | 261,317 | 26,314 | 26,314 | 1,081,500 | 61% | 7% | 103.9% | 129.9% |
| 2028 | 714,997 | 424,741 | 265,767 | 24,490 | 24,490 | 1,081,500 | 59% | 7% | 103.5% | 129.4% |
| 2029 | 713,389 | 423,141 | 264,942 | 25,307 | 25,307 | 1,081,500 | 58% | 7% | 103.7% | 129.6% |
| 2030 | 725,760 | 431,266 | 274,117 | 20,377 | 20,377 | 1,081,500 | 56% | 6% | 102.9% | 128.6% |
| 2031 | 724,382 | 433,566 | 272,742 | 18,074 | 18,074 | 1,081,500 | 56% | 6% | 102.6% | 128.2% |
| 2032 | 737,242 | 440,316 | 276,367 | 20,560 | 20,560 | 1,081,500 | 54% | 6% | 102.9% | 128.6% |
| 2033 | 736,060 | 441,241 | 279,717 | 15,103 | 15,103 | 1,081,500 | 53% | 6% | 102.1% | 127.6% |
| 2034 | 749,385 | 451,616 | 282,792 | 14,978 | 14,978 | 1,081,500 | 50% | 6% | 102.0% | 127.5% |
| 2035 | 748,371 | 450,891 | 280,592 | 16,889 | 16,889 | 1,081,500 | 49% | 5% | 102.3% | 127.9% |
| 2036 | 762,140 | 459,616 | 288,392 | 14,132 | 14,132 | 1,081,500 | 47% | 5% | 101.9% | 127.4% |
| 2037 | 761,270 | 457,241 | 290,642 | 13,387 | 13,387 | 1,081,500 | 46% | 5% | 101.8% | 127.2% |
| 2038 | 775,466 | 469,316 | 292,617 | 13,533 | 13,533 | 1,081,500 | 43% | 5% | 101.8% | 127.2% |
| 2039 | 774,719 | 470,016 | 294,317 | 10,386 | 10,386 | 1,081,500 | 42% | 5% | 101.4% | 126.7% |
| 2040 | 789,329 | 479,891 | 295,742 | 13,696 | 13,696 | 1,081,500 | 39% | 4% | 101.8% | 127.2% |
| 2041 | 788,687 | 478,391 | 296,892 | 13,405 | 13,405 | 1,081,500 | 37% | 4% | 101.7% | 127.2% |
| 2042 | 803,700 | 486,066 | 307,767 | 9,868 | 9,868 | 1,081,500 | 34% | 4% | 101.2% | 126.6% |
| 2043 | 803,149 | 487,366 | 307,817 | 7,967 | 7,967 | 1,081,500 | 32% | 4% | 101.0% | 126.3% |
| 2044 | 818,558 | 497,566 | 312,592 | 8,401 | 8,401 | 1,081,500 | 29% | 3% | 101.0% | 126.3% |
| 2045 | 818,084 | 496,116 | 311,817 | 10,152 | 10,152 | 1,081,500 | 27% | 3% | 101.3% | 126.6% |
| 2046 | 833,883 | 508,566 | 315,767 | 9,551 | 9,551 | 1,081,500 | 24% | 3% | 101.2% | 126.4% |
| 2047 | 833,476 | 504,553 | 319,167 | 9,756 | 9,756 | 1,081,500 | 21% | 2% | 101.2% | 126.5% |
| 2048 | 849,661 | 0 | 842,017 | 7,645 | 7,645 | 1,081,500 | 16% | 2% | 100.9% | 126.1% |
| 2049 | 849,311 | 0 | 840,717 | 8,594 | 8,594 | 1,081,500 | 13% | 1% | 101.0% | 126.3% |
| 2050 | 865,880 | 0 | 857,492 | 8,388 | 8,388 | 1,081,500 | 9% | 1% | 101.0% | 126.2% |
| 2051 | 865,578 | 0 | 857,067 | 8,512 | 1,090,012 | 0 | 6% | 1% | 101.0% | 126.2% |
| | 25,221,921 | 12,900,399 | 10,644,216 | 1,563,526 | 1,563,526 | | | | | |

[NJul1714 17igNSP]

[NJul1714 21igNSP]

CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan

Development Projection at 40.00 (target) Mills for Debt Service

Series 2017 & Series 2021 G.O. Bonds, Assumes Investment Grade, 30-yr. Maturities, plus Series 2017B Cash-Flow Subs.

| Subordinate Cash-Flow Bonds >>> | | | | | | | | | | | |
|---------------------------------|--|-------------------|--|---------------------------------------|---|---------------------------------------|-----------------------------|---------------------------|-------------------------------------|------------------------------|-------------------------------|
| YEAR | Surplus Available for Sub Debt Service | Date Bonds Issued | CF Bond Bond Interest on Balance 8.00% | Less Payments Toward CF Bond Interest | Accrued Interest + Int. on Bal. @ 8.00% | Less Payments Toward Accrued Interest | Balance of Accrued Interest | CF Bonds Principal Issued | Less Payments Toward Bond Principal | Balance of CF Bond Principal | Surplus Cash Flow to District |
| 2013 | | | | | | | | | | | |
| 2014 | | | | | | | | | | | |
| 2015 | | | | | | | | | | | |
| 2016 | \$0 | | | | | | | | 0 | 0 | \$0 |
| 2017 | 0 | 12/15/17 | \$0 | 0 | 0 | 0 | 0 | \$245,000 | 0 | 245,000 | 0 |
| 2018 | 0 | | 19,600 | 0 | 19,600 | 0 | 19,600 | | 0 | 245,000 | 0 |
| 2019 | 0 | | 19,600 | 0 | 21,168 | 0 | 40,768 | | 0 | 245,000 | 0 |
| 2020 | 0 | | 19,600 | 0 | 22,861 | 0 | 63,629 | | 0 | 245,000 | 0 |
| 2021 | 0 | | 19,600 | 0 | 24,690 | 0 | 88,320 | | 0 | 245,000 | 0 |
| 2022 | 7,242 | | 19,600 | 7,242 | 19,424 | 0 | 107,744 | | 0 | 245,000 | 0 |
| 2023 | 33,871 | | 19,600 | 19,600 | 8,619 | 14,271 | 102,092 | | 0 | 245,000 | 0 |
| 2024 | 33,413 | | 19,600 | 19,600 | 8,167 | 13,813 | 96,447 | | 0 | 245,000 | 0 |
| 2025 | 30,897 | | 19,600 | 19,600 | 7,716 | 11,297 | 92,866 | | 0 | 245,000 | 0 |
| 2026 | 27,141 | | 19,600 | 19,600 | 7,429 | 7,541 | 92,755 | | 0 | 245,000 | 0 |
| 2027 | 26,314 | | 19,600 | 19,600 | 7,420 | 6,714 | 93,461 | | 0 | 245,000 | 0 |
| 2028 | 24,490 | | 19,600 | 19,600 | 7,477 | 4,890 | 96,048 | | 0 | 245,000 | 0 |
| 2029 | 25,307 | | 19,600 | 19,600 | 7,684 | 5,707 | 98,025 | | 0 | 245,000 | 0 |
| 2030 | 20,377 | | 19,600 | 19,600 | 7,842 | 777 | 105,090 | | 0 | 245,000 | 0 |
| 2031 | 18,074 | | 19,600 | 18,074 | 9,933 | 0 | 115,023 | | 0 | 245,000 | 0 |
| 2032 | 20,560 | | 19,600 | 19,600 | 9,202 | 960 | 123,265 | | 0 | 245,000 | 0 |
| 2033 | 15,103 | | 19,600 | 15,103 | 14,358 | 0 | 137,623 | | 0 | 245,000 | 0 |
| 2034 | 14,978 | | 19,600 | 14,978 | 15,632 | 0 | 153,255 | | 0 | 245,000 | 0 |
| 2035 | 16,889 | | 19,600 | 16,889 | 14,972 | 0 | 168,227 | | 0 | 245,000 | 0 |
| 2036 | 14,132 | | 19,600 | 14,132 | 18,926 | 0 | 187,153 | | 0 | 245,000 | 0 |
| 2037 | 13,387 | | 19,600 | 13,387 | 21,185 | 0 | 208,337 | | 0 | 245,000 | 0 |
| 2038 | 13,533 | | 19,600 | 13,533 | 22,734 | 0 | 231,071 | | 0 | 245,000 | 0 |
| 2039 | 10,386 | | 19,600 | 10,386 | 27,699 | 0 | 258,771 | | 0 | 245,000 | 0 |
| 2040 | 13,696 | | 19,600 | 13,696 | 26,606 | 0 | 285,376 | | 0 | 245,000 | 0 |
| 2041 | 13,405 | | 19,600 | 13,405 | 29,026 | 0 | 314,402 | | 0 | 245,000 | 0 |
| 2042 | 9,868 | | 19,600 | 9,868 | 34,884 | 0 | 349,286 | | 0 | 245,000 | 0 |
| 2043 | 7,967 | | 19,600 | 7,967 | 39,576 | 0 | 388,862 | | 0 | 245,000 | 0 |
| 2044 | 8,401 | | 19,600 | 8,401 | 42,308 | 0 | 431,171 | | 0 | 245,000 | 0 |
| 2045 | 10,152 | | 19,600 | 10,152 | 43,942 | 0 | 475,113 | | 0 | 245,000 | 0 |
| 2046 | 9,551 | | 19,600 | 9,551 | 48,058 | 0 | 523,171 | | 0 | 245,000 | 0 |
| 2047 | 9,756 | | 19,600 | 9,756 | 51,698 | 0 | 574,869 | | 0 | 245,000 | 0 |
| 2048 | 7,645 | | 19,600 | 7,645 | 57,945 | 0 | 632,813 | | 0 | 245,000 | 0 |
| 2049 | 8,594 | | 19,600 | 8,594 | 61,631 | 0 | 694,444 | | 0 | 245,000 | 0 |
| 2050 | 8,388 | | 19,600 | 8,388 | 66,767 | 0 | 761,212 | | 0 | 245,000 | 0 |
| 2051 | 1,090,012 | | 19,600 | 19,600 | 60,897 | 822,109 | 0 | | 245,000 | 0 | 3,303 |
| | 1,563,526 | | 666,400 | 427,146 | 888,077 | 888,077 | | 245,000 | 245,000 | | 3,303 |

CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial)

Operations Revenue and Expense Projection

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2013 | | | | | | |
| 2014 | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 2015 | 2,816,650 | 0.000 | 0 | 0 | 0 | 0.000 |
| 2016 | 2,738,258 | 10.000 | 26,835 | 1,610 | 28,445 | 50.000 |
| 2017 | 5,043,674 | 10.000 | 49,428 | 2,966 | 52,394 | 50.000 |
| 2018 | 8,171,368 | 10.000 | 80,079 | 4,805 | 84,884 | 50.000 |
| 2019 | 10,928,467 | 10.000 | 107,099 | 6,426 | 113,525 | 50.000 |
| 2020 | 12,651,161 | 10.000 | 123,981 | 7,439 | 131,420 | 50.000 |
| 2021 | 14,262,554 | 10.000 | 139,773 | 8,386 | 148,159 | 50.000 |
| 2022 | 15,909,801 | 10.000 | 155,916 | 9,355 | 165,271 | 50.000 |
| 2023 | 16,490,859 | 10.000 | 161,610 | 9,697 | 171,307 | 50.000 |
| 2024 | 16,748,181 | 10.000 | 164,132 | 9,848 | 173,980 | 50.000 |
| 2025 | 16,695,454 | 10.000 | 163,615 | 9,817 | 173,432 | 50.000 |
| 2026 | 16,967,247 | 10.000 | 166,279 | 9,977 | 176,256 | 50.000 |
| 2027 | 16,922,087 | 10.000 | 165,836 | 9,950 | 175,787 | 50.000 |
| 2028 | 17,207,286 | 10.000 | 168,631 | 10,118 | 178,749 | 50.000 |
| 2029 | 17,168,591 | 10.000 | 168,252 | 10,095 | 178,347 | 50.000 |
| 2030 | 17,466,309 | 10.000 | 171,170 | 10,270 | 181,440 | 50.000 |
| 2031 | 17,433,141 | 10.000 | 170,845 | 10,251 | 181,095 | 50.000 |
| 2032 | 17,742,641 | 10.000 | 173,878 | 10,433 | 184,311 | 50.000 |
| 2033 | 17,714,201 | 10.000 | 173,599 | 10,416 | 184,015 | 50.000 |
| 2034 | 18,034,876 | 10.000 | 176,742 | 10,605 | 187,346 | 50.000 |
| 2035 | 18,010,480 | 10.000 | 176,503 | 10,590 | 187,093 | 50.000 |
| 2036 | 18,341,836 | 10.000 | 179,750 | 10,785 | 190,535 | 50.000 |
| 2037 | 18,320,900 | 10.000 | 179,545 | 10,773 | 190,318 | 50.000 |
| 2038 | 18,662,537 | 10.000 | 182,893 | 10,974 | 193,866 | 50.000 |
| 2039 | 18,644,563 | 10.000 | 182,717 | 10,963 | 193,680 | 50.000 |
| 2040 | 18,996,162 | 10.000 | 186,162 | 11,170 | 197,332 | 50.000 |
| 2041 | 18,980,725 | 10.000 | 186,011 | 11,161 | 197,172 | 50.000 |
| 2042 | 19,342,037 | 10.000 | 189,552 | 11,373 | 200,925 | 50.000 |
| 2043 | 19,328,773 | 10.000 | 189,422 | 11,365 | 200,787 | 50.000 |
| 2044 | 19,699,609 | 10.000 | 193,056 | 11,583 | 204,640 | 50.000 |
| 2045 | 19,688,207 | 10.000 | 192,944 | 11,577 | 204,521 | 50.000 |
| 2046 | 20,068,430 | 10.000 | 196,671 | 11,800 | 208,471 | 50.000 |
| 2047 | 20,058,626 | 10.000 | 196,575 | 11,794 | 208,369 | 50.000 |
| 2048 | 20,448,143 | 10.000 | 200,392 | 12,024 | 212,415 | 50.000 |
| 2049 | 20,439,708 | 10.000 | 200,309 | 12,019 | 212,328 | 50.000 |
| 2050 | 20,838,466 | 10.000 | 204,217 | 12,253 | 216,470 | 50.000 |
| 2051 | 20,831,206 | 10.000 | 204,146 | 12,249 | 216,395 | 50.000 |
| | | | 5,948,566 | 356,914 | 6,305,480 | |

CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan

Development Projection -- Buildout Plan (updated 7/17/14)

| YEAR | Residential Development | | | | | | | | | | Residential Summary | | | |
|------|-----------------------------|-------------|----------------------|---------------|--------------|-----------------------------|-------------|----------------------|---------------|--------------|--------------------------------|-----------------|----------------|-------------------|
| | <u>Apts</u> | | | | | <u>SFDs</u> | | | | | Total Residential Market Value | Total SFD Units | Total MF Units | Total Res'l Units |
| | Incr/(Decr) in Finished Lot | | # Units | Price | | Incr/(Decr) in Finished Lot | | # Units | Price | | | | | |
| | # Lots Devel'd | Value @ 10% | Completed 170 target | Inflated @ 2% | Market Value | # Lots Devel'd | Value @ 10% | Completed 375 target | Inflated @ 2% | Market Value | | | | |
| 2013 | 0 | 0 | | \$75,000 | 0 | 0 | 0 | | \$250,000 | 0 | \$0 | 0 | 0 | 0 |
| 2014 | 0 | 0 | | 76,500 | 0 | 0 | 0 | | 255,000 | 0 | 0 | 0 | 0 | 0 |
| 2015 | 170 | 1,275,000 | | 78,030 | 0 | 35 | 875,000 | | 260,100 | 0 | 0 | 0 | 0 | 0 |
| 2016 | 0 | (1,275,000) | 170 | 79,591 | 13,530,402 | 75 | 1,000,000 | 35 | 265,302 | 9,285,570 | 22,815,972 | 35 | 170 | 205 |
| 2017 | 0 | 0 | 0 | 81,182 | 0 | 75 | 0 | 75 | 270,608 | 20,295,603 | 20,295,603 | 75 | 0 | 75 |
| 2018 | 0 | 0 | 0 | 82,806 | 0 | 75 | 0 | 75 | 276,020 | 20,701,515 | 20,701,515 | 75 | 0 | 75 |
| 2019 | 0 | 0 | 0 | 84,462 | 0 | 75 | 0 | 75 | 281,541 | 21,115,545 | 21,115,545 | 75 | 0 | 75 |
| 2020 | 0 | 0 | 0 | 86,151 | 0 | 40 | (875,000) | 75 | 287,171 | 21,537,856 | 21,537,856 | 75 | 0 | 75 |
| 2021 | 0 | 0 | 0 | 87,874 | 0 | 0 | (1,000,000) | 40 | 292,915 | 11,716,594 | 11,716,594 | 40 | 0 | 40 |
| 2022 | 0 | 0 | 0 | 89,632 | 0 | 0 | 0 | 0 | 298,773 | 0 | 0 | 0 | 0 | 0 |
| 2023 | 0 | 0 | 0 | 91,425 | 0 | 0 | 0 | 0 | 304,749 | 0 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 0 | 0 | 93,253 | 0 | 0 | 0 | 0 | 310,844 | 0 | 0 | 0 | 0 | 0 |
| 2025 | 0 | 0 | 0 | 95,118 | 0 | 0 | 0 | 0 | 317,060 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0 | 0 | 97,020 | 0 | 0 | 0 | 0 | 323,402 | 0 | 0 | 0 | 0 | 0 |
| 2027 | 0 | 0 | 0 | 98,961 | 0 | 0 | 0 | 0 | 329,870 | 0 | 0 | 0 | 0 | 0 |
| 2028 | 0 | 0 | 0 | 100,940 | 0 | 0 | 0 | 0 | 336,467 | 0 | 0 | 0 | 0 | 0 |
| 2029 | 0 | 0 | 0 | 102,959 | 0 | 0 | 0 | 0 | 343,196 | 0 | 0 | 0 | 0 | 0 |
| 2030 | 0 | 0 | 0 | 105,018 | 0 | 0 | 0 | 0 | 350,060 | 0 | 0 | 0 | 0 | 0 |
| 2031 | 0 | 0 | 0 | 107,118 | 0 | 0 | 0 | 0 | 357,062 | 0 | 0 | 0 | 0 | 0 |
| 2032 | 0 | 0 | 0 | 109,261 | 0 | 0 | 0 | 0 | 364,203 | 0 | 0 | 0 | 0 | 0 |
| 2033 | | 0 | 0 | 111,446 | 0 | | 0 | 0 | 371,487 | 0 | 0 | 0 | 0 | 0 |
| | 170 | 0 | 170 | | 13,530,402 | 375 | 0 | 375 | | 104,652,683 | 118,183,085 | 375 | 170 | 545 |

CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan

Development Projection -- Buildout Plan (updated 7/17/14)

Commercial Development

| YEAR | <u>Lot 1 - Gas/FastFood</u> | | | | | <u>Lot 2 - LS Tire</u> | | | | | <u>Lot 3 - Inline Retail</u> | | | | |
|---------|-----------------------------|-----------|------------|------------|-----------|------------------------|-----------|------------|------------|-----------|------------------------------|-----------|------------|------------|-----------|
| | Incr/(Decr) in | | | | | Incr/(Decr) in | | | | | Incr/(Decr) in | | | | |
| | Finished Lot | Square Ft | per Sq Ft, | | | Finished Lot | Square Ft | per Sq Ft, | | | Finished Lot | Square Ft | per Sq Ft, | | |
| | SF | Value @ | Completed | Inflated @ | Market | SF | Value @ | Completed | Inflated @ | Market | SF | Value @ | Completed | Inflated @ | Market |
| Devel'd | 10% | 6,000 | 2% | Value | Devel'd | 10% | 11,400 | 2% | Value | Devel'd | 10% | 9,800 | 2% | Value | |
| 2013 | 0 | 0 | | \$200.00 | \$0 | 0 | 0 | | \$200.00 | \$0 | 0 | 0 | | \$200.00 | \$0 |
| 2014 | 0 | 0 | | 204.00 | 0 | 11,400 | 228,000 | | 204.00 | 0 | 0 | 0 | | 204.00 | 0 |
| 2015 | 6,000 | 120,000 | | 208.08 | 0 | 0 | (228,000) | 11,400 | 208.08 | 2,372,112 | 9,800 | 196,000 | | 208.08 | 0 |
| 2016 | 0 | (120,000) | 6,000 | 212.24 | 1,273,450 | 0 | 0 | 0 | 212.24 | 0 | 0 | (196,000) | 9,800 | 212.24 | 2,079,968 |
| 2017 | 0 | 0 | 0 | 216.49 | 0 | 0 | 0 | 0 | 216.49 | 0 | 0 | 0 | 0 | 216.49 | 0 |
| 2018 | 0 | 0 | 0 | 220.82 | 0 | 0 | 0 | 0 | 220.82 | 0 | 0 | 0 | 0 | 220.82 | 0 |
| 2019 | 0 | 0 | 0 | 225.23 | 0 | 0 | 0 | 0 | 225.23 | 0 | 0 | 0 | 0 | 225.23 | 0 |
| 2020 | 0 | 0 | 0 | 229.74 | 0 | 0 | 0 | 0 | 229.74 | 0 | 0 | 0 | 0 | 229.74 | 0 |
| 2021 | 0 | 0 | 0 | 234.33 | 0 | 0 | 0 | 0 | 234.33 | 0 | 0 | 0 | 0 | 234.33 | 0 |
| 2022 | 0 | 0 | 0 | 239.02 | 0 | 0 | 0 | 0 | 239.02 | 0 | 0 | 0 | 0 | 239.02 | 0 |
| 2023 | 0 | 0 | 0 | 243.80 | 0 | 0 | 0 | 0 | 243.80 | 0 | 0 | 0 | 0 | 243.80 | 0 |
| 2024 | 0 | 0 | 0 | 248.67 | 0 | 0 | 0 | 0 | 248.67 | 0 | 0 | 0 | 0 | 248.67 | 0 |
| 2025 | 0 | 0 | 0 | 253.65 | 0 | 0 | 0 | 0 | 253.65 | 0 | 0 | 0 | 0 | 253.65 | 0 |
| 2026 | 0 | 0 | 0 | 258.72 | 0 | 0 | 0 | 0 | 258.72 | 0 | 0 | 0 | 0 | 258.72 | 0 |
| 2027 | 0 | 0 | 0 | 263.90 | 0 | 0 | 0 | 0 | 263.90 | 0 | 0 | 0 | 0 | 263.90 | 0 |
| 2028 | 0 | 0 | 0 | 269.17 | 0 | 0 | 0 | 0 | 269.17 | 0 | 0 | 0 | 0 | 269.17 | 0 |
| 2029 | 0 | 0 | 0 | 274.56 | 0 | 0 | 0 | 0 | 274.56 | 0 | 0 | 0 | 0 | 274.56 | 0 |
| 2030 | 0 | 0 | 0 | 280.05 | 0 | 0 | 0 | 0 | 280.05 | 0 | 0 | 0 | 0 | 280.05 | 0 |
| 2031 | 0 | 0 | 0 | 285.65 | 0 | 0 | 0 | 0 | 285.65 | 0 | 0 | 0 | 0 | 285.65 | 0 |
| 2032 | 0 | 0 | 0 | 291.36 | 0 | 0 | 0 | 0 | 291.36 | 0 | 0 | 0 | 0 | 291.36 | 0 |
| 2033 | | 0 | 0 | 297.19 | 0 | | 0 | 0 | 297.19 | 0 | | 0 | 0 | 297.19 | 0 |
| | 6,000 | 0 | 6,000 | | 1,273,450 | 11,400 | 0 | 11,400 | | 2,372,112 | 9,800 | 0 | 9,800 | | 2,079,968 |

CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan

Development Projection -- Buildout Plan (updated 7/17/14)

| YEAR | <u>Lot 4 - Bank</u> | | | | | <u>Lot 5 - Fast Food</u> | | | | | <u>Lot 6 - McDonald's</u> | | | | |
|------|---------------------|--------------|-----------|------------|---------|--------------------------|--------------|-----------|------------|-----------|---------------------------|--------------|-----------|------------|---------|
| | Incr/(Decr) in | | | | | Incr/(Decr) in | | | | | Incr/(Decr) in | | | | |
| | SF | Finished Lot | Square Ft | per Sq Ft, | Market | SF | Finished Lot | Square Ft | per Sq Ft, | Market | SF | Finished Lot | Square Ft | per Sq Ft, | Market |
| | Devel'd | Value @ | Completed | Inflated @ | | Devel'd | Value @ | Completed | Inflated @ | | Devel'd | Value @ | Completed | Inflated @ | |
| | 10% | 4,350 | 2% | Value | | 10% | 4,975 | 2% | Value | | 10% | 4,597 | 2% | Value | |
| 2013 | 0 | 0 | | \$200.00 | \$0 | 0 | 0 | | \$200.00 | \$0 | 0 | 0 | | \$200.00 | \$0 |
| 2014 | 0 | 0 | | 204.00 | 0 | 0 | 0 | | 204.00 | 0 | 4,597 | 91,940 | | 204.00 | 0 |
| 2015 | 4,350 | 87,000 | | 208.08 | 0 | 4,975 | 99,500 | | 208.08 | 0 | 0 | (91,940) | 4,597 | 208.08 | 956,544 |
| 2016 | 0 | (87,000) | 4,350 | 212.24 | 923,251 | 0 | (99,500) | 4,975 | 212.24 | 1,055,902 | 0 | 0 | 0 | 212.24 | 0 |
| 2017 | 0 | 0 | 0 | 216.49 | 0 | 0 | 0 | 0 | 216.49 | 0 | 0 | 0 | 0 | 216.49 | 0 |
| 2018 | 0 | 0 | 0 | 220.82 | 0 | 0 | 0 | 0 | 220.82 | 0 | 0 | 0 | 0 | 220.82 | 0 |
| 2019 | 0 | 0 | 0 | 225.23 | 0 | 0 | 0 | 0 | 225.23 | 0 | 0 | 0 | 0 | 225.23 | 0 |
| 2020 | 0 | 0 | 0 | 229.74 | 0 | 0 | 0 | 0 | 229.74 | 0 | 0 | 0 | 0 | 229.74 | 0 |
| 2021 | 0 | 0 | 0 | 234.33 | 0 | 0 | 0 | 0 | 234.33 | 0 | 0 | 0 | 0 | 234.33 | 0 |
| 2022 | 0 | 0 | 0 | 239.02 | 0 | 0 | 0 | 0 | 239.02 | 0 | 0 | 0 | 0 | 239.02 | 0 |
| 2023 | 0 | 0 | 0 | 243.80 | 0 | 0 | 0 | 0 | 243.80 | 0 | 0 | 0 | 0 | 243.80 | 0 |
| 2024 | 0 | 0 | 0 | 248.67 | 0 | 0 | 0 | 0 | 248.67 | 0 | 0 | 0 | 0 | 248.67 | 0 |
| 2025 | 0 | 0 | 0 | 253.65 | 0 | 0 | 0 | 0 | 253.65 | 0 | 0 | 0 | 0 | 253.65 | 0 |
| 2026 | 0 | 0 | 0 | 258.72 | 0 | 0 | 0 | 0 | 258.72 | 0 | 0 | 0 | 0 | 258.72 | 0 |
| 2027 | 0 | 0 | 0 | 263.90 | 0 | 0 | 0 | 0 | 263.90 | 0 | 0 | 0 | 0 | 263.90 | 0 |
| 2028 | 0 | 0 | 0 | 269.17 | 0 | 0 | 0 | 0 | 269.17 | 0 | 0 | 0 | 0 | 269.17 | 0 |
| 2029 | 0 | 0 | 0 | 274.56 | 0 | 0 | 0 | 0 | 274.56 | 0 | 0 | 0 | 0 | 274.56 | 0 |
| 2030 | 0 | 0 | 0 | 280.05 | 0 | 0 | 0 | 0 | 280.05 | 0 | 0 | 0 | 0 | 280.05 | 0 |
| 2031 | 0 | 0 | 0 | 285.65 | 0 | 0 | 0 | 0 | 285.65 | 0 | 0 | 0 | 0 | 285.65 | 0 |
| 2032 | 0 | 0 | 0 | 291.36 | 0 | 0 | 0 | 0 | 291.36 | 0 | 0 | 0 | 0 | 291.36 | 0 |
| 2033 | 0 | 0 | 0 | 297.19 | 0 | 0 | 0 | 0 | 297.19 | 0 | 0 | 0 | 0 | 297.19 | 0 |
| | 4,350 | 0 | 4,350 | | 923,251 | 4,975 | 0 | 4,975 | | 1,055,902 | 4,597 | 0 | 4,597 | | 956,544 |

CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan
Development Projection -- Buildout Plan (updated 7/17/14)

| YEAR | <u>Lot 7 - Fitness</u> | | | | | <u>Lot 10 - Comm'l (tbd)</u> | | | | |
|------|------------------------|--------------|-----------|------------|-----------|------------------------------|--------------|-----------|------------|-----------|
| | Incr/(Decr) in | | | | | Incr/(Decr) in | | | | |
| | SF | Finished Lot | Square Ft | per Sq Ft, | Market | SF | Finished Lot | Square Ft | per Sq Ft, | Market |
| | Devel'd | Value @ | Completed | Inflated @ | | Devel'd | Value @ | Completed | Inflated @ | |
| | 10% | 35,000 | 2% | Value | | 10% | 30,000 | 2% | Value | |
| 2013 | 0 | 0 | | \$100.00 | \$0 | 0 | 0 | | \$150.00 | \$0 |
| 2014 | 35,000 | 350,000 | | 102.00 | 0 | 0 | 0 | | 153.00 | 0 |
| 2015 | 0 | (350,000) | 35,000 | 104.04 | 3,641,400 | 0 | 0 | | 156.06 | 0 |
| 2016 | 0 | 0 | 0 | 106.12 | 0 | 30,000 | 450,000 | | 159.18 | 0 |
| 2017 | 0 | 0 | 0 | 108.24 | 0 | 0 | (450,000) | 30,000 | 162.36 | 4,870,945 |
| 2018 | 0 | 0 | 0 | 110.41 | 0 | 0 | 0 | 0 | 165.61 | 0 |
| 2019 | 0 | 0 | 0 | 112.62 | 0 | 0 | 0 | 0 | 168.92 | 0 |
| 2020 | 0 | 0 | 0 | 114.87 | 0 | 0 | 0 | 0 | 172.30 | 0 |
| 2021 | 0 | 0 | 0 | 117.17 | 0 | 0 | 0 | 0 | 175.75 | 0 |
| 2022 | 0 | 0 | 0 | 119.51 | 0 | 0 | 0 | 0 | 179.26 | 0 |
| 2023 | 0 | 0 | 0 | 121.90 | 0 | 0 | 0 | 0 | 182.85 | 0 |
| 2024 | 0 | 0 | 0 | 124.34 | 0 | 0 | 0 | 0 | 186.51 | 0 |
| 2025 | 0 | 0 | 0 | 126.82 | 0 | 0 | 0 | 0 | 190.24 | 0 |
| 2026 | 0 | 0 | 0 | 129.36 | 0 | 0 | 0 | 0 | 194.04 | 0 |
| 2027 | 0 | 0 | 0 | 131.95 | 0 | 0 | 0 | 0 | 197.92 | 0 |
| 2028 | 0 | 0 | 0 | 134.59 | 0 | 0 | 0 | 0 | 201.88 | 0 |
| 2029 | 0 | 0 | 0 | 137.28 | 0 | 0 | 0 | 0 | 205.92 | 0 |
| 2030 | 0 | 0 | 0 | 140.02 | 0 | 0 | 0 | 0 | 210.04 | 0 |
| 2031 | 0 | 0 | 0 | 142.82 | 0 | 0 | 0 | 0 | 214.24 | 0 |
| 2032 | 0 | 0 | 0 | 145.68 | 0 | 0 | 0 | 0 | 218.52 | 0 |
| 2033 | | 0 | 0 | 148.59 | 0 | | 0 | 0 | 222.89 | 0 |
| | 35,000 | 0 | 35,000 | | 3,641,400 | 30,000 | 0 | 30,000 | | 4,870,945 |

CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan
Development Projection -- Buildout Plan (updated 7/17/14)

| YEAR | <u>Existing Light Industrial</u> | | | | | Commercial Summary | | |
|------|----------------------------------|----------------------|---------------------|-----------------------|--------------|-------------------------------|-------------------------|---|
| | Incr/(Decr) in | | | | | Total Commercial Market Value | Total Commercial Sq Ft* | Annual Market Value +/- of Platted & Developed Lots |
| | SF | Finished Lot Value @ | Square Ft Completed | per Sq Ft, Inflated @ | Market Value | | | |
| | Devel'd | 10% | 266,917 | 2% | | | | |
| 2013 | 266,917 | 0 | 266,917 | \$10.70 | \$2,856,000 | 2,856,000 | 266,917 | 0 |
| 2014 | 0 | 0 | 0 | 10.91 | 0 | 0 | 0 | 669,940 |
| 2015 | 0 | 0 | 0 | 11.13 | 0 | 6,970,056 | 50,997 | 1,982,560 |
| 2016 | 0 | 0 | 0 | 11.35 | 0 | 5,332,570 | 25,125 | (327,500) |
| 2017 | 0 | 0 | 0 | 11.58 | 0 | 4,870,945 | 30,000 | (450,000) |
| 2018 | 0 | 0 | 0 | 11.81 | 0 | 0 | 0 | 0 |
| 2019 | 0 | 0 | 0 | 12.05 | 0 | 0 | 0 | 0 |
| 2020 | 0 | 0 | 0 | 12.29 | 0 | 0 | 0 | (875,000) |
| 2021 | 0 | 0 | 0 | 12.54 | 0 | 0 | 0 | (1,000,000) |
| 2022 | 0 | 0 | 0 | 12.79 | 0 | 0 | 0 | 0 |
| 2023 | 0 | 0 | 0 | 13.04 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 0 | 0 | 13.30 | 0 | 0 | 0 | 0 |
| 2025 | 0 | 0 | 0 | 13.57 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0 | 0 | 13.84 | 0 | 0 | 0 | 0 |
| 2027 | 0 | 0 | 0 | 14.12 | 0 | 0 | 0 | 0 |
| 2028 | 0 | 0 | 0 | 14.40 | 0 | 0 | 0 | 0 |
| 2029 | 0 | 0 | 0 | 14.69 | 0 | 0 | 0 | 0 |
| 2030 | 0 | 0 | 0 | 14.98 | 0 | 0 | 0 | 0 |
| 2031 | 0 | 0 | 0 | 15.28 | 0 | 0 | 0 | 0 |
| 2032 | 0 | 0 | 0 | 15.59 | 0 | 0 | 0 | 0 |
| 2033 | 0 | 0 | 0 | 15.90 | 0 | 0 | 0 | 0 |
| | 266,917 | 0 | 266,917 | | 2,856,000 | 20,029,571 | 373,039 | 0 |

[*] Not incl Hotels;presented in Rooms

CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan

Oil & Gas Production Projection (updated 5/16/14)

| Oil & Gas Development | | | | | | | | | | As'ed Value* | |
|-----------------------|-------------------|-----------|-------------------|------------------------|-----------|-------------------|------------------------|--------------|------------------------|-------------------------------|------------------|
| YEAR | # Wells Completed | Oil (Bbl) | Oil Decline Curve | (\$/Bbl) Inflated @ 0% | Gas (Mcf) | Gas Decline Curve | (\$/Mcf) Inflated @ 0% | Market Value | Total O&G Market Value | @ 87.50% of Market (2-yr lag) | |
| | | | | | | | | | | 8 target | |
| 2006 | | | | | | | | | | | |
| 2007 | 1 | 8 | 12,468 | \$86.52 | 32,337 | | \$6.85 | 10,401,766 | 10,401,766 | | |
| 2008 | 2 | 0 | 13,590 | 9% | \$86.52 | 61,763 | 91% | \$6.85 | 12,791,007 | 12,791,007 | |
| 2009 | 3 | 0 | 6,659 | -51% | \$86.52 | 32,117 | -48% | \$6.85 | 6,369,132 | 6,369,132 | *** |
| 2010 | 4 | 0 | 4,528 | -32% | \$86.52 | 22,161 | -31% | \$6.85 | 4,348,610 | 4,348,610 | *** |
| 2011 | 5 | 0 | 3,441 | -24% | \$86.52 | 17,064 | -23% | \$6.85 | 3,317,087 | 3,317,087 | *** |
| 2012 | 6 | 0 | 2,788 | -19% | \$86.52 | 13,992 | -18% | \$6.85 | 2,696,192 | 2,696,192 | *** |
| 2013 | 7 | 0 | 2,342 | -16% | \$86.52 | 11,893 | -15% | \$6.85 | 2,272,469 | 2,272,469 | *** |
| 2014 | 8 | 0 | 2,014 | -14% | \$86.52 | 10,347 | -13% | \$6.85 | 1,960,841 | 1,960,841 | *** |
| 2015 | 9 | 0 | 1,772 | -12% | 81.35 | 9,209 | -11% | 6.45 | 1,628,448 | 1,628,448 | 1,988,410 |
| 2016 | 10 | 0 | 1,577 | -11% | 78.49 | 8,288 | -10% | 6.23 | 1,403,399 | 1,403,399 | 1,715,736 |
| 2017 | 11 | 0 | 1,435 | -9% | 75.40 | 7,542 | -9% | 6.25 | 1,242,822 | 1,242,822 | 1,424,892 |
| 2018 | 12 | 0 | 1,306 | -9% | 73.54 | 6,939 | -8% | 6.26 | 1,115,860 | 1,115,860 | 1,227,974 |
| 2019 | 13 | 0 | 1,202 | -8% | 73.30 | 6,384 | -8% | 6.50 | 1,036,541 | 1,036,541 | 1,087,469 |
| 2020 | 14 | 0 | 1,105 | -8% | 73.30 | 5,937 | -7% | 6.50 | 956,937 | 956,937 | 976,378 |
| 2021 | 15 | 0 | 1,017 | -8% | 73.30 | 5,581 | -6% | 6.50 | 886,557 | 886,557 | 906,973 |
| 2022 | 16 | 0 | 936 | -8% | 73.30 | 5,246 | -6% | 6.50 | 821,436 | 821,436 | 837,320 |
| 2023 | 17 | 0 | 861 | -8% | 73.30 | 4,931 | -6% | 6.50 | 761,177 | 761,177 | 775,737 |
| 2024 | 18 | 0 | 792 | -8% | 73.30 | 4,635 | -6% | 6.50 | 705,411 | 705,411 | 718,757 |
| 2025 | 19 | 0 | 729 | -8% | 73.30 | 4,357 | -6% | 6.50 | 653,799 | 653,799 | 666,030 |
| 2026 | 20 | 0 | 670 | -8% | 73.30 | 4,096 | -6% | 6.50 | 606,026 | 606,026 | 617,235 |
| 2027 | 21 | 0 | 617 | -8% | 73.30 | 3,850 | -6% | 6.50 | 561,804 | 561,804 | 572,074 |
| 2028 | 22 | 0 | 567 | -8% | 73.30 | 3,619 | -6% | 6.50 | 520,863 | 520,863 | 530,273 |
| 2029 | 23 | 0 | 522 | -8% | 73.30 | 3,402 | -6% | 6.50 | 482,958 | 482,958 | 491,578 |
| 2030 | 24 | 0 | 480 | -8% | 73.30 | 3,198 | -6% | 6.50 | 447,859 | 447,859 | 455,755 |
| 2031 | 25 | 0 | 442 | -8% | 73.30 | 3,006 | -6% | 6.50 | 415,356 | 415,356 | 422,588 |
| 2032 | 26 | 0 | 406 | -8% | 73.30 | 2,825 | -6% | 6.50 | 385,254 | 385,254 | 391,877 |
| 2033 | 27 | 0 | 374 | -8% | 73.30 | 2,656 | -6% | 6.50 | 357,372 | 357,372 | 363,436 |
| 2034 | 28 | 0 | 344 | -8% | 73.30 | 2,497 | -6% | 6.50 | 331,544 | 331,544 | 337,097 |
| 2035 | 29 | 0 | 316 | -8% | 73.30 | 2,347 | -6% | 6.50 | 307,617 | 307,617 | 312,700 |
| 2036 | 30 | 0 | 291 | -8% | 73.30 | 2,206 | -6% | 6.50 | 285,448 | 285,448 | 290,101 |
| 2037 | 31 | 0 | 268 | -8% | 73.30 | 2,074 | -6% | 6.50 | 264,907 | 264,907 | 269,165 |
| 2038 | 32 | 0 | 246 | -8% | 73.30 | 1,949 | -6% | 6.50 | 245,871 | 245,871 | 249,767 |
| 2039 | 33 | 0 | 227 | -8% | 73.30 | 1,832 | -6% | 6.50 | 228,228 | 228,228 | 231,793 |
| 2040 | 34 | 0 | 209 | -8% | 73.30 | 1,722 | -6% | 6.50 | 211,876 | 211,876 | 215,137 |
| 2041 | 35 | 0 | 192 | -8% | 73.30 | 1,619 | -6% | 6.50 | 196,717 | 196,717 | 199,700 |
| 2042 | 36 | 0 | 177 | -8% | 73.30 | 1,522 | -6% | 6.50 | 182,663 | 182,663 | 185,391 |
| 2043 | 37 | 0 | 162 | -8% | 73.30 | 1,431 | -6% | 6.50 | 169,633 | 169,633 | 172,127 |
| 2044 | 38 | 0 | 149 | -8% | 73.30 | 1,345 | -6% | 6.50 | 157,550 | 157,550 | 159,830 |
| 2045 | 39 | 0 | 137 | -8% | 73.30 | 1,264 | -6% | 6.50 | 146,344 | 146,344 | 148,429 |
| 2046 | 40 | 0 | 126 | -8% | 73.30 | 1,188 | -6% | 6.50 | 135,951 | 135,951 | 137,856 |
| 2047 | 41 | 0 | 116 | -8% | 73.30 | 1,117 | -6% | 6.50 | 126,311 | 126,311 | 128,051 |
| 2048 | 42 | 0 | 107 | -8% | 73.30 | 1,050 | -6% | 6.50 | 117,368 | 117,368 | 118,958 |
| 2049 | 43 | 0 | 98 | -8% | 73.30 | 987 | -6% | 6.50 | 109,070 | 109,070 | 110,522 |
| 2050 | 44 | 0 | 91 | -8% | 73.30 | 928 | -6% | 6.50 | 101,371 | 101,371 | 102,697 |
| 2051 | 45 | 0 | 83 | -8% | 73.30 | 872 | -6% | 6.50 | 94,226 | 94,226 | 95,436 |
| | | 8 | | | | | | 62,559,676 | 62,559,676 | | |

SOURCES AND USES OF FUNDS

**CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan
GENERAL OBLIGATION BONDS, SERIES 2017
40.00 (Target) Mills for Debt Service
Assumes Investment Grade Rating, 30-Yr. Maturity
(Sized on Growth thru. 2017; *Not including O&G)
[Preliminary -- for discussion only]**

| | |
|---------------|------------|
| Dated Date | 12/01/2017 |
| Delivery Date | 12/01/2017 |

Sources:

| | |
|----------------|--------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 6,210,000.00 |
| <hr/> | |
| | 6,210,000.00 |
| <hr/> <hr/> | |

Uses:

| | |
|---------------------------|--------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 5,366,277.19 |
| | |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 340,785.31 |
| Debt Service Reserve Fund | 254,537.50 |
| | 595,322.81 |
| | |
| Delivery Date Expenses: | |
| Cost of Issuance | 248,400.00 |
| <hr/> | |
| | 6,210,000.00 |
| <hr/> <hr/> | |

BOND SUMMARY STATISTICS

**CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan
GENERAL OBLIGATION BONDS, SERIES 2017
40.00 (Target) Mills for Debt Service
Assumes Investment Grade Rating, 30-Yr. Maturity
(Sized on Growth thru. 2017; *Not including O&G)
[Preliminary -- for discussion only]**

| | |
|---------------------------------|----------------|
| Dated Date | 12/01/2017 |
| Delivery Date | 12/01/2017 |
| First Coupon | 06/01/2018 |
| Last Maturity | 12/01/2047 |
| Arbitrage Yield | 5.500000% |
| True Interest Cost (TIC) | 5.500000% |
| Net Interest Cost (NIC) | 5.500000% |
| All-In TIC | 5.844723% |
| Average Coupon | 5.500000% |
| Average Life (years) | 21.377 |
| Duration of Issue (years) | 12.297 |
| Par Amount | 6,210,000.00 |
| Bond Proceeds | 6,210,000.00 |
| Total Interest | 7,301,250.00 |
| Net Interest | 7,301,250.00 |
| Bond Years from Dated Date | 132,750,000.00 |
| Bond Years from Delivery Date | 132,750,000.00 |
| Total Debt Service | 13,511,250.00 |
| Maximum Annual Debt Service | 759,600.00 |
| Average Annual Debt Service | 450,375.00 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | |
| Total Underwriter's Discount | _____ |
| Bid Price | 100.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2047 | 6,210,000.00 | 100.000 | 5.500% | 21.377 | 04/17/2039 | 9,066.60 |
| | 6,210,000.00 | | | 21.377 | | 9,066.60 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 6,210,000.00 | 6,210,000.00 | 6,210,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -248,400.00 | |
| - Other Amounts | | | |
| Target Value | 6,210,000.00 | 5,961,600.00 | 6,210,000.00 |
| Target Date | 12/01/2017 | 12/01/2017 | 12/01/2017 |
| Yield | 5.500000% | 5.844723% | 5.500000% |

BOND DEBT SERVICE

**CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan
GENERAL OBLIGATION BONDS, SERIES 2017
40.00 (Target) Mills for Debt Service
Assumes Investment Grade Rating, 30-Yr. Maturity
(Sized on Growth thru. 2017; *Not including O&G)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|--------------|---------------|---------------------|
| 06/01/2018 | | | 170,775.00 | 170,775.00 | |
| 12/01/2018 | | | 170,775.00 | 170,775.00 | 341,550 |
| 06/01/2019 | | | 170,775.00 | 170,775.00 | |
| 12/01/2019 | 45,000 | 5.500% | 170,775.00 | 215,775.00 | 386,550 |
| 06/01/2020 | | | 169,537.50 | 169,537.50 | |
| 12/01/2020 | 55,000 | 5.500% | 169,537.50 | 224,537.50 | 394,075 |
| 06/01/2021 | | | 168,025.00 | 168,025.00 | |
| 12/01/2021 | 55,000 | 5.500% | 168,025.00 | 223,025.00 | 391,050 |
| 06/01/2022 | | | 166,512.50 | 166,512.50 | |
| 12/01/2022 | 65,000 | 5.500% | 166,512.50 | 231,512.50 | 398,025 |
| 06/01/2023 | | | 164,725.00 | 164,725.00 | |
| 12/01/2023 | 70,000 | 5.500% | 164,725.00 | 234,725.00 | 399,450 |
| 06/01/2024 | | | 162,800.00 | 162,800.00 | |
| 12/01/2024 | 80,000 | 5.500% | 162,800.00 | 242,800.00 | 405,600 |
| 06/01/2025 | | | 160,600.00 | 160,600.00 | |
| 12/01/2025 | 85,000 | 5.500% | 160,600.00 | 245,600.00 | 406,200 |
| 06/01/2026 | | | 158,262.50 | 158,262.50 | |
| 12/01/2026 | 100,000 | 5.500% | 158,262.50 | 258,262.50 | 416,525 |
| 06/01/2027 | | | 155,512.50 | 155,512.50 | |
| 12/01/2027 | 105,000 | 5.500% | 155,512.50 | 260,512.50 | 416,025 |
| 06/01/2028 | | | 152,625.00 | 152,625.00 | |
| 12/01/2028 | 120,000 | 5.500% | 152,625.00 | 272,625.00 | 425,250 |
| 06/01/2029 | | | 149,325.00 | 149,325.00 | |
| 12/01/2029 | 125,000 | 5.500% | 149,325.00 | 274,325.00 | 423,650 |
| 06/01/2030 | | | 145,887.50 | 145,887.50 | |
| 12/01/2030 | 140,000 | 5.500% | 145,887.50 | 285,887.50 | 431,775 |
| 06/01/2031 | | | 142,037.50 | 142,037.50 | |
| 12/01/2031 | 150,000 | 5.500% | 142,037.50 | 292,037.50 | 434,075 |
| 06/01/2032 | | | 137,912.50 | 137,912.50 | |
| 12/01/2032 | 165,000 | 5.500% | 137,912.50 | 302,912.50 | 440,825 |
| 06/01/2033 | | | 133,375.00 | 133,375.00 | |
| 12/01/2033 | 175,000 | 5.500% | 133,375.00 | 308,375.00 | 441,750 |
| 06/01/2034 | | | 128,562.50 | 128,562.50 | |
| 12/01/2034 | 195,000 | 5.500% | 128,562.50 | 323,562.50 | 452,125 |
| 06/01/2035 | | | 123,200.00 | 123,200.00 | |
| 12/01/2035 | 205,000 | 5.500% | 123,200.00 | 328,200.00 | 451,400 |
| 06/01/2036 | | | 117,562.50 | 117,562.50 | |
| 12/01/2036 | 225,000 | 5.500% | 117,562.50 | 342,562.50 | 460,125 |
| 06/01/2037 | | | 111,375.00 | 111,375.00 | |
| 12/01/2037 | 235,000 | 5.500% | 111,375.00 | 346,375.00 | 457,750 |
| 06/01/2038 | | | 104,912.50 | 104,912.50 | |
| 12/01/2038 | 260,000 | 5.500% | 104,912.50 | 364,912.50 | 469,825 |
| 06/01/2039 | | | 97,762.50 | 97,762.50 | |
| 12/01/2039 | 275,000 | 5.500% | 97,762.50 | 372,762.50 | 470,525 |
| 06/01/2040 | | | 90,200.00 | 90,200.00 | |
| 12/01/2040 | 300,000 | 5.500% | 90,200.00 | 390,200.00 | 480,400 |
| 06/01/2041 | | | 81,950.00 | 81,950.00 | |
| 12/01/2041 | 315,000 | 5.500% | 81,950.00 | 396,950.00 | 478,900 |
| 06/01/2042 | | | 73,287.50 | 73,287.50 | |
| 12/01/2042 | 340,000 | 5.500% | 73,287.50 | 413,287.50 | 486,575 |
| 06/01/2043 | | | 63,937.50 | 63,937.50 | |
| 12/01/2043 | 360,000 | 5.500% | 63,937.50 | 423,937.50 | 487,875 |
| 06/01/2044 | | | 54,037.50 | 54,037.50 | |
| 12/01/2044 | 390,000 | 5.500% | 54,037.50 | 444,037.50 | 498,075 |
| 06/01/2045 | | | 43,312.50 | 43,312.50 | |
| 12/01/2045 | 410,000 | 5.500% | 43,312.50 | 453,312.50 | 496,625 |
| 06/01/2046 | | | 32,037.50 | 32,037.50 | |
| 12/01/2046 | 445,000 | 5.500% | 32,037.50 | 477,037.50 | 509,075 |
| 06/01/2047 | | | 19,800.00 | 19,800.00 | |
| 12/01/2047 | 720,000 | 5.500% | 19,800.00 | 739,800.00 | 759,600 |
| | 6,210,000 | | 7,301,250.00 | 13,511,250.00 | 13,511,250 |

NET DEBT SERVICE

CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan
GENERAL OBLIGATION BONDS, SERIES 2017
40.00 (Target) Mills for Debt Service
Assumes Investment Grade Rating, 30-Yr. Maturity
(Sized on Growth thru. 2017; *Not including O&G)
[Preliminary -- for discussion only]

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|-----------|-----------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2018 | | 341,550 | 341,550 | | -341,550 | |
| 12/01/2019 | 45,000 | 341,550 | 386,550 | -509.08 | | 386,040.92 |
| 12/01/2020 | 55,000 | 339,075 | 394,075 | -509.08 | | 393,565.92 |
| 12/01/2021 | 55,000 | 336,050 | 391,050 | -509.08 | | 390,540.92 |
| 12/01/2022 | 65,000 | 333,025 | 398,025 | -509.08 | | 397,515.92 |
| 12/01/2023 | 70,000 | 329,450 | 399,450 | -509.08 | | 398,940.92 |
| 12/01/2024 | 80,000 | 325,600 | 405,600 | -509.08 | | 405,090.92 |
| 12/01/2025 | 85,000 | 321,200 | 406,200 | -509.08 | | 405,690.92 |
| 12/01/2026 | 100,000 | 316,525 | 416,525 | -509.08 | | 416,015.92 |
| 12/01/2027 | 105,000 | 311,025 | 416,025 | -509.08 | | 415,515.92 |
| 12/01/2028 | 120,000 | 305,250 | 425,250 | -509.08 | | 424,740.92 |
| 12/01/2029 | 125,000 | 298,650 | 423,650 | -509.08 | | 423,140.92 |
| 12/01/2030 | 140,000 | 291,775 | 431,775 | -509.08 | | 431,265.92 |
| 12/01/2031 | 150,000 | 284,075 | 434,075 | -509.08 | | 433,565.92 |
| 12/01/2032 | 165,000 | 275,825 | 440,825 | -509.08 | | 440,315.92 |
| 12/01/2033 | 175,000 | 266,750 | 441,750 | -509.08 | | 441,240.92 |
| 12/01/2034 | 195,000 | 257,125 | 452,125 | -509.08 | | 451,615.92 |
| 12/01/2035 | 205,000 | 246,400 | 451,400 | -509.08 | | 450,890.92 |
| 12/01/2036 | 225,000 | 235,125 | 460,125 | -509.08 | | 459,615.92 |
| 12/01/2037 | 235,000 | 222,750 | 457,750 | -509.08 | | 457,240.92 |
| 12/01/2038 | 260,000 | 209,825 | 469,825 | -509.08 | | 469,315.92 |
| 12/01/2039 | 275,000 | 195,525 | 470,525 | -509.08 | | 470,015.92 |
| 12/01/2040 | 300,000 | 180,400 | 480,400 | -509.08 | | 479,890.92 |
| 12/01/2041 | 315,000 | 163,900 | 478,900 | -509.08 | | 478,390.92 |
| 12/01/2042 | 340,000 | 146,575 | 486,575 | -509.08 | | 486,065.92 |
| 12/01/2043 | 360,000 | 127,875 | 487,875 | -509.08 | | 487,365.92 |
| 12/01/2044 | 390,000 | 108,075 | 498,075 | -509.08 | | 497,565.92 |
| 12/01/2045 | 410,000 | 86,625 | 496,625 | -509.08 | | 496,115.92 |
| 12/01/2046 | 445,000 | 64,075 | 509,075 | -509.08 | | 508,565.92 |
| 12/01/2047 | 720,000 | 39,600 | 759,600 | -255,046.58 | | 504,553.42 |
| | 6,210,000 | 7,301,250 | 13,511,250 | -269,300.82 | -341,550 | 12,900,399.18 |

BOND SOLUTION

CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan
GENERAL OBLIGATION BONDS, SERIES 2017
40.00 (Target) Mills for Debt Service
Assumes Investment Grade Rating, 30-Yr. Maturity
(Sized on Growth thru. 2017; *Not including O&G)
[Preliminary -- for discussion only]

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2018 | | 341,550 | -341,550 | | 288,512 | 288,512 | |
| 12/01/2019 | 45,000 | 386,550 | -509 | 386,041 | 386,319 | 278 | 100.07210% |
| 12/01/2020 | 55,000 | 394,075 | -509 | 393,566 | 394,046 | 480 | 100.12189% |
| 12/01/2021 | 55,000 | 391,050 | -509 | 390,541 | 394,046 | 3,505 | 100.89740% |
| 12/01/2022 | 65,000 | 398,025 | -509 | 397,516 | 401,927 | 4,411 | 101.10955% |
| 12/01/2023 | 70,000 | 399,450 | -509 | 398,941 | 401,927 | 2,986 | 100.74839% |
| 12/01/2024 | 80,000 | 405,600 | -509 | 405,091 | 409,965 | 4,874 | 101.20323% |
| 12/01/2025 | 85,000 | 406,200 | -509 | 405,691 | 409,965 | 4,274 | 101.05355% |
| 12/01/2026 | 100,000 | 416,525 | -509 | 416,016 | 418,164 | 2,148 | 100.51644% |
| 12/01/2027 | 105,000 | 416,025 | -509 | 415,516 | 418,164 | 2,648 | 100.63739% |
| 12/01/2028 | 120,000 | 425,250 | -509 | 424,741 | 426,528 | 1,787 | 100.42067% |
| 12/01/2029 | 125,000 | 423,650 | -509 | 423,141 | 426,528 | 3,387 | 100.80038% |
| 12/01/2030 | 140,000 | 431,775 | -509 | 431,266 | 435,058 | 3,792 | 100.87934% |
| 12/01/2031 | 150,000 | 434,075 | -509 | 433,566 | 435,058 | 1,492 | 100.34419% |
| 12/01/2032 | 165,000 | 440,825 | -509 | 440,316 | 443,759 | 3,443 | 100.78204% |
| 12/01/2033 | 175,000 | 441,750 | -509 | 441,241 | 443,759 | 2,518 | 100.57077% |
| 12/01/2034 | 195,000 | 452,125 | -509 | 451,616 | 452,635 | 1,019 | 100.22556% |
| 12/01/2035 | 205,000 | 451,400 | -509 | 450,891 | 452,635 | 1,744 | 100.38671% |
| 12/01/2036 | 225,000 | 460,125 | -509 | 459,616 | 461,687 | 2,071 | 100.45067% |
| 12/01/2037 | 235,000 | 457,750 | -509 | 457,241 | 461,687 | 4,446 | 100.97243% |
| 12/01/2038 | 260,000 | 469,825 | -509 | 469,316 | 470,921 | 1,605 | 100.34201% |
| 12/01/2039 | 275,000 | 470,525 | -509 | 470,016 | 470,921 | 905 | 100.19257% |
| 12/01/2040 | 300,000 | 480,400 | -509 | 479,891 | 480,339 | 449 | 100.09346% |
| 12/01/2041 | 315,000 | 478,900 | -509 | 478,391 | 480,339 | 1,949 | 100.40730% |
| 12/01/2042 | 340,000 | 486,575 | -509 | 486,066 | 489,946 | 3,880 | 100.79831% |
| 12/01/2043 | 360,000 | 487,875 | -509 | 487,366 | 489,946 | 2,580 | 100.52944% |
| 12/01/2044 | 390,000 | 498,075 | -509 | 497,566 | 499,745 | 2,179 | 100.43798% |
| 12/01/2045 | 410,000 | 496,625 | -509 | 496,116 | 499,745 | 3,629 | 100.73153% |
| 12/01/2046 | 445,000 | 509,075 | -509 | 508,566 | 509,740 | 1,174 | 100.23087% |
| 12/01/2047 | 720,000 | 759,600 | -255,047 | 504,553 | 509,740 | 5,187 | 101.02796% |
| | 6,210,000 | 13,511,250 | -610,851 | 12,900,399 | 13,263,752 | 363,353 | |

SOURCES AND USES OF FUNDS

**CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan
GENERAL OBLIGATION BONDS, SERIES 2021
40.00 (Target) Mills for Debt Service
Assumes Investment Grade Rating, 30-Yr. Maturity
(Sized on All Growth; *Not including O&G)
[Preliminary -- for discussion only]**

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 4,605,000.00 |
| | 4,605,000.00 |
| | 4,605,000.00 |

Uses:

| | |
|---------------------------|--------------|
| Project Fund Deposits: | |
| Project Fund | 3,865,479.75 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 126,145.25 |
| Debt Service Reserve Fund | 429,175.00 |
| | 555,320.25 |
| Delivery Date Expenses: | |
| Cost of Issuance | 184,200.00 |
| | 184,200.00 |
| | 4,605,000.00 |

BOND SUMMARY STATISTICS

**CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan
GENERAL OBLIGATION BONDS, SERIES 2021
40.00 (Target) Mills for Debt Service
Assumes Investment Grade Rating, 30-Yr. Maturity
(Sized on All Growth; *Not including O&G)
[Preliminary -- for discussion only]**

| | |
|---------------------------------|----------------|
| Dated Date | 12/01/2021 |
| Delivery Date | 12/01/2021 |
| First Coupon | 06/01/2022 |
| Last Maturity | 12/01/2051 |
| Arbitrage Yield | 5.500000% |
| True Interest Cost (TIC) | 5.500000% |
| Net Interest Cost (NIC) | 5.500000% |
| All-In TIC | 5.804115% |
| Average Coupon | 5.500000% |
| Average Life (years) | 26.139 |
| Duration of Issue (years) | 13.935 |
| Par Amount | 4,605,000.00 |
| Bond Proceeds | 4,605,000.00 |
| Total Interest | 6,620,350.00 |
| Net Interest | 6,620,350.00 |
| Bond Years from Dated Date | 120,370,000.00 |
| Bond Years from Delivery Date | 120,370,000.00 |
| Total Debt Service | 11,225,350.00 |
| Maximum Annual Debt Service | 1,287,100.00 |
| Average Annual Debt Service | 374,178.33 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | |
| Total Underwriter's Discount | _____ |
| Bid Price | 100.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2051 | 4,605,000.00 | 100.000 | 5.500% | 26.139 | 01/21/2048 | 6,723.30 |
| | 4,605,000.00 | | | 26.139 | | 6,723.30 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 4,605,000.00 | 4,605,000.00 | 4,605,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -184,200.00 | |
| - Other Amounts | | | |
| Target Value | 4,605,000.00 | 4,420,800.00 | 4,605,000.00 |
| Target Date | 12/01/2021 | 12/01/2021 | 12/01/2021 |
| Yield | 5.500000% | 5.804115% | 5.500000% |

BOND DEBT SERVICE

CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan
GENERAL OBLIGATION BONDS, SERIES 2021
40.00 (Target) Mills for Debt Service
Assumes Investment Grade Rating, 30-Yr. Maturity
(Sized on All Growth; *Not including O&G)
[Preliminary -- for discussion only]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-----------|--------|--------------|---------------|---------------------------|
| 06/01/2022 | | | 126,637.50 | 126,637.50 | |
| 12/01/2022 | | | 126,637.50 | 126,637.50 | 253,275 |
| 06/01/2023 | | | 126,637.50 | 126,637.50 | |
| 12/01/2023 | | | 126,637.50 | 126,637.50 | 253,275 |
| 06/01/2024 | | | 126,637.50 | 126,637.50 | |
| 12/01/2024 | 5,000 | 5.500% | 126,637.50 | 131,637.50 | 258,275 |
| 06/01/2025 | | | 126,500.00 | 126,500.00 | |
| 12/01/2025 | 5,000 | 5.500% | 126,500.00 | 131,500.00 | 258,000 |
| 06/01/2026 | | | 126,362.50 | 126,362.50 | |
| 12/01/2026 | 10,000 | 5.500% | 126,362.50 | 136,362.50 | 262,725 |
| 06/01/2027 | | | 126,087.50 | 126,087.50 | |
| 12/01/2027 | 10,000 | 5.500% | 126,087.50 | 136,087.50 | 262,175 |
| 06/01/2028 | | | 125,812.50 | 125,812.50 | |
| 12/01/2028 | 15,000 | 5.500% | 125,812.50 | 140,812.50 | 266,625 |
| 06/01/2029 | | | 125,400.00 | 125,400.00 | |
| 12/01/2029 | 15,000 | 5.500% | 125,400.00 | 140,400.00 | 265,800 |
| 06/01/2030 | | | 124,987.50 | 124,987.50 | |
| 12/01/2030 | 25,000 | 5.500% | 124,987.50 | 149,987.50 | 274,975 |
| 06/01/2031 | | | 124,300.00 | 124,300.00 | |
| 12/01/2031 | 25,000 | 5.500% | 124,300.00 | 149,300.00 | 273,600 |
| 06/01/2032 | | | 123,612.50 | 123,612.50 | |
| 12/01/2032 | 30,000 | 5.500% | 123,612.50 | 153,612.50 | 277,225 |
| 06/01/2033 | | | 122,787.50 | 122,787.50 | |
| 12/01/2033 | 35,000 | 5.500% | 122,787.50 | 157,787.50 | 280,575 |
| 06/01/2034 | | | 121,825.00 | 121,825.00 | |
| 12/01/2034 | 40,000 | 5.500% | 121,825.00 | 161,825.00 | 283,650 |
| 06/01/2035 | | | 120,725.00 | 120,725.00 | |
| 12/01/2035 | 40,000 | 5.500% | 120,725.00 | 160,725.00 | 281,450 |
| 06/01/2036 | | | 119,625.00 | 119,625.00 | |
| 12/01/2036 | 50,000 | 5.500% | 119,625.00 | 169,625.00 | 289,250 |
| 06/01/2037 | | | 118,250.00 | 118,250.00 | |
| 12/01/2037 | 55,000 | 5.500% | 118,250.00 | 173,250.00 | 291,500 |
| 06/01/2038 | | | 116,737.50 | 116,737.50 | |
| 12/01/2038 | 60,000 | 5.500% | 116,737.50 | 176,737.50 | 293,475 |
| 06/01/2039 | | | 115,087.50 | 115,087.50 | |
| 12/01/2039 | 65,000 | 5.500% | 115,087.50 | 180,087.50 | 295,175 |
| 06/01/2040 | | | 113,300.00 | 113,300.00 | |
| 12/01/2040 | 70,000 | 5.500% | 113,300.00 | 183,300.00 | 296,600 |
| 06/01/2041 | | | 111,375.00 | 111,375.00 | |
| 12/01/2041 | 75,000 | 5.500% | 111,375.00 | 186,375.00 | 297,750 |
| 06/01/2042 | | | 109,312.50 | 109,312.50 | |
| 12/01/2042 | 90,000 | 5.500% | 109,312.50 | 199,312.50 | 308,625 |
| 06/01/2043 | | | 106,837.50 | 106,837.50 | |
| 12/01/2043 | 95,000 | 5.500% | 106,837.50 | 201,837.50 | 308,675 |
| 06/01/2044 | | | 104,225.00 | 104,225.00 | |
| 12/01/2044 | 105,000 | 5.500% | 104,225.00 | 209,225.00 | 313,450 |
| 06/01/2045 | | | 101,337.50 | 101,337.50 | |
| 12/01/2045 | 110,000 | 5.500% | 101,337.50 | 211,337.50 | 312,675 |
| 06/01/2046 | | | 98,312.50 | 98,312.50 | |
| 12/01/2046 | 120,000 | 5.500% | 98,312.50 | 218,312.50 | 316,625 |
| 06/01/2047 | | | 95,012.50 | 95,012.50 | |
| 12/01/2047 | 130,000 | 5.500% | 95,012.50 | 225,012.50 | 320,025 |
| 06/01/2048 | | | 91,437.50 | 91,437.50 | |
| 12/01/2048 | 660,000 | 5.500% | 91,437.50 | 751,437.50 | 842,875 |
| 06/01/2049 | | | 73,287.50 | 73,287.50 | |
| 12/01/2049 | 695,000 | 5.500% | 73,287.50 | 768,287.50 | 841,575 |
| 06/01/2050 | | | 54,175.00 | 54,175.00 | |
| 12/01/2050 | 750,000 | 5.500% | 54,175.00 | 804,175.00 | 858,350 |
| 06/01/2051 | | | 33,550.00 | 33,550.00 | |
| 12/01/2051 | 1,220,000 | 5.500% | 33,550.00 | 1,253,550.00 | 1,287,100 |
| | 4,605,000 | | 6,620,350.00 | 11,225,350.00 | 11,225,350 |

NET DEBT SERVICE

**CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan
GENERAL OBLIGATION BONDS, SERIES 2021
40.00 (Target) Mills for Debt Service
Assumes Investment Grade Rating, 30-Yr. Maturity
(Sized on All Growth; *Not including O&G)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|-----------|-----------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2022 | | 253,275 | 253,275 | -429.18 | -126,637.50 | 126,208.32 |
| 12/01/2023 | | 253,275 | 253,275 | -858.36 | | 252,416.64 |
| 12/01/2024 | 5,000 | 253,275 | 258,275 | -858.36 | | 257,416.64 |
| 12/01/2025 | 5,000 | 253,000 | 258,000 | -858.36 | | 257,141.64 |
| 12/01/2026 | 10,000 | 252,725 | 262,725 | -858.36 | | 261,866.64 |
| 12/01/2027 | 10,000 | 252,175 | 262,175 | -858.36 | | 261,316.64 |
| 12/01/2028 | 15,000 | 251,625 | 266,625 | -858.36 | | 265,766.64 |
| 12/01/2029 | 15,000 | 250,800 | 265,800 | -858.36 | | 264,941.64 |
| 12/01/2030 | 25,000 | 249,975 | 274,975 | -858.36 | | 274,116.64 |
| 12/01/2031 | 25,000 | 248,600 | 273,600 | -858.36 | | 272,741.64 |
| 12/01/2032 | 30,000 | 247,225 | 277,225 | -858.36 | | 276,366.64 |
| 12/01/2033 | 35,000 | 245,575 | 280,575 | -858.36 | | 279,716.64 |
| 12/01/2034 | 40,000 | 243,650 | 283,650 | -858.36 | | 282,791.64 |
| 12/01/2035 | 40,000 | 241,450 | 281,450 | -858.36 | | 280,591.64 |
| 12/01/2036 | 50,000 | 239,250 | 289,250 | -858.36 | | 288,391.64 |
| 12/01/2037 | 55,000 | 236,500 | 291,500 | -858.36 | | 290,641.64 |
| 12/01/2038 | 60,000 | 233,475 | 293,475 | -858.36 | | 292,616.64 |
| 12/01/2039 | 65,000 | 230,175 | 295,175 | -858.36 | | 294,316.64 |
| 12/01/2040 | 70,000 | 226,600 | 296,600 | -858.36 | | 295,741.64 |
| 12/01/2041 | 75,000 | 222,750 | 297,750 | -858.36 | | 296,891.64 |
| 12/01/2042 | 90,000 | 218,625 | 308,625 | -858.36 | | 307,766.64 |
| 12/01/2043 | 95,000 | 213,675 | 308,675 | -858.36 | | 307,816.64 |
| 12/01/2044 | 105,000 | 208,450 | 313,450 | -858.36 | | 312,591.64 |
| 12/01/2045 | 110,000 | 202,675 | 312,675 | -858.36 | | 311,816.64 |
| 12/01/2046 | 120,000 | 196,625 | 316,625 | -858.36 | | 315,766.64 |
| 12/01/2047 | 130,000 | 190,025 | 320,025 | -858.36 | | 319,166.64 |
| 12/01/2048 | 660,000 | 182,875 | 842,875 | -858.36 | | 842,016.64 |
| 12/01/2049 | 695,000 | 146,575 | 841,575 | -858.36 | | 840,716.64 |
| 12/01/2050 | 750,000 | 108,350 | 858,350 | -858.36 | | 857,491.64 |
| 12/01/2051 | 1,220,000 | 67,100 | 1,287,100 | -430,033.36 | | 857,066.64 |
| | 4,605,000 | 6,620,350 | 11,225,350 | -454,496.62 | -126,637.50 | 10,644,215.88 |

BOND SOLUTION

**CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) - Service Plan
GENERAL OBLIGATION BONDS, SERIES 2021
40.00 (Target) Mills for Debt Service
Assumes Investment Grade Rating, 30-Yr. Maturity
(Sized on All Growth; *Not including O&G)
[Preliminary -- for discussion only]**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Existing Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|-----------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2022 | | 253,275 | -127,067 | 397,516 | 523,724 | 626,292 | 102,567 | 119.58425% |
| 12/01/2023 | | 253,275 | -858 | 398,941 | 651,358 | 652,995 | 1,637 | 100.25135% |
| 12/01/2024 | 5,000 | 258,275 | -858 | 405,091 | 662,508 | 666,055 | 3,547 | 100.53540% |
| 12/01/2025 | 5,000 | 258,000 | -858 | 405,691 | 662,833 | 666,055 | 3,222 | 100.48611% |
| 12/01/2026 | 10,000 | 262,725 | -858 | 416,016 | 677,883 | 679,376 | 1,493 | 100.22027% |
| 12/01/2027 | 10,000 | 262,175 | -858 | 415,516 | 676,833 | 679,376 | 2,543 | 100.37575% |
| 12/01/2028 | 15,000 | 266,625 | -858 | 424,741 | 690,508 | 692,963 | 2,456 | 100.35563% |
| 12/01/2029 | 15,000 | 265,800 | -858 | 423,141 | 688,083 | 692,963 | 4,881 | 100.70932% |
| 12/01/2030 | 25,000 | 274,975 | -858 | 431,266 | 705,383 | 706,823 | 1,440 | 100.20414% |
| 12/01/2031 | 25,000 | 273,600 | -858 | 433,566 | 706,308 | 706,823 | 515 | 100.07291% |
| 12/01/2032 | 30,000 | 277,225 | -858 | 440,316 | 716,683 | 720,959 | 4,276 | 100.59669% |
| 12/01/2033 | 35,000 | 280,575 | -858 | 441,241 | 720,958 | 720,959 | 1 | 100.00019% |
| 12/01/2034 | 40,000 | 283,650 | -858 | 451,616 | 734,408 | 735,378 | 971 | 100.13216% |
| 12/01/2035 | 40,000 | 281,450 | -858 | 450,891 | 731,483 | 735,378 | 3,896 | 100.53256% |
| 12/01/2036 | 50,000 | 289,250 | -858 | 459,616 | 748,008 | 750,086 | 2,078 | 100.27782% |
| 12/01/2037 | 55,000 | 291,500 | -858 | 457,241 | 747,883 | 750,086 | 2,203 | 100.29458% |
| 12/01/2038 | 60,000 | 293,475 | -858 | 469,316 | 761,933 | 765,087 | 3,155 | 100.41406% |
| 12/01/2039 | 65,000 | 295,175 | -858 | 470,016 | 764,333 | 765,087 | 755 | 100.09876% |
| 12/01/2040 | 70,000 | 296,600 | -858 | 479,891 | 775,633 | 780,389 | 4,757 | 100.61325% |
| 12/01/2041 | 75,000 | 297,750 | -858 | 478,391 | 775,283 | 780,389 | 5,107 | 100.65868% |
| 12/01/2042 | 90,000 | 308,625 | -858 | 486,066 | 793,833 | 795,997 | 2,164 | 100.27265% |
| 12/01/2043 | 95,000 | 308,675 | -858 | 487,366 | 795,183 | 795,997 | 814 | 100.10242% |
| 12/01/2044 | 105,000 | 313,450 | -858 | 497,566 | 810,158 | 811,917 | 1,759 | 100.21716% |
| 12/01/2045 | 110,000 | 312,675 | -858 | 496,116 | 807,933 | 811,917 | 3,984 | 100.49315% |
| 12/01/2046 | 120,000 | 316,625 | -858 | 508,566 | 824,333 | 828,155 | 3,823 | 100.46373% |
| 12/01/2047 | 130,000 | 320,025 | -858 | 504,553 | 823,720 | 828,155 | 4,435 | 100.53843% |
| 12/01/2048 | 660,000 | 842,875 | -858 | | 842,017 | 844,718 | 2,702 | 100.32086% |
| 12/01/2049 | 695,000 | 841,575 | -858 | | 840,717 | 844,718 | 4,002 | 100.47599% |
| 12/01/2050 | 750,000 | 858,350 | -858 | | 857,492 | 861,613 | 4,121 | 100.48059% |
| 12/01/2051 | 1,220,000 | 1,287,100 | -430,033 | | 857,067 | 861,613 | 4,546 | 100.53042% |
| | 4,605,000 | 11,225,350 | -581,134 | 11,730,251 | 22,374,467 | 22,558,318 | 183,850 | |

EXHIBIT G

Form of Indemnification Letters

CITY CENTER WEST, LP
7100 EAST BELLEVIEW AVENUE, SUITE 350
GREENWOOD VILLAGE, CO 80111
303-984-9800

_____, 2014

City of Greeley
1000 10th Street
Greeley, CO 80631

**RE: City Center West Commercial Metropolitan District
City Center West Residential Metropolitan District**

To the City Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the City of Greeley (the "City") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the City Center West Commercial Metropolitan District and the City Center West Residential Metropolitan District (collectively, 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 City as follows:

1. Developer hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the 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 resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, 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. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the City's right to modify the required

disclosures, and waives and releases the City from any claims Developer might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

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

Very truly yours,

DEVELOPER:

CITY CENTER WEST, LP,
a Colorado limited partnership

By: Westside Management, LLC, a Colorado limited liability company, its General Partner

By: _____
Andrew R. Klein, Manager

By: _____
Otis C. Moore, III, Manager

_____, 2014

City of Greeley
1000 10th Street
Greeley, CO 80631

**RE: City Center West Commercial Metropolitan District
City Center West Residential Metropolitan District**

To the City Council:

This Indemnification Letter (the "Letter") is delivered by the City Center West Commercial Metropolitan District and the City Center West Residential Metropolitan District (collectively, 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, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the 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 resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, 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 District, City Center West, LP (the "Developer"), or their agents, in connection with 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. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the City waives or intends to waive the monetary limits (presently \$350,000 per person and \$990,000 per occurrence) 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 otherwise available to the City, the District, its officers, or its employees.

3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the City's right to modify the required disclosures, and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

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

Very truly yours,

City Center West Commercial Metropolitan District
City Center West Residential Metropolitan District

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT H

Form of Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE CITY OF GREELEY, COLORADO
AND
CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into this ____ day of _____, ____, by and between the CITY OF GREELEY, COLORADO, a home-rule municipal corporation of the State of Colorado ("City"), and the CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "Commercial District"). The City and the Commercial District are collectively referred to herein as the Parties.

RECITALS

WHEREAS, the Commercial District was organized to provide those services and to exercise powers as are more specifically set forth in the Amended and Restated Consolidated Service Plan for the Commercial District and the City Center West Residential Metropolitan District (the "Residential District" and, together with the Commercial District, the "Districts"), which was approved by the City on _____, 20__ ("Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an Intergovernmental Agreement between the City and the Districts; and

WHEREAS, the City and the Commercial 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. **Service Plan.** The Commercial District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax which would constitute a Material Departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the Commercial District which constitute a Material Departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The Commercial District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the Commercial District is diligently pursuing the

cure of such Material Departure, the City shall not take any action to enjoin the Commercial District. In the event the Commercial District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S., however, the time limits of 32-1-207(3)(b) are expressly waived by the Commercial District.

2. 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 Commercial District: City Center West Commercial Metropolitan District
c/o McGeady Sisneros, P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1214
Attention: Megan M. Becher
Phone: (303) 592-4380
Fax: (303) 592-4385

To the City _____

Attention: _____
Phone: _____
Fax: _____

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.

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

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

5. Assignment. No party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of

all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

7. **Governing Law and Venue.** This Agreement shall be governed and construed under the laws of the State of Colorado.

8. **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.

9. **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.

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

11. **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.

12. **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.

13. **Paragraph Headings.** Paragraph headings are inserted for convenience of reference only.

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

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

**CITY CENTER WEST COMMERCIAL
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _____

Attest:

By: _____
Its: _____

APPROVED AS TO FORM:

**INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE CITY OF GREELEY, COLORADO
AND
CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into this ____ day of _____, ____, by and between the CITY OF GREELEY, COLORADO, a home-rule municipal corporation of the State of Colorado ("City"), and the CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "Residential District"). The City and the Residential District are collectively referred to herein as the Parties.

RECITALS

WHEREAS, the Residential District was organized to provide those services and to exercise powers as are more specifically set forth in the Amended and Restated Consolidated Service Plan for the Residential District and the City Center West Commercial Metropolitan District (the "Commercial District" and, together with the Residential District, the "Districts"), which was approved by the City on _____, 20__ ("Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an Intergovernmental Agreement between the City and the Districts; and

WHEREAS, the City and the Residential 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. Service Plan. The Residential District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax which would constitute a Material Departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the Residential District which constitute a Material Departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The Residential District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the Residential District is diligently pursuing the

cure of such Material Departure, the City shall not take any action to enjoin the Residential District. In the event the Residential District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S., however, the time limits of 32-1-207(3)(b) are expressly waived by the Residential District.

2. 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 Residential District: City Center West Residential Metropolitan District
c/o McGeady Sisneros, P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1214
Attention: Megan M. Becher
Phone: (303) 592-4380
Fax: (303) 592-4385

To the City _____

Attention: _____
Phone: _____
Fax: _____

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.

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

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

5. Assignment. No party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of

all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

7. **Governing Law and Venue.** This Agreement shall be governed and construed under the laws of the State of Colorado.

8. **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.

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

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

11. **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.

12. **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.

13. **Paragraph Headings.** Paragraph headings are inserted for convenience of reference only.

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

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

**CITY CENTER WEST RESIDENTIAL
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _____

Attest:

By: _____
Its: _____

APPROVED AS TO FORM:
