

**SERVICE PLAN
FOR
JOHNSTOWN FARMS EAST METROPOLITAN DISTRICT
TOWN OF JOHNSTOWN, COLORADO**

Prepared

by

WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law
2154 E. Commons Ave., Suite 2000
Centennial, Colorado 80122

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I. INTRODUCTION

A. Intent and Purpose.

The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The Town and the District acknowledge that the District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law, this Service Plan or an intergovernmental agreement with the Town, the District's activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation and financing of the Public Improvements or the ownership, operation and maintenance of the Public Improvements that are not accepted for ownership, operation and maintenance by the Town or another entity. Formation of the District is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible.

C. Town's Objective.

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

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

Unless the District has operational responsibilities for any of the Public Improvements, the Town intends that the District dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations.

II. DEFINITIONS

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

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

Board: means the board of directors of the District.

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

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

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

Cost Verification Report: means a report provided by an engineer or accountant as required pursuant to Section V.A.27 or V.A.28.

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

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the undeveloped property or property held for construction / development purposes within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users. As of the date of this Service Plan, the Developer is TF Johnstown Farms, L.P., a Delaware limited partnership.

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

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

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

District: means the Johnstown Farms East Metropolitan District.

End User: means any owner or occupant of any taxable Residential Property within the District after such property has been vertically developed. By way of illustration, an individual homeowner or renter is an End User. The Developer and any business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant approved by the Town that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Developer or the District.

External Financial Advisor Certification: means the certification required to be provided pursuant to Section V.A.13. below.

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

Gallagher Adjustment: means, if, on or after September 21, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and Maximum Operations and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after September 21, 2020, 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.

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

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within the boundaries of the District.

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

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

Maximum Debt Authorization: means the total Debt the District is permitted to incur as set forth in Section V.A.16. below.

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

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on Residential Property as set forth in Section VI.D.2. below.

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

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

Project: means the development of property commonly referred to as Johnstown Farms Filing 2 and Johnstown Farms Filing 3.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed and financed as listed on the Capital Plan, attached as **Exhibit E**, and generally described in the Special District Act, or as set forth in an Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, except as specifically limited in Section V below, and as approved by the Board from time to time.

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

Recurring Fee(s): means any recurring fee, rate, toll, penalty or charge imposed by the District for administrative, operations and maintenance costs and for services, programs or operations and maintenance of facilities provided by the District as limited by the provisions of Section V.A.17. below, but in no event to be used for payment of Debt.

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

Residential Property: means "residential real property" as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution.

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

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

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

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

State: means the State of Colorado.

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

Town: means the Town of Johnstown, Colorado.

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

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

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 90.563 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 67.285 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1** and the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. Proofs of Ownership and consents of the owners to organization of the District for all properties within the Initial District Boundaries are attached hereto as **Exhibit C-3**. The District's boundaries may change from time to time as the District undergoes inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 157.821 acres of Residential Property. The current assessed valuation of the Service Area is approximately \$0.00 for purposes of this Service Plan and, at build out, is expected to be approximately \$11,160,075, and is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately one thousand fifty (1,050) people.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

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

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

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

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The District shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

4. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project,

unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town.

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

6. Solid Waste Collection Limitation. The District shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the District, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The District shall not provide transportation services unless such services are provided pursuant to an intergovernmental agreement with the Town; however, nothing in this subsection shall prohibit the District from providing streets and traffic and safety control services.

8. New Powers. If, after the Service Plan is approved, the General Assembly of the State grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the District only following written approval by the Town, subject to the Town's sole discretion.

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

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

11. Growth Limitations. The District acknowledges that the Town shall not be limited in implementing Town Council or voter approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District's revenue.

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

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

13. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

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

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

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

14. Inclusion Limitation. The District may include all or a portion of the property with the Inclusion Area Boundaries only after approval by the Town of an Approved Development Plan applicable to the property to be included, and shall provide written notice to the Town of all such inclusions concurrently therewith. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

15. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town Council of a final subdivision plat for Johnstown Farm Filing 3, the District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose and collect any Development Fees.

16. Maximum Debt Authorization. The District shall not issue Debt in excess of Twelve Million Five Hundred Thousand Dollars (\$12,500,000). Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

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

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

19. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

20. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

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

(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable

nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

21. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town.

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

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

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

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

26. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to

be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council.

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

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

29. Board Meetings and Website Limitations. Once an End User owns or resides in property in the Service Area, the District's Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. The District shall establish and maintain a public website and the District's website shall include the name of the Project or a name that allows property owners and residents of the District to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, the District shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., on the District's website.

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

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the District. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements to be developed by the District, supported by a engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements is approximately Seventeen Million Three Hundred Seventy Five Dollars \$17,000,375. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District is reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization, Twelve Million Five Hundred Thousand Dollars (\$12,500,000), and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by Piper Sandler & Co., and attached hereto as **Exhibit F**, sets forth (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes for the District. The Maximum Debt Authorization is supported by the Financial Plan.

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

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed twelve percent (12%). The proposed maximum underwriting discount shall be three percent (3%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan.

The interest rate on Developer Debt shall not exceed the lesser of the current Bond Buyer 20-Bond GO index plus four percent (4%) or twelve percent (12%). Developer Debt shall be subordinate to other Debt of the District and shall be subject to the Developer Debt Mill Levy Imposition Term provided in Section VI.D.1 below.

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty (40) mills subject to a Gallagher Adjustment. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if a majority of the Board of the District are End Users, and such District Board authorizes such a Maximum Debt Mill Levy "roll-off" through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

2. Maximum Operations and Maintenance Mill Levy. The Maximum Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for

payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operations and Maintenance Mill Levy of the District shall be ten (10) mills, subject to a Gallagher Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of the District are End Users, such Board may eliminate the Maximum Operations and Maintenance Mill Levy.

3. Subdistricts. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used in Section VI.C.2 above 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.

D. Mill Levy Imposition Term.

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

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

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Notice of Debt to Town.

In addition to the other requirements of this Service Plan, at least fifteen (15) business days prior to the issuance of any Debt, the District shall submit to the Town a copy of the resolution approving the Debt.

Within ten (10) business days subsequent to the issuance of Debt, the District shall provide the following to the Town: (i) the marketing documents that have been published; (ii) the Bond Counsel Opinion addressed to the District regarding the issuance of the Debt; and (iii) a certification of the Board of the District that the Debt is in compliance with the Service Plan (if such certification is not already contained in the resolution approving the Debt).

G. Security for Debt.

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

H. District Operating Costs.

The estimated cost of engineering services, legal services and administrative services, together with the estimated cost of the District's organization and initial operations, are anticipated to be One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration of the District and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be One Hundred Fifty Thousand Dollars (\$150,000) which is anticipated to be derived from property taxes and other revenues.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued (the "report year"). The Town reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District's organization.

B. Reporting of Significant Events.

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

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

C. Summary of Financial Information.

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

1. Assessed value of Taxable Property within the District's boundaries.
2. Total acreage of property within the District's boundaries.
3. Most recently filed audited financial statements of the District, to the extent audited financial statements are required by state law, or most recently filed audit exemption.

4. Annual budget of the District.
5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
6. Outstanding Debt (stated separately for each class of Debt).
7. Outstanding Debt service (stated separately for each class of Debt).
8. The District's tax revenue.
9. Other revenues of the District.
10. The District's Public Improvements expenditures.
11. The District's other expenditures.
12. The District's inability to pay any financial obligations as they come due.
13. The amount and terms of any new Debt issued.
14. Any Developer Debt.

VIII. DISSOLUTION

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

IX. INTERGOVERNMENTAL AGREEMENTS

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

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

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may

impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies available under law, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives the provisions of C.R.S. § 32-1-207(3)(b) with respect to the Town and agrees not to rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XI. MISCELLANEOUS

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

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

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

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

XII. CONCLUSION

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

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

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

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

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

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

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

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

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

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

EXHIBIT A-1

Legal Description – Initial District Boundaries

LEGAL DESCRIPTION - Parcel A

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 9, WHENCE THE WEST QUARTER CORNER OF SAID SECTION 9 BEARS NORTH 89°24'30" WEST, A DISTANCE OF 2,711.57 FEET, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;

THENCE ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 9, SOUTH 00°47'32" EAST, A DISTANCE OF 2,624.04 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 9;

THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 9, NORTH 89°11'03" WEST, A DISTANCE OF 1,595.06 FEET TO THE EASTERLY LINE OF THAT PARCEL OF LAND RECORDED IN BOOK 221 AT PAGE 72 IN THE RECORDS OF THE CLERK AND RECORDER OF SAID WELD COUNTY;

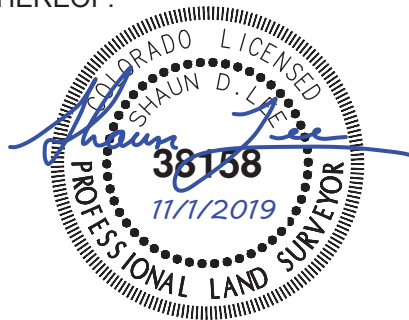
THENCE ALONG SAID EASTERLY LINE THE FOLLOWING FIVE (5) COURSES:

1. NORTH 36°08'54" EAST, A DISTANCE OF 153.97 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1,950.10 FEET;
2. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 23°20'46", AN ARC LENGTH OF 794.60 FEET;
3. TANGENT TO SAID CURVE, NORTH 12°48'08" EAST, A DISTANCE OF 482.40 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1,950.10 FEET;
4. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 17°42'57", AN ARC LENGTH OF 602.97 FEET;
5. TANGENT TO SAID CURVE, NORTH 04°54'49" WEST, A DISTANCE OF 702.44 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 9;

THENCE ALONG SAID NORTH LINE, SOUTH 89°24'30" EAST, A DISTANCE OF 1,052.88 FEET TO THE **POINT OF BEGINNING**;

CONTAINING AN AREA OF 68.593 ACRES, (2,987,927 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



SHAUN D. LEE PLS NO. 38158
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-1898

LEGAL DESCRIPTION - Parcel B

A PORTION OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 9;

THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER, SOUTH 89°11'03" EAST A DISTANCE OF 1014.97 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF GREAT WESTERN RAILROAD AS RECORDED IN BOOK 221, PAGE 72 IN THE RECORDS OF THE CLERK AND RECORDER OF SAID WELD COUNTY;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY, NORTH 36°08'54" EAST, A DISTANCE OF 101.74 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY, NORTH 62°56'25" WEST, A DISTANCE OF 71.96 FEET;

THENCE NORTH 46°04'50" WEST, A DISTANCE OF 124.78 FEET;

THENCE NORTH 61°02'08" WEST, A DISTANCE OF 96.44 FEET;

THENCE NORTH 38°13'50" EAST, A DISTANCE OF 97.60 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 84.23 FEET;

THENCE NORTH 34°32'15" WEST, A DISTANCE OF 252.50 FEET;

THENCE NORTH 68°44'13" EAST, A DISTANCE OF 104.57 FEET;

THENCE SOUTH 59°40'57" EAST, A DISTANCE OF 166.01 FEET;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 75.86 FEET;

THENCE NORTH 48°25'30" EAST, A DISTANCE OF 98.93 FEET;

THENCE NORTH 00°51'35" WEST, A DISTANCE OF 178.22 FEET;

THENCE NORTH 29°49'13" WEST, A DISTANCE OF 160.73 FEET;

THENCE SOUTH 86°13'22" WEST, A DISTANCE OF 210.38 FEET;

THENCE NORTH 39°39'32" EAST, A DISTANCE OF 314.41 FEET;

THENCE NORTH 30°51'09" WEST, A DISTANCE OF 193.10 FEET;

THENCE NORTH 22°16'35" EAST, A DISTANCE OF 164.82 FEET;

THENCE NORTH 18°23'04" WEST, A DISTANCE OF 163.95 FEET;

THENCE NORTH 38°14'03" EAST, A DISTANCE OF 293.89 FEET;

THENCE NORTH 73°48'58" EAST, A DISTANCE OF 301.18 FEET;

THENCE NORTH 08°16'54" EAST, A DISTANCE OF 101.30 FEET;

THENCE NORTH 17°05'56" WEST, A DISTANCE OF 312.42 FEET;

THENCE NORTH 00°35'30" EAST, A DISTANCE OF 243.05 FEET TO THE NORTH LINE OF SAID SOUTHWEST QUARTER;

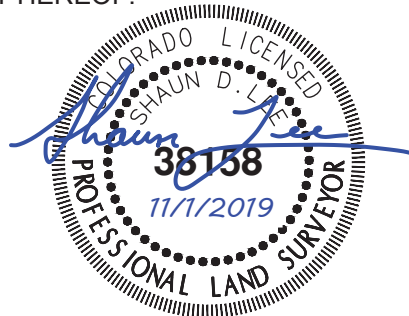
THENCE ALONG SAID NORTH LINE, SOUTH 89°24'30" EAST, A DISTANCE OF 177.69 FEET TO SAID WESTERLY RIGHT-OF-WAY OF GREAT WESTERN RAILROAD;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING FIVE (5) COURSES;

1. SOUTH 04°54'49" EAST, A DISTANCE OF 710.16 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1870.10 FEET;
2. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 17°42'57", AN ARC LENGTH OF 578.23 FEET, TO A POINT OF TANGENCY;
3. SOUTH 12°48'08" WEST, A DISTANCE OF 482.40 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1870.10 FEET;
4. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 23°20'46", AN ARC LENGTH OF 762.00 FEET, TO A POINT OF TANGENCY;
5. SOUTH 36°08'54" WEST, A DISTANCE OF 108.94 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 21.970 ACRES, (957,034 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



PREPARED BY:

SHAUN D. LEE, PLS 38158
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE. SUITE 1, LITTLETON CO 80122
303.327.7488
AZTEC JOB NO. 54818-37

EXHIBIT A-2

Legal Description – Inclusion Area Boundaries

LEGAL DESCRIPTION
(Inclusion Area)

A PORTION OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SAID SECTION 9, WHENCE THE CENTER QUARTER CORNER OF SAID SECTION 9, BEARS SOUTH 89°24'30" EAST, A DISTANCE OF 2711.57 FEET, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;

THENCE ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 9, SOUTH 89°24'30" EAST, A DISTANCE OF 1400.63 FEET TO THE WESTERLY LINE OF JOHNSTOWN FARMS FILING NO. 3 RECORDED AT RECEPTION NO. 4568150, IN THE RECORDS OF THE CLERK AND RECORDER OF SAID COUNTY;

THENCE ALONG SAID WESTERLY LINE THE FOLLOWING TWENTY-TWO (22) COURSES:

1. SOUTH 00°35'30" WEST, A DISTANCE OF 243.05 FEET;
2. SOUTH 17°05'56" EAST, A DISTANCE OF 312.42 FEET;
3. SOUTH 08°16'54" WEST, A DISTANCE OF 101.30 FEET;
4. SOUTH 73°48'58" WEST, A DISTANCE OF 301.18 FEET;
5. SOUTH 38°14'03" WEST, A DISTANCE OF 293.89 FEET;
6. SOUTH 18°23'04" EAST, A DISTANCE OF 163.95 FEET;
7. SOUTH 22°16'35" WEST, A DISTANCE OF 164.82 FEET;
8. SOUTH 30°51'09" EAST, A DISTANCE OF 193.10 FEET;
9. SOUTH 39°39'32" WEST, A DISTANCE OF 314.41 FEET;
10. NORTH 86°13'22" EAST, A DISTANCE OF 210.38 FEET;
11. SOUTH 29°49'13" EAST, A DISTANCE OF 160.73 FEET;
12. SOUTH 00°51'35" EAST, A DISTANCE OF 178.22 FEET;
13. SOUTH 48°25'30" WEST, A DISTANCE OF 98.93 FEET;
14. NORTH 90°00'00" WEST, A DISTANCE OF 75.86 FEET;
15. NORTH 59°40'57" WEST, A DISTANCE OF 166.01 FEET;
16. SOUTH 68°44'13" WEST, A DISTANCE OF 104.57 FEET;
17. SOUTH 34°32'15" EAST, A DISTANCE OF 252.50 FEET;
18. SOUTH 00°00'00" EAST, A DISTANCE OF 84.23 FEET;

19. SOUTH 38°13'50" WEST, A DISTANCE OF 97.60 FEET;
20. SOUTH 61°02'08" EAST, A DISTANCE OF 96.44 FEET;
21. SOUTH 46°04'50" EAST, A DISTANCE OF 124.78 FEET;
22. SOUTH 62°56'25" EAST, A DISTANCE OF 71.96 FEET TO THE WEST RIGHT-OF-WAY LINE OF THE GREAT WESTERN RAILROAD AS EXCEPTED IN BOOK 221 AT PAGE 72 IN SAID RECORDS;

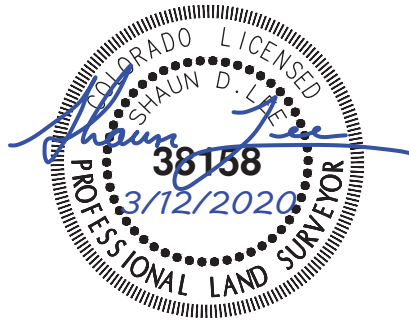
THENCE ALONG SAID WEST RIGHT-OF-WAY LINE, SOUTH 36°08'54" WEST, A DISTANCE OF 101.74 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 9;

THENCE ALONG SAID SOUTH LINE, NORTH 89°11'03" WEST, A DISTANCE OF 1014.97 FEET TO THE WEST LINE OF SAID SOUTHWEST QUARTER;

THENCE ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER, NORTH 00°52'28" WEST, A DISTANCE OF 2613.54 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 67.258 ACRES, (2,929,750 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



PREPARED BY:

SHAUN D. LEE, PLS 38158
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE. SUITE 1, LITTLETON CO 80122
303.327.7488
AZTEC JOB NO. 54818-37

EXHIBIT B

Johnstown Vicinity Map

Johnstown Farms East Metro District

VICINITY MAP

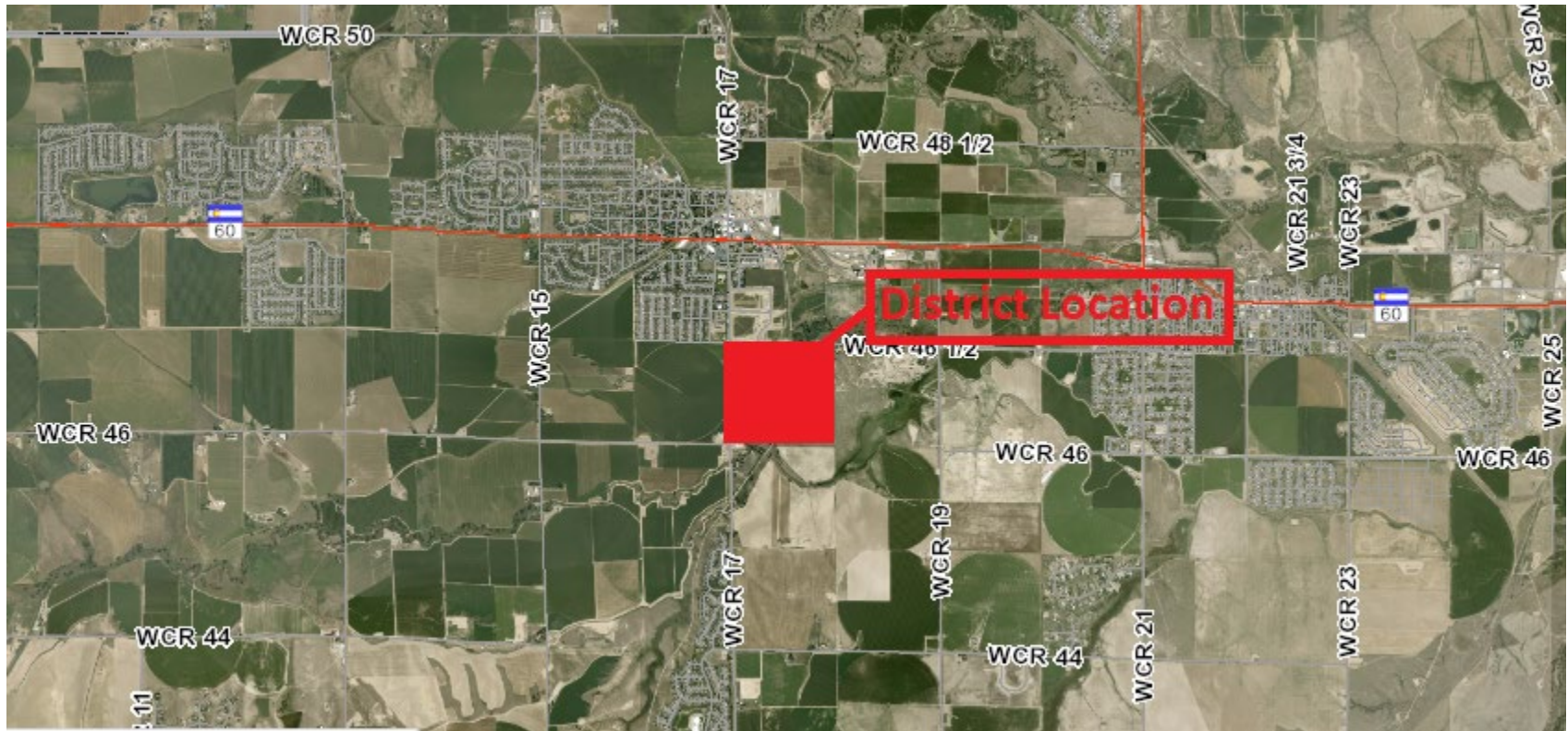
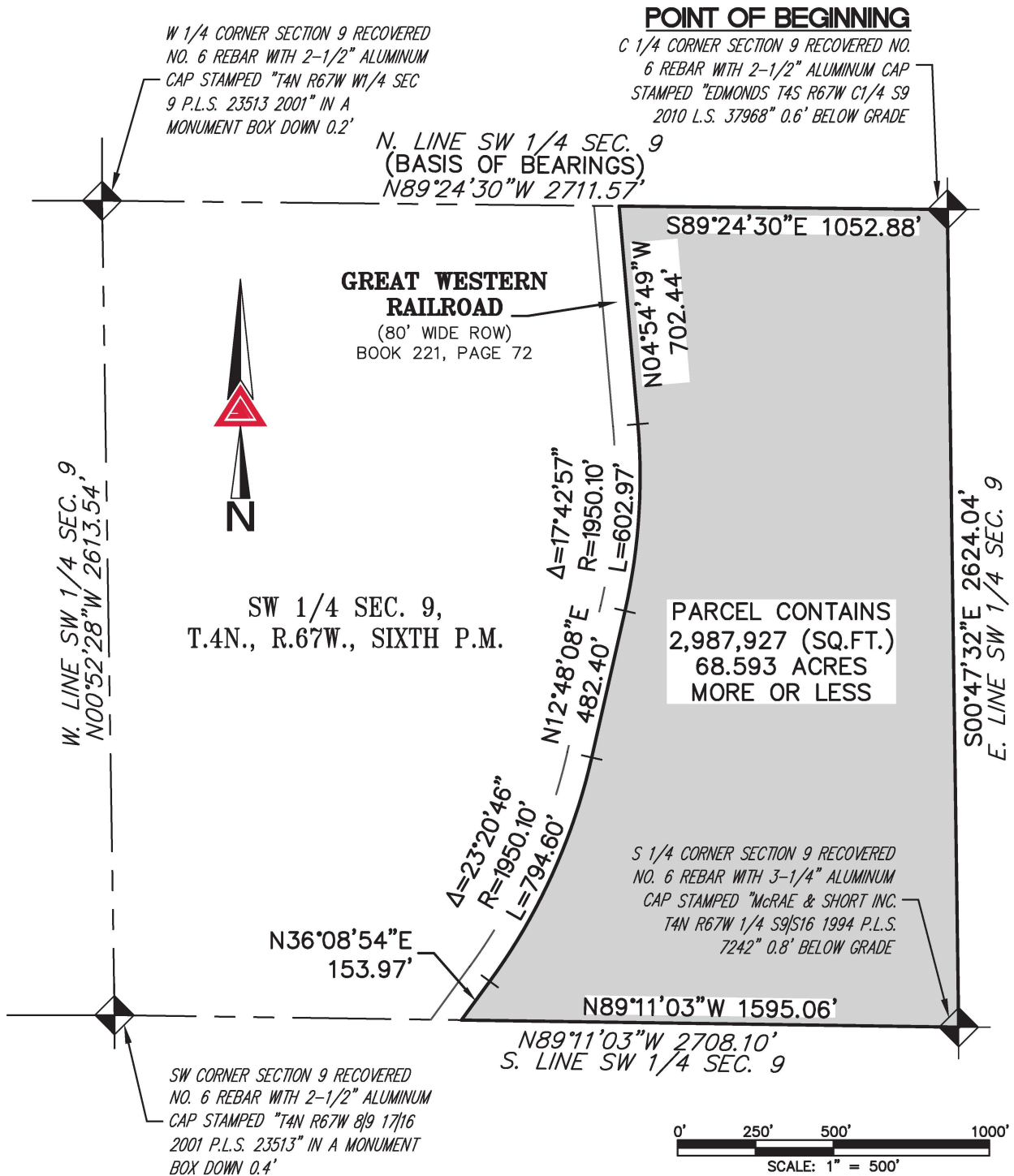


EXHIBIT C-1

Initial District Boundary Map

ILLUSTRATION TO PARCEL A



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH:
 DWG NAME: **PARCEL B.DWG**
 DWG: **YM** CHK: **SDL**
 DATE: **8/16/2019**
 SCALE: **1" = 500'**



AZTEC
 CONSULTANTS, INC.

300 East Mineral Ave,
 Suite 1
 Littleton, Colorado 80122
 Phone: (303)713-1898
 Fax: (303)713-1897
www.aztecconsultants.com

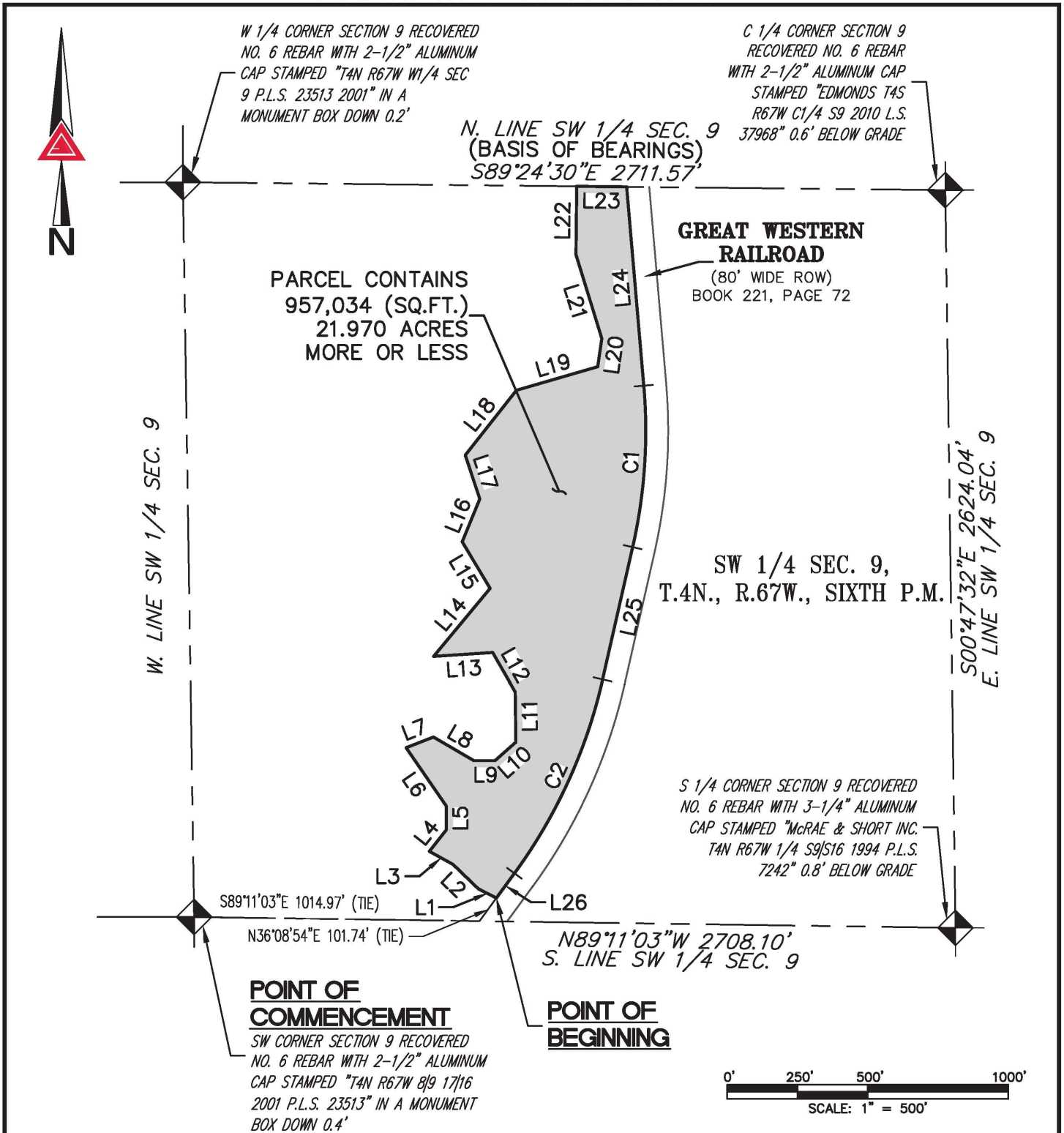
Q:\54818-37 - Johnstown Farms Filing No. 3\DWG\EXHIBITS

ILLUSTRATION TO PARCEL A
SW 1/4 SEC. 9, T.4N, R.67W, 6TH P.M.
WELD COUNTY, COLORADO

JOB NUMBER 54818-37

2 OF 2 SHEETS

ILLUSTRATION TO PARCEL B



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH:
DWG NAME: PARCEL A - PLAT.DWG
DWG: CWB CHK: SDL
DATE: 10/16/2019
SCALE: 1" = 500'



Aztec
CONSULTANTS, INC.

300 East Mineral Ave,
Suite 1
Littleton, Colorado 80122
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Fax: (303)713-1997
www.aztecconsultants.com

Q: 54818-37 - Johnstown Farms Filing No. 3\DWG\EXHIBITS

ILLUSTRATION TO PARCEL B
SW 1/4 SEC. 9, T.4N, R.67W, 6TH P.M.
WELD COUNTY, COLORADO

JOB NUMBER 54818-37

3 OF 4 SHEETS

EXHIBIT C-2

Inclusion Area Boundary Map

POINT OF BEGINNING

W 1/4 CORNER SECTION 9 RECOVERED
NO. 6 REBAR WITH 2-1/2" ALUMINUM
CAP STAMPED "T4N R67W W1/4 SEC
9 P.L.S. 23513 2001" IN A
MONUMENT BOX DOWN 0.2'

COUNTY ROAD 46-1/2

(60' ROW, BOOK 86, PAGE 273)

N. LINE SW 1/4 SEC. 9

(BASIS OF BEARINGS)

S89°24'30"E 2711.57'

C 1/4 CORNER SECTION 9
RECOVERED NO. 6 REBAR
WITH 2-1/2" ALUMINUM CAP
STAMPED "EDMONDS T4N
R67W C1/4 S9 2010 L.S.
37968" 0.6' BELOW GRADE

COUNTY ROAD 17
(60' ROW, BOOK 86, PAGE 273)

W. LINE SW 1/4 SEC. 9
N00°52'28"W 2613.54'

REC. NO. 01788508

PARCEL CONTAINS
2,929,750 (SQ.FT.)
67.258 ACRES
MORE OR LESS

JOHNSTOWN FARMS FILING NO. 3
REC. NO. 4568150

(UNPLATTED)

TRACT A

TRACT A

EXCEPTION PARCEL
BOOK 221, PAGE 72

N89°11'03"W 2708.10'
S. LINE SW 1/4 SEC. 9

S 1/4 CORNER SECTION 9 RECOVERED
NO. 6 REBAR WITH 3-1/4" ALUMINUM
CAP STAMPED "McRAE & SHORT INC.
T4N R67W 1/4 S9/S16 1994 P.L.S.
7242" 0.8' BELOW GRADE

S00°47'32"E 2624.04'
EAST LINE OF THE SW 1/4 OF SEC. 9



SW CORNER SECTION 9 RECOVERED
NO. 6 REBAR WITH 2-1/2" ALUMINUM
CAP STAMPED "T4N R67W 8/9 17/16
2001 P.L.S. 23513" IN A MONUMENT
BOX DOWN 0.4'

0' 250' 500' 1000'
SCALE: 1" = 500'

SEE SHEET 2 FOR LINE TABLE DIMENSIONS

NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH:
DWG NAME: JOHNSTOWN F2 Remaining BNDY.DWG
DWG: SDL CHK: JW
DATE: 3/11/2020
SCALE: 1" = 500'



AZTEC
CONSULTANTS, INC.

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Suite 1
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Phone (303) 713-1898
Fax: (303) 713-1897
www.aztecconsultants.com

Q:\54818-37 - Johnstown Farms Filing No. 3\DWG\EXHIBITS

ILLUSTRATION TO EXHIBIT A-2
SEC.9, T. 4 N, R. 67 W., 6TH P.M.
WELD COUNTY, COLORADO

JOB NUMBER 54818-37

3 OF 4 SHEETS

EXHIBIT C-3

Proofs of Ownership and Consent of Owners

July 15, 2020

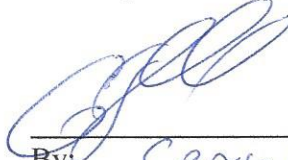
Town of Johnstown
450 S. Parish Avenue
Johnstown, Colorado 80534

RE: Proposed Johnstown Farms East Metropolitan District (the "District")

To Whom It May Concern:

TF Johnstown Farms, L.P, a Delaware limited partnership, ("Owner") is the owner of the property attached hereto as **Attachment A**, which property constitutes the entirety of the territory proposed for inclusion within the Initial District Boundaries and Inclusion Area Boundaries of the District. The purpose of this letter is to advise the Town of Johnstown that the Owner consents to the organization of the District.

TF JOHNSTOWN FARMS, L.P., a Delaware
limited partnership



By: CRAIG CAMPBELL
Its: AUTHORIZED SIGNATORY

ATTACHMENT A

EXHIBIT "A"

LEGAL DESCRIPTION

TWO (2) PARCELS OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 9 IS CONSIDERED TO BEAR SOUTH 89°24'30" EAST, A DISTANCE OF 2711.57 FEET, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;

PARCEL A:

BEGINNING AT THE WEST QUARTER CORNER OF SAID SECTION 9;

THENCE ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 9, SOUTH 89°24'30" EAST, A DISTANCE OF 1,578.31 FEET TO THE WESTERLY BOUNDARY OF THAT PARCEL OF LAND RECORDED IN BOOK 221 AT PAGE 72 IN THE RECORDS OF THE CLERK AND RECORDER OF SAID WELD COUNTY;

THENCE ALONG SAID WESTERLY BOUNDARY THE FOLLOWING FIVE (5) COURSES:

1. SOUTH 04°54'49" EAST, A DISTANCE OF 710.16 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1,870.10 FEET;
2. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 17°42'57", AN ARC LENGTH OF 578.23 FEET;
3. TANGENT TO SAID CURVE, SOUTH 12°48'08" WEST, A DISTANCE OF 482.40 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1,870.10 FEET;
4. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 23°20'46", AN ARC LENGTH OF 762.00 FEET;
5. TANGENT TO SAID CURVE, SOUTH 36°08'54" WEST, A DISTANCE OF 210.68 FEET TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 9;

THENCE ALONG SAID SOUTH LINE, NORTH 89°11'03" WEST, A DISTANCE OF 1,014.97 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 9;

THENCE ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 9, NORTH 00°52'28" WEST, A DISTANCE OF 2,613.54 FEET TO THE **POINT OF BEGINNING**;

CONTAINING AN AREA OF 89.228 ACRES, (3,886,785 SQUARE FEET), MORE OR LESS.

PARCEL B:

BEGINNING AT THE CENTER QUARTER CORNER OF SAD SECTION 9;

THENCE ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER OF SECTION 9, SOUTH 00°47'32" EAST, A DISTANCE OF 2,624.04 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 9;

THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 9, NORTH 89°11'03" WEST, A DISTANCE OF 1,595.06 FEET TO THE EASTERLY BOUNDARY OF SAID PARCEL OF LAND RECORDED IN BOOK 221 AT PAGE 72 IN SAID RECORDS;

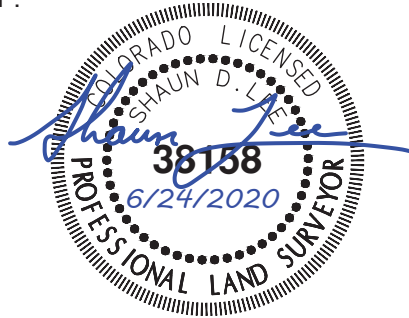
THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING FIVE (5) COURSES;

1. NORTH 36°08'54" EAST, A DISTANCE OF 153.97 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1,950.10 FEET;
2. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 23°20'46", AN ARC LENGTH OF 794.60 FEET;
3. TANGENT TO SAID CURVE, NORTH 12°48'08" EAST, A DISTANCE OF 482.40 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1,950.10 FEET;
4. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 17°42'57", AN ARC LENGTH OF 602.97 FEET;
5. TANGENT TO SAID CURVE, NORTH 04°54'49" WEST, A DISTANCE OF 702.44 FEET TO THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 9;

THENCE ALONG SAID NORTH LINE, SOUTH 89°24'30" EAST, A DISTANCE OF 1,052.88 FEET TO THE **POINT OF BEGINNING**;

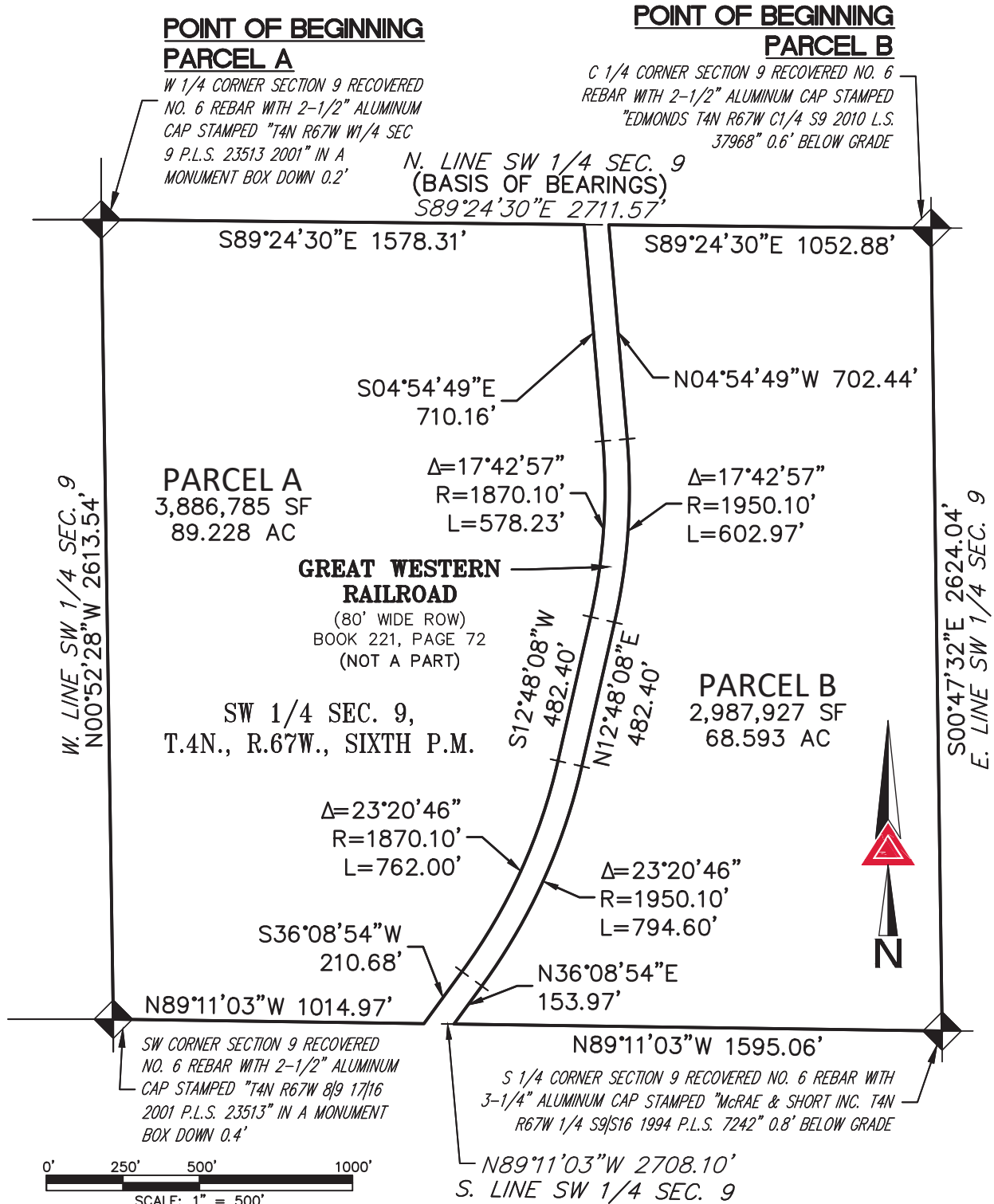
CONTAINING AN AREA OF 68.593 ACRES, (2,987,927 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



SHAUN D. LEE PLS NO. 38158
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-1898

ILLUSTRATION TO EXHIBIT A



PATH: _____
DWG NAME: _____
DWG: RBA CHK: SDL
DATE: 06-23-2020
SCALE: 1" = 500'

COMBINED DISTRICT EXHIBIT.DWG



AZTEC
CONSULTANTS, INC.

Q:\54818-37 - Johnstown Farms Filing No. 3\DWG\EXHIBITS

300 East Mineral Ave,
Suite 1
Littleton, Colorado 80122
Phone: (303)713-1898
Fax: (303)713-1897
www.aztecconsultants.com

DISTRICT EXHIBIT

SW 1/4, SEC 9, T4N, R67W, 6TH P.M.
WELD COUNTY, COLORADO

JOB NUMBER 54818-37

3 OF 3 SHEETS

After recording return to:
Nolan Stanton
Kirkland & Ellis LLP
601 Lexington Ave.
New York, NY 10022

840960-25

CORRECTIVE SPECIAL WARRANTY DEED

This Corrective Special Warranty Deed, made to be effective for all purposes as of the 8th day of February, 2018, by and between JOHNSTOWN FARMS, LLC, a Delaware limited liability company, whose address is c/o Forestar Group Inc., 6300 Bee Cave Road, Building Two, Suite 500, Austin, Texas 78746-5149 ("**Grantor**"), and **TF JOHNSTOWN FARMS, L.P.**, a Delaware limited partnership, whose address is c/o SOF-X U.S. Holdings, L.P., 591 West Putnam Avenue, Greenwich, CT 06830 ("**Grantee**").

This Corrective Special Warranty Deed is made to correct the name of the grantee in that certain Special Warranty Deed dated February 8, 2018, and recorded February 15, 2018, at Reception No. 4375838, Official Records of Weld County, Colorado. No consideration is given for this Corrective Special Warranty Deed.

W I T N E S S E T H:

THAT Grantor, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does GRANT, BARGAIN, SELL and CONVEY, unto the said Grantee, its successors and assigns, all that certain lot, tract, or parcel of land lying and being situated in the County of Weld, State of Colorado, as more particularly described on **Exhibit "A"** attached hereto (the "**Land**"), together with (i) all improvements thereon, (ii) all and singular the rights, titles, benefits, privileges, remainders, reversions, easements, tenements, hereditaments, interests and appurtenances of Grantor pertaining to the Land, in possession or expectancy, (iii) all right, title and interest in and to: any and all water and water rights associated with, historically used on, or attached, allocable or appurtenant to the Land (the "**Water Rights**"); the Water Rights include, but are not limited to, any and all adjudicated water rights and decrees and priorities therefor; and any all unadjudicated water rights and appropriations; any and all rights in water from tributary and nontributary sources, whether surface or underground; any and all rights existing under well permits issued by the State Engineer; any and all rights in nontributary and not nontributary groundwater; any and all rights, shares or allotments of water in ditch and reservoir companies, conservancy districts, irrigation districts, conservation districts, or other water distribution organizations, and any and all shares of stock or other instruments evidencing a right to such water; any and all rights to water not derived from state law; any and all water rights claimed under contract, exchange,

changes of water rights, or plans for augmentation; any and all ditches, canals, reservoirs, pipelines, tunnels, wells, pumps, sprinklers and other structures for diverting, storing and conveying water, and any and all rights of way and easements therefor (the foregoing together with the Land is hereinafter collectively referred to as the “**Property**”).

This conveyance is made and accepted subject to (i) the encumbrances and other matters of record in the County of Weld, State of Colorado, as more particularly described on **Exhibit “B”** attached hereto and (ii) any and all matters that a current ALTA/NSPS survey of the Property would disclose (collectively, the “**Permitted Encumbrances**”).

TO HAVE AND TO HOLD the Property, subject only to the Permitted Encumbrances, unto Grantee, its successors and assigns forever; and Grantor does hereby bind Grantor, Grantor’s successors and assigns, to WARRANT AND FOREVER DEFEND, all and singular the Property, subject to the Permitted Encumbrances, unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming, or to claim the same, or any part thereof, by, through or under Grantor, but not otherwise.

[Signature page to follow.]

Executed on the date of acknowledgment, but this Corrective Special Warranty Deed is to be effective as of the date first written above.

GRANTOR:

JOHNSTOWN FARMS, LLC, a Delaware
limited liability company

By: 

Name: Charles D. Jehl

Title: Executive Vice President

STATE OF TEXAS

§

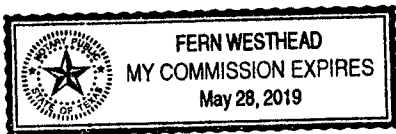
§

COUNTY OF TRAVIS

§

The foregoing instrument was acknowledged before me on the 16 day of April, 2018, by Charles D. Jehl, the Executive Vice President of JOHNSTOWN FARMS, LLC, a Delaware limited liability company, on behalf of said limited liability company.

[Notary Seal]





NOTARY PUBLIC, STATE OF TEXAS

EXHIBIT "A"

Legal Description of the Land

The land referred to herein is situated in the County of Weld, State of Colorado and is described as follows:

Parcel 1:

The Southwest 1/4 of Section 9, Township 4 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado.

EXCEPTING therefrom a parcel of land conveyed to Northern Construction Company by Deed recorded May 26, 1905 in Book 221 at Page 72.

Parcel 2:

Lot 1 and Tract A, Johnstown Farms Filing No. 1 Third Amendment, County of Weld, State of Colorado.

Parcel 3:

Easement rights for utility improvements and maintenance as granted under Easement Agreement recorded September 5, 2003, at Reception No. 3103426, County of Weld, State of Colorado.

EXHIBIT "B"

Permitted Encumbrances

1. Real property taxes and assessments for the year 2018 and subsequent years, which are not yet due and payable.

The Following Matters Affect Parcel 1:

2. Rights-of-way for County Roads 30 feet on either side of sections and township lines, as established by the Board of County Commissioners for Weld County, recorded October 14, 1889 in Book 86 at Page 273.
3. Right of Way for Ditch as set forth in Instrument recorded March 22, 1897 in Book 153 at Pages 65 and 66.
4. Reservations made by the Union Pacific Railway Company in deed recorded April 29, 1892 in Book 106 at Pages 299 and 300, providing substantially as follows: Reserving unto the company and its assigns all coal that may be found underneath surface of land herein described and the exclusive right to prospect and mine for same, also such right of way and other grounds as may appear necessary for proper working of any coal mines that may be developed upon said premises, and for transportation of coal from same, and any and all assignments thereof or interest therein.

NOTE: Quit Claim in connection therewith recorded April 14, 1971 at Reception No. 1565712.

NOTE: Relinquishment and Quitclaim in connection therewith recorded December 17, 1998 at Reception No. 2661201.

NOTE: Request for Notification of Surface Development in connection therewith recorded May 28, 2002 at Reception No. 2955236.

5. Terms, conditions, provisions, obligations and agreements as set forth in the Agreement recorded October 14, 1953 in Book 1371 at Page 203.
6. Terms, conditions, provisions, obligations and agreements as set forth in the Agreement recorded September 8, 1967 at Reception No. 1507547.
7. Oil and Gas Lease recorded December 3, 1979 at Reception No. 1810831, and any and all assignments thereof or interests therein.
8. Mineral rights as conveyed by Mineral Deed recorded August 2, 1983 at Reception No. 1935416, and any and all assignments thereof or interests therein. (Affects both parcels)
9. Oil and Gas Lease recorded September 26, 1983 at Reception No. 1941528, and any and all assignments thereof or interests therein.
10. Oil and Gas Lease recorded January 6, 1984 at Reception No. 1952175, and any and all assignments thereof or interests therein.

11. Terms, conditions, provisions, obligations and agreements as set forth in the Affidavits recorded January 12, 1984 at Reception Nos. 1952882, 1952883, 1952884, and 1952885.
 12. Oil and Gas Lease recorded August 2, 1984 at Reception No. 1976222, and any and all assignments thereof or interests therein.
 13. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Pipeline Right-of-Way Grant recorded July 17, 1985 at Reception No. 2017392.
 14. Oil and Gas Lease recorded January 13, 1988 at Reception No. 2127804, and any and all assignments thereof or interests therein.
 15. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Right-of-Way Grant recorded September 26, 1997 at Reception No. 2571133.
 16. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement and Right of Way Agreement recorded February 10, 2000 at Reception No. 2749079. (Affects both parcels)
 17. Terms, conditions, provisions, obligations and agreements as set forth in the Water and Sewer Service Agreement recorded August 2, 2002 at Reception No. 2974631. (Affects both parcels)
 18. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Becker-Dee Annexation Map, recorded August 2, 2002 at Reception No. 2974634.
 19. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Thompson Rivers Parks and Recreation District, as evidenced by instrument recorded June 19, 2003 at Reception No. 3074843.
 20. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Johnstown Farms Metropolitan District, as evidenced by instrument recorded January 21, 2008 at Reception No. 3530133. (Affects both parcels)
- NOTE: Disclosure Statement in connection therewith recorded April 9, 2008 at Reception No. 3546430, and Public Disclosure Documents recorded April 7, 2014 at Reception No. 4007209 and December 31, 2014 at Reception No. 4072104, and Amended Public Disclosure Documents recorded May 27, 2014 at Reception No. 4018496.
21. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Public Service Company of Colorado Easement recorded May 8, 2008 at Reception No. 3552727.
 22. Mineral rights as conveyed by Quitclaim Mineral Deed recorded October 22, 2009 at Reception No. 3655461, and any and all assignments thereof or interests therein.
 23. Oil and Gas Lease recorded January 25, 2010 at Reception No. 3671861, and any and all assignments thereof or interests therein.
 24. Oil and Gas Lease recorded January 25, 2010 at Reception No. 3671862, and any and all assignments thereof or interests therein.

25. Terms, conditions, provisions, obligations and agreements as set forth in the Findings and Decree recorded September 29, 2010 at Reception No. 3721790.
26. Terms, conditions, provisions, obligations and agreements as set forth in the Surface Use Agreement recorded December 27, 2010 at Reception No. 3741098.
27. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Private Road Crossing License recorded July 14, 2011 at Reception No. 3779742.
28. Terms, conditions, provisions, obligations and agreements as set forth in the Surface Use Agreement recorded September 8, 2011 at Reception No. 3791056.
29. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Permanent Utility Easement and Temporary Construction Agreement recorded May 22, 2013 at Reception No. 3934138.

The Following Matters Affect Parcel 2:

30. Restrictions as set forth in Deed recorded September 17, 1946 in Book 1188 at Page 100.
31. Terms, conditions, provisions, obligations and agreements as set forth in the Agreement recorded September 8, 1967 at Reception No. 1507547.
32. Ordinance No. 2001-667, for approval of Planned Unit Development, recorded August 2, 2002 at Reception No. 2974629.
33. Terms, conditions, provisions, obligations and agreements as set forth in the Annexation Agreement recorded August 2, 2002 at Reception No. 2974630.
34. Terms, conditions, provisions, obligations and agreements as set forth in the Notice recorded August 2, 2002 at Reception No. 2974632 and re-recorded October 30, 2002 at Reception No. 3000874.
35. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Johnstown Farms Filing No. 1, recorded August 2, 2002 at Reception No. 2974635.

NOTE: Affidavit of Correction in connection therewith recorded April 28, 2003 at Reception No. 3056806.

36. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded July 28, 2003 at Reception No. 3088271.

NOTE: Quitclaim Deed in connection therewith recorded March 14, 2008 at Reception No. 3541797.

37. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded September 5, 2003 at Reception No. 3103426.
38. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of ALTA/ACSM Land Title Survey, recorded February 1, 2008 at Reception No. 3532918.

39. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Johnstown Farms Filing No. 1 Second Amendment, recorded October 1, 2008 at Reception No. 3581489.

NOTE: Certification in connection therewith recorded April 30, 2009 at Reception No. 3619814.

40. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Johnstown Farms Filing No. 1 Third Amendment, recorded May 2, 2017 at Reception No. 4298534.

41. Terms, conditions, provisions, obligations and agreements as set forth in the Memorandum of Agreement recorded November 16, 2017 at Reception No. 4352971.

EXHIBIT D

Intergovernmental Agreement between the District and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
JOHNSTOWN FARMS EAST METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this ____ day of _____, _____, by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado (“Town”), and JOHNSTOWN FARMS EAST METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

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

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

WHEREAS, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.
2. Trails and Amenities. The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District’s residents subsidizing the use by non-District’s residents. The District shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than

parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District's residents.

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

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

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

6. Solid Waste Collection Limitation. The District shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the District, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

7. Transportation Limitation. The District shall not provide transportation services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town; however, nothing in this subsection shall prohibit the District from providing streets and traffic and safety control services.

8. New Powers. If, after the Service Plan is approved, the General Assembly of the State grants new or broader powers for metropolitan districts, to the extent permitted by law, the District agrees that it shall not exercise such powers, unless it receives written approval from the Town.

9. Construction Standards Limitation. The District shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The District shall obtain the Town's approval of civil engineering

plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

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

11. Growth Limitations. The District agrees that the Town shall not be limited in implementing Town Council or voter approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District's revenue.

12. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

13. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

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

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

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor

Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

14. Inclusion Limitation. The District may include all or a portion of the property with the Inclusion Area Boundaries only after approval by the Town of an Approved Development Plan applicable to the property to be included, and shall provide written notice to the Town of all such inclusions concurrently therewith. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior approval of Town Council. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

15. Debt Limitation. Unless otherwise approved by separate intergovernmental agreement or an amendment to this Agreement, on or before the effective date of approval by the Town Council of a final subdivision plat for Johnstown Farms Filing 3, the District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose and collect any Development Fees, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

16. Maximum Debt Authorization. The District shall not issue Debt in excess of Twelve Million Five Hundred Thousand Dollars \$12,500,000. Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

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

18. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an amendment to this Agreement or a

subsequent intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

19. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior approval of Town Council.

20. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

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

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

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

21. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

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

23. Covenant Enforcement and Design Review Services. The District shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the District in accordance with the Colorado Statutes as they are amended from time to time. The Town shall not bear any responsibility for Covenant Enforcement and Design Review Services within the boundaries of the District. The Town’s architectural control, design review and

other zoning, land use, development, design and other controls are separate requirements that must be met in addition to any similar controls or services undertaken by the District.

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

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

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

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

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

29. Board Meetings and Website Limitations. Once an End User owns or resides in property in the Service Area, the District's Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. The District shall establish and maintain a public website and the District's website shall include the name of the Project or a name that allows residents of the community and the District to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, the District shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., on the District's website.

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

31. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in the Service Plan shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

32. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty (40) mills subject to a Gallagher Adjustment. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if a majority of the Board of the District are End Users, and such District Board authorizes such a Maximum Mill Levy "roll-off" through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

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

34. Subdistricts. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used in Section 33 above 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.

35. Mill Levy Imposition Term.

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

(b) Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of the District imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of

the Debt for a term exceeding the Maximum Debt Mill Levy Imposition Term and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

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

37. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Johnstown Farms East Metropolitan District
 c/o White Bear Ankele Tanaka & Waldron
 2154 E. Commons Avenue, Suite 2000
 Centennial, Colorado 80122
 Attn: Zachary P. White
 Phone: (303) 858-1800
 Fax: (303) 858-1801
 Email: zwhite@wbapc.com

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

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.

38. 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.

39. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably

withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

41. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in the County in which the District is located.

42. 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.

43. 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.

44. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Town shall be for the sole and exclusive benefit of the District and the Town.

45. 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.

46. 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.

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

48. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.
49. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

JOHNSTOWN FARMS EAST
METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
Mayor

Attest:

By: _____
Its: _____

APPROVED AS TO FORM: _____

EXHIBIT E

Capital Plan

July 22, 2020

Mr. Craig Campbell
TF Johnstown Farms, LP
365 Inverness Pkwy, Suite 310
Englewood, CO 80112

**Re: Johnstown Farms Filing 2 and Filing 3
Service Plan – Engineer’s Cost Estimate**

Dear Mr. Campbell:

Attached is an Engineer’s Cost Estimate for the Johnstown Farms Filing 2 and Filing 3 development located in Johnstown, Colorado. The estimate for Filing 2 was based on the most current site and utility plans available for the development, and are not based on Construction Plans approved by the Town of Johnstown as they are currently not available. The estimate for Filing 3 was based on the Town approved Construction Plans for the development. An itemized spreadsheet was created for all proposed public improvements using current market unit prices. Market prices were based on previously bid and/or constructed projects in the Town of Johnstown and Weld County areas. The projected estimated costs for the development are reasonable.

Sincerely,



Michael Pietschmann, P.E., LEED AP
Founding Principal



JOHNSTOWN FARMS EAST METRO DISTRICT

Preliminary Cost Estimate

TOTAL JOHNSTOWN FILING 2 IN- TRACT	\$	6,570,525.00
TOTAL JOHNSTOWN FILING 3	\$	10,429,850.00
TOTAL JOHNSTOWN FARMS FILING 2 & 3	\$	17,000,375.00

JOHNSTOWN FARMS FILING 3

Preliminary Cost Estimate

Based on 2nd review plans

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL COST
EROSION CONTROL				
Mobilization	1	EA	\$ 5,675.00	\$ 5,675.00
Concrete Washout	1	EA	\$ 1,325.00	\$ 1,325.00
Diversion Ditch	5,468	LF	\$ 5.00	\$ 27,340.00
Erosion Control Blanket	19,306	SF	\$ 2.00	\$ 38,620.00
Inlet Protection	17	EA	\$ 305.00	\$ 5,185.00
Outlet Protection	7	EA	\$ 820.00	\$ 5,740.00
Sediment Basin	7	AC	\$ 1,915.00	\$ 13,405.00
Seeding and Mulching	100	AC	\$ 1,000.00	\$ 100,000.00
Silt Fence	19,305	LF	\$ 2.00	\$ 38,610.00
Sediment Control Logs	19,200	LF	\$ 2.50	\$ 48,000.00
Straw Lined Swale	1,440	LF	\$ 4.00	\$ 5,760.00
Surface Roughening	39	AC	\$ 120.00	\$ 4,710.00
Stabalized Staging Area	1	EA	\$ 5,000.00	\$ 5,000.00
Vehicle Tracking Control	2	EA	\$ 3,000.00	\$ 6,000.00
Rock Check Dams	40	EA	\$ 685.00	\$ 27,400.00
TOTAL EROSION CONTROL				\$ 332,770.00
EARTHWORK (District 40% of Total)				
Mobilization	1	EA	\$ 55,000.00	\$ 55,000.00
Clear and Grub	40	AC	\$ 500.00	\$ 19,800.00
Cut to Fill	156,640	CY	\$ 2.50	\$ 391,610.00
Strip and Replace topsoil	21,000	CY	\$ 3.25	\$ 68,260.00
Export and Place to Filing 2 (Scraper)	91,684	CY	\$ 2.45	\$ 224,630.00
Scraper Haul/Little Thompson Crossing	1	LS	\$ 14,040.00	\$ 14,040.00
Subexcavation	45,926	CY	\$ 2.20	\$ 101,040.00
Potential dewatering	1		\$ 26,660.00	\$ 26,660.00
Soil Nail Wall (FF)	12,760	SFF	\$ 42.00	\$ 535,920.00
Retaining Wall (LF)	180	SFF	\$ 340.00	\$ 61,200.00
Strip And Replace Top Soil Filing 2	8,161	CY	\$ 3.25	\$ 26,530.00
TOTAL EARTHWORK				\$ 1,524,690.00



JOHNSTOWN FARMS FILING 3

Preliminary Cost Estimate

Based on 2nd review plans

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL COST
SEWER				
Mobilization	2	EA	\$ 8,935.00	\$ 17,870.00
Potholing	10	EA	\$ 305.00	\$ 3,050.00
Connect to Existing	1	EA	\$ 4,300.00	\$ 4,300.00
8" Sewer	11,230	LF	\$ 49.00	\$ 550,270.00
4' Manholes	66	EA	\$ 5,295.00	\$ 349,470.00
6' Manhole	1	EA	\$ 6,285.00	\$ 6,285.00
Flush Sewer	11,230	LF	\$ 3.10	\$ 34,820.00
Air Test	11,230	LF	\$ 0.65	\$ 7,300.00
Inverted Siphon Pipe and Casings	219	LF	\$ 630.00	\$ 137,970.00
60" x 60" Box Manhole	2	EA	\$ 9,310.00	\$ 18,620.00
4" Inverted Siphon	109	LF	\$ 105.00	\$ 11,445.00
6" Inverted Siphon	109	LF	\$ 113.00	\$ 12,320.00
27" PVC	10	LF	\$ 129.00	\$ 1,290.00
Channel Flow Diversion	1	LS	\$ 28,720.00	\$ 28,720.00
Sanitary Encasement	1	LS	\$ 84,850.00	\$ 84,850.00
TOTAL SEWER				\$ 1,268,580.00



JOHNSTOWN FARMS FILING 3

Preliminary Cost Estimate

Based on 2nd review plans

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL COST
WATER				
Mobilization	2	EA	\$ 2,500.00	\$ 5,000.00
Connect to Existing	2	EA	\$ 4,500.00	\$ 9,000.00
8" C-900	11,040	LF	\$ 38.00	\$ 419,520.00
6" DIP	436	LF	\$ 50.00	\$ 21,800.00
10" C-900	2,560	LF	\$ 46.00	\$ 117,760.00
12" C-900	40	LF	\$ 52.00	\$ 2,080.00
8" Tees	9	EA	\$ 845.00	\$ 7,605.00
8" Horizontal Bends	34	EA	\$ 620.00	\$ 21,080.00
8" Gate Valve	52	EA	\$ 1,850.00	\$ 96,200.00
10" Tees	3	EA	\$ 1,260.00	\$ 3,780.00
10" Horizontal Bends	12	EA	\$ 685.00	\$ 8,220.00
10" Plug	1	EA	\$ 565.00	\$ 565.00
10" Gate Valve	12	EA	\$ 2,590.00	\$ 31,080.00
10 X 8 reducer	2	EA	\$ 860.00	\$ 1,720.00
Fire Hydrants (Complete) w/Gate Valve	18	EA	\$ 7,315.00	\$ 131,670.00
2" Water Meter and Vault	2	EA	\$ 8,215.00	\$ 16,430.00
Water Bore and Casing	430	LF	\$ 318.00	\$ 136,740.00
Water Lowering	2	EA	\$ 6,035.00	\$ 12,070.00
Foam Insulation	13	EA	\$ 130.00	\$ 1,690.00
Pressure Testing	14,040	LF	\$ 1.20	\$ 16,850.00
8" Vertical Bends	4	EA	\$ 620.00	\$ 2,480.00
8" Cross	2	EA	\$ 940.00	\$ 1,880.00
Temp Blowoff	1	EA	\$ 2,295.00	\$ 2,295.00
TOTAL WATER				\$ 1,067,515.00



JOHNSTOWN FARMS FILING 3

Preliminary Cost Estimate

Based on 2nd review plans

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL COST
DRAINAGE				
Mobilization	2	EA	\$ 3,700.00	\$ 7,400.00
Connect to existing	1	EA	\$ 5,000.00	\$ 5,000.00
18" RCP	1,582	LF	\$ 67.00	\$ 106,000.00
24" RCP	1,096	LF	\$ 97.00	\$ 106,320.00
30" RCP	96	LF	\$ 110.00	\$ 10,560.00
36" RCP	1,853	LF	\$ 135.00	\$ 250,160.00
48" RCP	289	LF	\$ 195.00	\$ 56,360.00
38" x 24" HERCP	210	LF	\$ 150.00	\$ 31,500.00
4' Manholes	7	EA	\$ 4,000.00	\$ 28,000.00
5' Manhole	13	EA	\$ 5,150.00	\$ 66,950.00
6' Manhole	3	EA	\$ 8,735.00	\$ 26,205.00
Box Base Manhole	3	EA	\$ 13,145.00	\$ 39,435.00
5' Type R Inlet	2	EA	\$ 8,240.00	\$ 16,480.00
10' Type R Inlet	9	EA	\$ 13,975.00	\$ 125,775.00
15' Type R Inlet	1	EA	\$ 15,530.00	\$ 15,530.00
20' Type R Inlet	3	EA	\$ 16,720.00	\$ 50,160.00
18" FES	2	EA	\$ 1,595.00	\$ 3,190.00
48" FES	1	EA	\$ 2,690.00	\$ 2,690.00
Type C Inlet	3	EA	\$ 5,943.00	\$ 17,830.00
Pond Outlet Structure	1	EA	\$ 66,000.00	\$ 66,000.00
Spillway Crest	1	EA	\$ 10,055.00	\$ 10,055.00
Overflow	1	EA	\$ 9,400.00	\$ 9,400.00
Trickle Channel- Rectangular	127	LF	\$ 65.00	\$ 8,255.00
Trickle Channel - V	89	LF	\$ 56.00	\$ 4,990.00
Forebay A1	1	EA	\$ 15,000.00	\$ 15,000.00
Forebay A2	1	EA	\$ 15,000.00	\$ 15,000.00
Pond Access Road	0	SY	\$ 9.00	\$ -
Type L Rip Rap	298	SY	\$ 94.00	\$ 28,020.00
Type M Rip Rap	58	SY	\$ 120.00	\$ 6,960.00
TOTAL DRAINAGE				\$ 1,129,225.00



JOHNSTOWN FARMS FILING 3

Preliminary Cost Estimate

Based on 2nd review plans

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL COST
CONCRETE				
Mobilization	2	EA	\$ 4,270.00	\$ 8,540.00
4" Mountable Curb and Gutter with Attached Sidewalk (includes subgrade prep)	19,416	LF	\$ 43.00	\$ 834,890.00
6" Curb and Gutter (Includes Subgrade Prep)	1,649	LF	\$ 26.50	\$ 43,700.00
4' Concrete Trail	296	LF	\$ 28.50	\$ 8,440.00
10' Concrete Trail	1,065	LF	\$ 71.00	\$ 75,615.00
Curb Ramps	42	EA	\$ 1,685.00	\$ 70,770.00
Crosspans	6	EA	\$ 6,290.00	\$ 37,740.00
TOTAL CONCRETE				\$ 1,079,695.00



JOHNSTOWN FARMS FILING 3

Preliminary Cost Estimate

Based on 2nd review plans

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL COST
PAVING/STRIPING AND SIGNAGE				
Mobilization	2	EA	\$ 6,590.00	\$ 13,180.00
Subgrade Preparation	37,241	SY	\$ 3.50	\$ 130,350.00
4" AC	37,241	SY	\$ 21.00	\$ 782,070.00
6" ABC	37,241	SY	\$ 9.00	\$ 335,170.00
Subgrade Preparation	5,380	SY	\$ 3.50	\$ 18,830.00
6" AC for CR 46 1/2	5,380	SY	\$ 26.00	\$ 139,880.00
6" ABC for CR 46 1/2	5,380	SY	\$ 13.50	\$ 72,630.00
Adjust Manholes	83	EA	\$ 675.00	\$ 56,025.00
Adjust Valves	77	EA	\$ 340.00	\$ 26,180.00
Signage	96	EA	\$ 525.00	\$ 50,400.00
Striping	1	EA	\$ 17,080.00	\$ 17,080.00
Barricades	50	EA	\$ 45.00	\$ 2,250.00
Guard Rail	58	LF	\$ 122.00	\$ 7,080.00
Guard Rail Transition	1	EA	\$ 4,148.00	\$ 4,150.00
Guard Rail Anchorage	1	EA	\$ 2,685.00	\$ 2,685.00
Emergency Access Road Grading	1	LS	\$ 26,805.00	\$ 26,805.00
Emergency Access Road 4" Class 6	1	LS	\$ 18,940.00	\$ 18,940.00
Emergency Access Gate	1	EA	\$ 3,050.00	\$ 3,050.00
Emergency Access Signs	2	EA	\$ 305.00	\$ 610.00
10' West Maintenance Rd	1	LS	\$ 5,800.00	\$ 5,800.00
10' East Maintenance Rd	1	LS	\$ 4,655.00	\$ 4,655.00
10' Columbia Maintenance Road	1	LS	\$ 12,650.00	\$ 12,650.00
Pedestrian Chain Link fence south side of bridge	70	LF	\$ 105.00	\$ 7,350.00
14' Tube Gate at RR Crossing	1	EA	\$ 750.00	\$ 750.00
4 Strand BW Fence	200	LF	\$ 16.00	\$ 3,200.00
TOTAL PAVING				\$ 1,741,770.00
TOTAL IMPROVEMENTS				\$ 8,144,245.00

JOHNSTOWN FARMS FILING 3

Preliminary Cost Estimate

Based on 2nd review plans

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL COST
ENGINEERING/SURVEY/EROSION CONTROL MAINTENANCE/GEOTECHNICAL				
CONSTRUCTION SURVEY	2%	PER	\$ 8,144,245.00	\$ 162,890.00
EROSION CONTROL MAINTENANCE THROUGH OUT JOB	1	LS	\$ 33,795.00	\$ 33,795.00
SWMP SUBMITTAL	1	LS	\$ 2,500.00	\$ 2,500.00
SWMP INSPECTIONS	18	EA	\$ 450.00	\$ 8,100.00
GEOTECHNICAL INSPECTION	2%	PER	\$ 8,144,245.00	\$ 162,890.00
ENGINEERING (CONSTRUCTION ADMIN)	2%	PER	\$ 8,144,245.00	\$ 162,890.00
ENGINEERING (LOMR SUBMITTAL)	1	LS	\$ 30,000.00	\$ 30,000.00
TOTAL ENGINEERING/SURVEY/EROSION CONTROL				\$ 563,065.00

FEES				
Omnitrax Fee for Crossings (all)	1	EA	\$ 21,500.00	\$ 21,500.00
FEES				\$ 21,500.00

STREET LIGHTING				
Electric- Streetlight Local	22	EA	\$ 4,000.00	\$ 88,000.00
Electric- Streetlight collector	2	EA	\$ 7,500.00	\$ 15,000.00
TOTAL STREET LIGHTING				\$ 103,000.00

LANDSCAPE				
Trees/Plant Material	1	LS	\$ 95,290.00	\$ 95,290.00
Sod	1	LS	\$ 20,700.00	\$ 20,700.00
Seed	1	LS	\$ 41,350.00	\$ 41,350.00
Soil Prep Beds	1	LS	\$ 1,200.00	\$ 1,200.00
Soil Prep Sod	1	LS	\$ 7,280.00	\$ 7,280.00
Soil Prep Seed	1	LS	\$ 45,500.00	\$ 45,500.00
Crusher Fine Trail	6,000	SF	\$ 1.20	\$ 7,200.00
Rock Mulch	6,000	SF	\$ 1.37	\$ 8,220.00
Wood Mulch	1	LS	\$ 1,700.00	\$ 1,700.00
Steel Edging	1	LS	\$ 5,220.00	\$ 5,220.00
Boulders	20	EA	\$ 250.00	\$ 5,000.00
Maintenance	12	EA	\$ 2,000.00	\$ 24,000.00
TOTAL LANDSCAPE				\$ 262,660.00

JOHNSTOWN FARMS FILING 3

Preliminary Cost Estimate

Based on 2nd review plans

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL COST
IRRIGATION				
Irrigation	1	LS	\$ 140,000.00	\$ 140,000.00
2" Meter Tap Fees	2	EA	\$ 28,850.00	\$ 57,700.00
TOTAL IRRIGATION				\$ 197,700.00

HARDSCAPE				
Entry Monument - 46 1/2	1	LS	\$ 38,600.00	\$ 38,600.00
Entry Lighting	2	EA	\$ 9,500.00	\$ 19,000.00
Playground Curb	128	LF	\$ 80.00	\$ 10,240.00
Timber Edging	144	LF	\$ 20.00	\$ 2,880.00
Playground Surface	2,350	SF	\$ 4.25	\$ 9,990.00
Ramp	1	EA	\$ 2,800.00	\$ 2,800.00
Area Drains	1	EA	\$ 20,000.00	\$ 20,000.00
Playground Equipment/Fitness Equipment	1	EA	\$ 133,000.00	\$ 133,000.00
Bench/Picnic Table/Trash	1	EA	\$ 14,500.00	\$ 14,500.00
Boulders	1	EA	\$ 8,290.00	\$ 8,290.00
Boulder Wall	1	EA	\$ 11,950.00	\$ 11,950.00
Mailboxes	8	EA	\$ 6,500.00	\$ 52,000.00
TOTAL HARDSCAPE				\$ 323,250.00

TOTAL DEVELOPMENT COSTS **\$ 9,615,420.00**

10% CONTINGENCY ON CONSTRUCTION COSTS **\$ 814,430.00**

(Contingency not on Fees/Engineering)

TOTAL DEVELOPMENT COST w/CONTINGENCY **\$ 10,429,850.00**

JOHNSTOWN FARMS FILING 2 ESTIMATE

Preliminary Cost Estimate

CR 46 1/2 and CR 17 Offsite Improvements

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT COST	EXTENSION
EROSION CONTROL				
Mobilization	1	EA	\$ 5,000.00	\$ 5,000.00
Concrete Washout	1	EA	\$ 1,325.00	\$ 1,325.00
Diversion Ditch	1500	LF	\$ 4.15	\$ 6,225.00
Inlet Protection	2	EA	\$ 305.00	\$ 610.00
Sediment Basin	1	EA	\$ 1,915.00	\$ 1,915.00
Seeding and Mulching	87120	SF	\$ 0.20	\$ 17,430.00
Silt Fence	1500	LF	\$ 1.20	\$ 1,800.00
Stabalized Staging Area	1	EA	\$ 2,990.00	\$ 2,990.00
Vehicle Tracking Control	1	EA	\$ 3,440.00	\$ 3,440.00
Sediment Control Logs	1500	LF	\$ 2.45	\$ 3,675.00
Rock Check Dams	20	EA	\$ 685.00	\$ 13,700.00
TOTAL EROSION CONTROL				\$ 58,110.00
EARTHWORK				
Mobilization	1	LS	\$ 15,000.00	\$ 15,000.00
Clear and Grub	2	AC	\$ 420.00	\$ 840.00
Cut to Fill	7500	CY	\$ 5.00	\$ 37,500.00
Strip and Replace Top Soil	1500	CY	\$ 3.25	\$ 4,875.00
TOTAL EARTHWORK				\$ 58,215.00
STORM DRAINAGE				
Mobilization	1	EA	\$ 5,000.00	\$ 5,000.00
Connect to Existing	1	EA	\$ 5,000.00	\$ 5,000.00
36" RCP	593	LF	\$ 135.00	\$ 80,055.00
48" RCP	130	LF	\$ 195.00	\$ 25,350.00
6' Manhole	3	EA	\$ 8,735.00	\$ 26,205.00
95"X95" Box Base Manhole	2	EA	\$ 13,145.00	\$ 26,290.00
10' Type R Inlet	2	EA	\$ 13,975.00	\$ 27,950.00
48" FES	1	EA	\$ 2,690.00	\$ 2,690.00
Type M Rip Rap	50	CY	\$ 120.00	\$ 6,000.00
Roadside Channel Rehabilitation	1200	LF	\$ 30.00	\$ 36,000.00
Floodplain Containment Channel	900	LF	\$ 250.00	\$ 225,000.00
TOTAL STORM DRAINAGE				\$ 465,540.00



JOHNSTOWN FARMS FILING 2 ESTIMATE

Preliminary Cost Estimate

CR 46 1/2 and CR 17 Offsite Improvements

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT COST	EXTENSION
CONCRETE				
Mobilization	1	EA	\$ 5,000.00	\$ 5,000.00
Vertical 6" Curb and Gutter	3500	LF	\$ 26.50	\$ 92,750.00
10' Concrete Walk	897	LF	\$ 71.00	\$ 63,690.00
Curb Ramps	4	EA	\$ 2,510.00	\$ 10,040.00
TOTAL CONCRETE				\$ 171,480.00
PAVING/STRIPING AND SIGNAGE				
Mobilization	1	EA	\$ 7,500.00	\$ 7,500.00
Subgrade Preparation	5627	SY	\$ 3.50	\$ 19,700.00
5" of AC	5627	SY	\$ 25.20	\$ 141,810.00
9" of ABC	5627	SY	\$ 13.50	\$ 75,970.00
Adjust Manholes	5	EA	\$ 675.00	\$ 3,375.00
Adjust Valves	7	EA	\$ 340.00	\$ 2,380.00
Signage	7	EA	\$ 525.00	\$ 3,675.00
Striping	1	LS	\$ 16,500.00	\$ 16,500.00
AC Milling and Resurfacing	3500	SY	\$ 15.00	\$ 52,500.00
Remove and Haul off AC	1350	SY	\$ 25.00	\$ 33,750.00
Traffic Control	1	LS	\$ 50,000.00	\$ 50,000.00
TOTAL PAVING				\$ 407,160.00
STREET LIGHTS				
Street Light Collector	6	EA	\$ 7,500.00	\$ 45,000.00
TOTAL STREET LIGHTS				\$ 45,000.00

TOTAL IMPROVEMENTS	\$ 1,205,505.00
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JOHNSTOWN FARMS FILING 2 ESTIMATE

Preliminary Cost Estimate

CR 46 1/2 and CR 17 Offsite Improvements

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT COST	EXTENSION
SURVEY/EROSION CONTROL MAINTENANCE/ENGINEERING				
CONSTRUCTION SURVEY	2%	PER	\$ 1,205,505.00	\$ 24,120.00
EROSION CONTROL MAINTENANCE THROUGH OUT JOB	1	LS	\$ 15,000.00	\$ 15,000.00
SWMP SUBMITTAL	0	EA	\$ 2,500.00	\$ -
SWMP INSPECTIONS	7	MO	\$ 450.00	\$ 3,150.00
GEOTECHNICAL INSPECTIONS	2%	PER	\$ 1,205,505.00	\$ 24,120.00
AS BUILTS	1%	PER	\$ 1,205,505.00	\$ 6,030.00
ENGINEERING SUPPORT	2%	PER	\$ 1,205,505.00	\$ 24,120.00
TOTAL SURVEY/EROSION CONTROL				\$ 72,420.00
LANDSCAPE/IRRIGATION/HARDSCAPE				
Landscape/irrigation/hardscape	1	LS	\$ 125,000.00	\$ 125,000.00
LANDSCAPE/IRRIGATION/HARDSCAPE				\$ 125,000.00

TOTAL FILING 2 OFFSITE	\$ 1,402,925.00
CONTINGENCY (10%)	\$ 140,300.00
TOTAL WITH CONTINGENCY	\$ 1,543,225.00

JOHNSTOWN FARMS FILING 2 ESTIMATE

Preliminary Cost Estimate

IN TRACT

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT COST	EXTENSION
EROSION CONTROL				
Mobilization	1	EA	\$ 5,000.00	\$ 5,000.00
Concrete Washout	2	EA	\$ 1,325.00	\$ 2,650.00
Diversion Ditch	2500	LF	\$ 5.00	\$ 12,500.00
Erosion Control Blanket	16290	SY	\$ 2.00	\$ 32,580.00
Inlet Protection	16	EA	\$ 305.00	\$ 4,880.00
Outlet Protection	4	EA	\$ 820.00	\$ 3,280.00
Sediment Basin	4	EA	\$ 1,915.00	\$ 7,660.00
Seeding and Mulching	42	SF	\$ 1,000.00	\$ 41,990.00
Silt Fence	3225	LF	\$ 2.00	\$ 6,450.00
Surface Roughening	12	AC	\$ 120.00	\$ 1,440.00
Stabalized Staging Area	1	EA	\$ 5,000.00	\$ 5,000.00
Vehicle Tracking Control	2	EA	\$ 3,000.00	\$ 6,000.00
Sediment Control Logs	13062	LF	\$ 2.50	\$ 32,655.00
Rock Check Dams	12	EA	\$ 685.00	\$ 8,220.00
TOTAL EROSION CONTROL				\$ 170,305.00
EARTHWORK				
Mobilization	1	LS	\$ 50,000.00	\$ 50,000.00
Clear and Grub	68	AC	\$ 500.00	\$ 34,000.00
Cut to Fill	138750	CY	\$ 2.50	\$ 346,875.00
Strip and Replace Top Soil	14569	CY	\$ 3.25	\$ 47,350.00
Retaining Walls	500	LF	\$ 340.00	\$ 170,000.00
Subex Streets Only (Estimate)	75000	CY	\$ 2.20	\$ 165,000.00
TOTAL EARTHWORK				\$ 813,225.00
SEWER				
Mobilization	1	EA	\$ 9,000.00	\$ 9,000.00
Connect to Existing	2	EA	\$ 4,300.00	\$ 8,600.00
8" Sewer	3485	LF	\$ 49.00	\$ 170,765.00
4' Manholes	14	EA	\$ 5,295.00	\$ 74,130.00
Flush Sewer	3485	LF	\$ 3.10	\$ 10,810.00
Air Test	3485	LF	\$ 0.65	\$ 2,270.00
Dewatering (Potential)	3485	LF	\$ 25.00	\$ 87,125.00
Underdrain	3485	LF	\$ 35.00	\$ 121,975.00
TOTAL SEWER				\$ 484,675.00



JOHNSTOWN FARMS FILING 2 ESTIMATE

Preliminary Cost Estimate

IN TRACT

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT COST	EXTENSION
WATER				
Mobilization	1	LS	\$ 5,000.00	\$ 5,000.00
Connect to Existing	2	EA	\$ 4,500.00	\$ 9,000.00
8" PVC	3600	LF	\$ 38.00	\$ 136,800.00
6" DIP	220	LF	\$ 50.00	\$ 11,000.00
8" Tees	41	EA	\$ 845.00	\$ 34,645.00
8" Horizontal Bends	20	EA	\$ 620.00	\$ 12,400.00
8" Gate Valve	15	EA	\$ 1,850.00	\$ 27,750.00
Fire Hydrants (Complete) w/Gate Valve	6	EA	\$ 7,315.00	\$ 43,890.00
Foam Insulation	5	EA	\$ 120.00	\$ 600.00
Pressure Testing	3600	LF	\$ 1.20	\$ 4,320.00
TOTAL WATER				\$ 285,405.00
STORM DRAINAGE				
Mobilization	1	EA	\$ 5,000.00	\$ 5,000.00
Connect to Existing	1	EA	\$ 5,000.00	\$ 5,000.00
36" RCP	1000	LF	\$ 135.00	\$ 135,000.00
48" RCP	600	LF	\$ 195.00	\$ 117,000.00
6' Manhole	6	EA	\$ 8,735.00	\$ 52,410.00
95"X95" Box Base Manhole	1	EA	\$ 13,145.00	\$ 13,145.00
10' Type R Inlet	8	EA	\$ 13,975.00	\$ 111,800.00
36" FES	1	EA	\$ 2,280.00	\$ 2,280.00
48" FES	1	EA	\$ 2,690.00	\$ 2,690.00
Forebay	1	LS	\$ 15,000.00	\$ 15,000.00
Rectangular Trickle Channel	132	LF	\$ 65.00	\$ 8,580.00
Outlet Structure	1	LS	\$ 60,000.00	\$ 60,000.00
Micropool	1	EA	\$ 15,500.00	\$ 15,500.00
Type M Rip Rap	90	CY	\$ 120.00	\$ 10,800.00
Spillway Crest	1	LS	\$ 9,335.00	\$ 9,335.00
Pond Maintenance Road 6" Thick	121	SY	\$ 30.00	\$ 3,630.00
Dewatering	1600	LF	\$ 25.00	\$ 40,000.00
TOTAL STORM DRAINAGE				\$ 607,170.00



JOHNSTOWN FARMS FILING 2 ESTIMATE

Preliminary Cost Estimate

IN TRACT

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT COST	EXTENSION
CONCRETE				
Mobilization	1	EA	\$ 5,000.00	\$ 5,000.00
4" Mountable Curb and Gutter with Attached Sidewalk	6531	LF	\$ 43.00	\$ 280,840.00
Concrete Crosspan	1	EA	\$ 6,290.00	\$ 6,290.00
5' Concrete Walk	5194	LF	\$ 37.50	\$ 194,775.00
10' Concrete Walk	2565	LF	\$ 71.00	\$ 182,115.00
Curb Ramps	14	EA	\$ 1,685.00	\$ 23,590.00
TOTAL CONCRETE				\$ 692,610.00
PAVING/STRIPING AND SIGNAGE				
Mobilization	1	EA	\$ 7,500.00	\$ 7,500.00
Subgrade Preparation	13135	SY	\$ 3.50	\$ 45,980.00
4" of AC	13135	SY	\$ 21.00	\$ 275,835.00
6" of ABC	13135	SY	\$ 9.00	\$ 118,215.00
Adjust Manholes	20	EA	\$ 675.00	\$ 13,500.00
Adjust Valves	17	EA	\$ 340.00	\$ 5,780.00
Signage	7	EA	\$ 525.00	\$ 3,675.00
Striping	1	LS	\$ 12,500.00	\$ 12,500.00
TOTAL PAVING				\$ 482,985.00
STREET LIGHTS				
Street Light Local	15	EA	\$ 4,000.00	\$ 60,000.00
TOTAL STREET LIGHTS				\$ 60,000.00

TOTAL IMPROVEMENTS	\$ 3,596,375.00
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JOHNSTOWN FARMS FILING 2 ESTIMATE

Preliminary Cost Estimate

IN TRACT

Date: 07/07/2020

JN: 18012.02

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT COST	EXTENSION
SURVEY/EROSION CONTROL MAINTENANCE/ENGINEERING				
CONSTRUCTION SURVEY	2%	PER	\$ 3,596,375.00	\$ 71,930.00
EROSION CONTROL MAINTENANCE THROUGH OUT JOB	1	LS	\$ 35,000.00	\$ 35,000.00
SWMP SUBMITTAL	1	EA	\$ 2,500.00	\$ 2,500.00
SWMP INSPECTIONS	12	MO	\$ 450.00	\$ 5,400.00
GEOTECHNICAL INSPECTIONS	2%	PER	\$ 3,596,375.00	\$ 71,930.00
AS BUILTS	1%	PER	\$ 3,596,375.00	\$ 17,990.00
ENGINEERING SUPPORT	2%	PER	\$ 3,596,375.00	\$ 71,930.00
TOTAL SURVEY/EROSION CONTROL				\$ 204,750.00
LANDSCAPE/IRRIGATION/HARDSCAPE				
Deciduous Trees	63	EA	\$ 575.00	\$ 36,225.00
Evergreen Trees	32	EA	\$ 450.00	\$ 14,400.00
Deciduous Shrubs	313	EA	\$ 45.00	\$ 14,085.00
Evergreen Shrubs	148	EA	\$ 45.00	\$ 6,660.00
Ornamental Grasses	23	EA	\$ 19.00	\$ 440.00
Turf Grass	92100	SF	\$ 1.00	\$ 92,100.00
Mulch	25165	SF	\$ 2.50	\$ 62,920.00
Drip Irrigation	25165	SF	\$ 1.25	\$ 31,460.00
Turf Irrigation	92100	SF	\$ 1.25	\$ 115,125.00
Steel Edger	1785	LF	\$ 3.15	\$ 5,630.00
Native Irrigation	31500	SF	\$ 0.60	\$ 18,900.00
Native Seeding	31500	SF	\$ 0.60	\$ 18,900.00
Entry Monuments	2	EA	\$ 65,000.00	\$ 130,000.00
Privacy Fence	0	LF	\$ 35.00	\$ -
3-Rail Fence	2436	LF	\$ 25.00	\$ 60,900.00
Columns	33	EA	\$ 2,800.00	\$ 92,400.00
Entry Monument Lights	2	EA	\$ 15,000.00	\$ 30,000.00
Mailboxes	6	EA	\$ 6,500.00	\$ 39,000.00
LANDSCAPE/IRRIGATION/HARDSCAPE				\$ 769,145.00

TOTAL FILING 2 IN-TRACT **\$ 4,570,270.00**

CONTINGENCY (10%) \$ 457,030.00

TOTAL WITH CONTINGENCY **\$ 5,027,300.00**

EXHIBIT F

Financial Plan



September 3, 2020

Proposed Johnstown Farms East Metropolitan District
Attention: Zachary White
White Bear Ankele Tanaka & Waldron, P.C.
2154 E. Commons Ave, Ste 2000
Centennial CO 80122

RE: *Financing Plan for Inclusion in District's Proposed Service Plan*

The enclosed financial forecast was created for inclusion with the proposed Johnstown Farms East Metropolitan District ("District" or "Issuer") service plan submittal to the city of Johnstown, Colorado. The enclosed forecast displays ***only one example*** of how the bond issuance may occur and is not binding on the District so long as the actual debt issued falls within the limitations contained in the text of the proposed service plan. The example below shows how the Issuer's projected Bonds will be repaid from the forecasted cash receipts and disbursements of the District under the following assumptions.

The financial forecast represents the current knowledge of TF Johnstown Farms, L.P., a Delaware limited partnership ("Developer") and projects, to the extent possible, the proposed District's expected revenues available for debt service and resulting debt payments for the forecast period. The assumptions disclosed herein are those that are materially significant to the forecast, however, they are not all-inclusive. There will be differences between forecasted and actual results, because events and circumstances frequently do not occur exactly as expected, and those differences may be material.

Certain assumptions are based on general environmental factors that are beyond any entity's ability to predict, such as future interest rates, inflation, and national and global economic conditions that may have ancillary effects on the build-out, absorption, and home pricing assumptions included herein. The following include, but are not limited to, key assumptions used in developing the financing plan:

General Assumptions:

- Commercial Assessment Ratio of 29.0%;
- Residential Assessment Ratio of 7.15%;
- Annual debt service mill levy of 40.0 mills;
- Annual operations and maintenance mill levy of 10.0 mills plus monthly fee of \$50/home/month;
- Biennial Reassessment Rate of 4.00%;
- Tax collection rate 98.50%;
- Specific ownership tax 7.00% of property tax revenue

Development Assumptions:

The land use plan, residential product mix, projected absorption rates, and projected home sales prices all are provided by the Developer. Construction of infrastructure, both public and private, is assumed to

commence in 2021. For purposes of this financial plan, the projected housing absorption is shown in Table 1 below.

Table 1

Johnstown Farms East Metropolitan District Residential Metropolitan District Financing Plan Absorption Projections								
ANNUAL RESIDENTIAL ABSORPTION BY PRODUCT TYPE								
PRODUCT	AVG. BASE SALES PRICE	TOTAL	2020	2021	2022	2023	2024	2025
50' SFD Lots - Future	\$420,000	121	0	0	36	36	36	13
60' SFD Lots - Future	\$440,000	120	0	0	36	36	36	12
45' SFD Lots - Future	\$375,000	125	0	0	0	48	48	29
TOTAL		366	0	0	72	120	120	54
CUMULATIVE TOTAL		0	0	0	72	192	312	366
%			0.0%	0.0%	19.7%	52.5%	85.2%	100.0%

Bonding Assumptions:

The financing plan assumes a single bond issuance in 2026, utilizing a senior/subordinate structure. The financing plan supports total gross bonding capacity of approximately \$9,685,000. The net proceeds from these bond issues, estimated to be \$8,577,653, will be used to fund public infrastructure costs necessary to serve the future residential homeowners located within the District. The District engineer estimates the total costs of the public infrastructure needed to complete the project exceeds the projected total bonding capacity projected herein. Key assumptions for the bond issue is summarized in Table 2 below.

Table 2

Sep 3, 2020 3:30 pm Prepared by Piper Sandler Companies

Page 1

SOURCES AND USES OF FUNDS

Johnstown Farm East Metro District
Johnstown Farms East Metropolitan District Series 2026

Sources:	Johnstown Farm East Metropolitan District Series 2026A	Johnstown Farm East Metropolitan District Series 2026B	Total
Bond Proceeds:			
Par Amount	8,510,000.00	1,175,000.00	9,685,000.00
	8,510,000.00	1,175,000.00	9,685,000.00

Uses:	Johnstown Farm East Metropolitan District Series 2026A	Johnstown Farm East Metropolitan District Series 2026B	Total
Other Fund Deposits:			
Debt Service Reserve Fund	642,466.67		642,466.67
Delivery Date Expenses:			
Cost of Issuance	255,300.00	35,250.00	290,550.00
Underwriter's Discount	153,180.00	21,150.00	174,330.00
	408,480.00	56,400.00	464,880.00
Other Uses of Funds:			
Additional Proceeds	7,459,053.33	1,118,600.00	8,577,653.33
	8,510,000.00	1,175,000.00	9,685,000.00

More detailed tax revenue projections and debt schedules may be found in Appendix A attached hereto.

It is possible that if buildout rates and assessed valuations lag expectations, and/or if administrative and operating expenditures exceed expectations, the amount of the bonds that could be supported will be less than shown, and the timing of the issuance of these bonds will not occur as soon as indicated. The actual Debt issued by the District will almost certainly differ from what is shown in the Financial Plan. This is only one example of how the District may finance the public improvements.

Given the assumptions in the financing plan contained herein, it is our opinion that the proposed residential project to be included, and fully constructed, within the new metropolitan district boundaries should generate sufficient tax revenue to fully discharge the proposed indebtedness.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to be "Piper Sandler", written in a cursive style.

Piper Sandler Cos.

Johnstown Farms East Metropolitan District

Preliminary Financing Plan

PIPER | SANDLER

September 3, 2020

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Johnstown Farm East Metro District
Johnstown Farms East Metropolitan District Series 2026

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SOURCES AND USES OF FUNDS

Johnstown Farm East Metro District Johnstown Farms East Metropolitan District Series 2026

<i>Sources:</i>	<i>Johnstown Farm East Metropolitan District Series 2026A</i>	<i>Johnstown Farm East Metropolitan District Series 2026B</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	8,510,000.00	1,175,000.00	9,685,000.00
	8,510,000.00	1,175,000.00	9,685,000.00
<hr/>			
<i>Uses:</i>	<i>Johnstown Farm East Metropolitan District Series 2026A</i>	<i>Johnstown Farm East Metropolitan District Series 2026B</i>	<i>Total</i>
Other Fund Deposits:			
Debt Service Reserve Fund	642,466.67		642,466.67
Delivery Date Expenses:			
Cost of Issuance	255,300.00	35,250.00	290,550.00
Underwriter's Discount	153,180.00	21,150.00	174,330.00
	408,480.00	56,400.00	464,880.00
Other Uses of Funds:			
Additional Proceeds	7,459,053.33	1,118,600.00	8,577,653.33
	8,510,000.00	1,175,000.00	9,685,000.00

BOND SUMMARY STATISTICS

Johnstown Farm East Metro District Johnstown Farms East Metropolitan District Series 2026

	Johnstown Farm East Metropolitan District Series 2026A	Johnstown Farm East Metropolitan District Series 2026B	Aggregate
Dated Date	12/01/2026	12/01/2026	12/01/2026
Delivery Date	12/01/2026	12/01/2026	12/01/2026
Last Maturity	12/01/2056	12/01/2056	12/01/2056
Arbitrage Yield	4.426933%	4.426933%	4.426933%
True Interest Cost (TIC)	4.137500%	7.419383%	4.568184%
All-In TIC	4.374946%	7.712864%	4.812216%
Average Coupon	4.000000%	7.250000%	4.436878%
Average Life (years)	20.297	22.830	20.605
Duration of Issue (years)	13.430	11.063	13.098
Par Amount	8,510,000.00	1,175,000.00	9,685,000.00
Bond Proceeds	8,510,000.00	1,175,000.00	9,685,000.00
Total Interest	6,909,200.00	1,944,812.50	8,854,012.50
Net Interest	7,062,380.00	1,965,962.50	9,028,342.50
Total Debt Service	15,419,200.00	3,119,812.50	18,539,012.50
Maximum Annual Debt Service	624,000.00	128,700.00	752,700.00
Average Annual Debt Service	513,973.33	103,993.75	617,967.08
Underwriter's Fees (per \$1000)			
Average Takedown			
Other Fee	18.000000	18.000000	18.000000
Total Underwriter's Discount	18.000000	18.000000	18.000000
Bid Price	98.200000	98.200000	98.200000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	9,685,000.00	100.000	4.437%	20.605
	9,685,000.00			20.605

BOND SUMMARY STATISTICS

Johnstown Farm East Metro District Johnstown Farms East Metropolitan District Series 2026

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,685,000.00	9,685,000.00	9,685,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-174,330.00	-174,330.00	
- Cost of Issuance Expense		-290,550.00	
- Other Amounts			
Target Value	9,510,670.00	9,220,120.00	9,685,000.00
Target Date	12/01/2026	12/01/2026	12/01/2026
Yield	4.568184%	4.812216%	4.426933%

BOND DEBT SERVICE BREAKDOWN

Johnstown Farm East Metro District Johnstown Farms East Metropolitan District Series 2026

<i>Period Ending</i>	<i>Johnstown Farm East Metropolitan District Series 2026A</i>	<i>Johnstown Farm East Metropolitan District Series 2026B</i>	<i>Total</i>
12/01/2027	400,400	85,187.50	485,587.50
12/01/2028	413,000	85,187.50	498,187.50
12/01/2029	420,000	85,187.50	505,187.50
12/01/2030	426,600	90,187.50	516,787.50
12/01/2031	432,800	89,825.00	522,625.00
12/01/2032	443,600	89,462.50	533,062.50
12/01/2033	448,800	89,100.00	537,900.00
12/01/2034	458,600	93,737.50	552,337.50
12/01/2035	462,800	93,012.50	555,812.50
12/01/2036	471,600	97,287.50	568,887.50
12/01/2037	479,800	96,200.00	576,000.00
12/01/2038	487,400	100,112.50	587,512.50
12/01/2039	494,400	98,662.50	593,062.50
12/01/2040	505,800	102,212.50	608,012.50
12/01/2041	506,400	105,400.00	611,800.00
12/01/2042	521,600	103,225.00	624,825.00
12/01/2043	525,800	106,050.00	631,850.00
12/01/2044	534,400	108,512.50	642,912.50
12/01/2045	537,200	110,612.50	647,812.50
12/01/2046	549,400	112,350.00	661,750.00
12/01/2047	555,600	108,725.00	664,325.00
12/01/2048	566,000	110,100.00	676,100.00
12/01/2049	570,400	111,112.50	681,512.50
12/01/2050	579,000	116,762.50	695,762.50
12/01/2051	586,600	116,687.50	703,287.50
12/01/2052	593,200	121,250.00	714,450.00
12/01/2053	598,800	120,087.50	718,887.50
12/01/2054	608,400	123,562.50	731,962.50
12/01/2055	616,800	121,312.50	738,112.50
12/01/2056	624,000	128,700.00	752,700.00
	15,419,200	3,119,812.50	18,539,012.50

BOND SOLUTION

Johnstown Farm East Metro District Johnstown Farm East Metropolitan District Series 2026A

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2027	60,000	400,400	400,400	486,699	86,299	121.55316%
12/01/2028	75,000	413,000	413,000	499,192	86,192	120.86985%
12/01/2029	85,000	420,000	420,000	504,844	84,844	120.20102%
12/01/2030	95,000	426,600	426,600	517,338	90,738	121.27003%
12/01/2031	105,000	432,800	432,800	522,990	90,190	120.83867%
12/01/2032	120,000	443,600	443,600	535,483	91,883	120.71312%
12/01/2033	130,000	448,800	448,800	541,135	92,335	120.57380%
12/01/2034	145,000	458,600	458,600	553,629	95,029	120.72152%
12/01/2035	155,000	462,800	462,800	559,281	96,481	120.84717%
12/01/2036	170,000	471,600	471,600	571,774	100,174	121.24138%
12/01/2037	185,000	479,800	479,800	577,426	97,626	120.34726%
12/01/2038	200,000	487,400	487,400	589,920	102,520	121.03402%
12/01/2039	215,000	494,400	494,400	595,572	101,172	120.46352%
12/01/2040	235,000	505,800	505,800	608,065	102,265	120.21852%
12/01/2041	245,000	506,400	506,400	613,717	107,317	121.19216%
12/01/2042	270,000	521,600	521,600	626,211	104,611	120.05574%
12/01/2043	285,000	525,800	525,800	631,863	106,063	120.17165%
12/01/2044	305,000	534,400	534,400	644,356	109,956	120.57564%
12/01/2045	320,000	537,200	537,200	650,008	112,808	120.99926%
12/01/2046	345,000	549,400	549,400	662,502	113,102	120.58640%
12/01/2047	365,000	555,600	555,600	668,153	112,553	120.25801%
12/01/2048	390,000	566,000	566,000	680,647	114,647	120.25568%
12/01/2049	410,000	570,400	570,400	686,299	115,899	120.31889%
12/01/2050	435,000	579,000	579,000	698,793	119,793	120.68957%
12/01/2051	460,000	586,600	586,600	704,444	117,844	120.08940%
12/01/2052	485,000	593,200	593,200	716,938	123,738	120.85942%
12/01/2053	510,000	598,800	598,800	722,590	123,790	120.67299%
12/01/2054	540,000	608,400	608,400	735,084	126,684	120.82241%
12/01/2055	570,000	616,800	616,800	740,735	123,935	120.09328%
12/01/2056	600,000	624,000	624,000	753,229	129,229	120.70978%
	8,510,000	15,419,200	15,419,200	18,598,918	3,179,718	

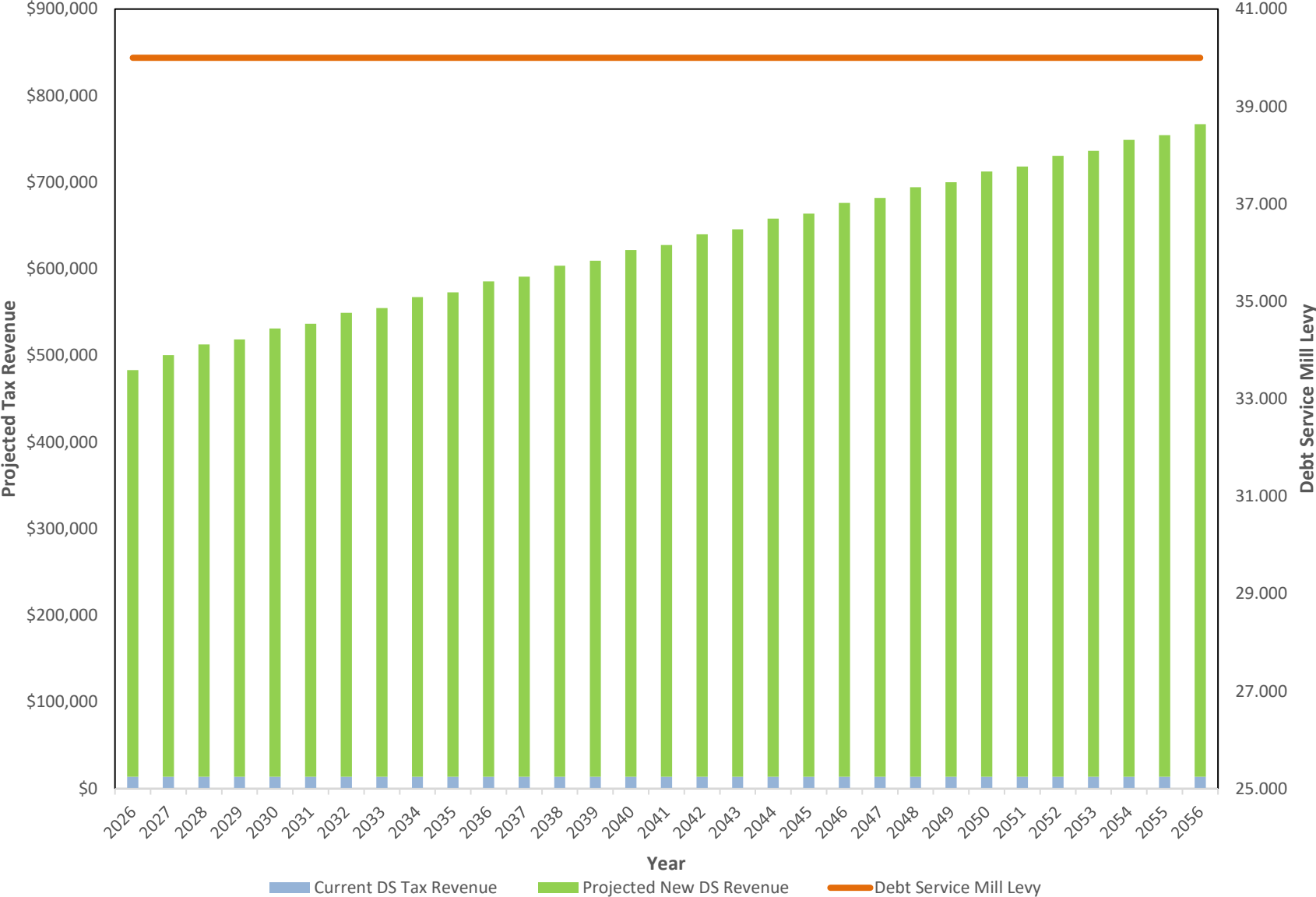
BOND SOLUTION**Johnstown Farm East Metro District
Johnstown Farm East Metropolitan District Series 2026B**

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2027		85,188	400,400	485,588	486,699	1,111	100.22887%
12/01/2028		85,188	413,000	498,188	499,192	1,005	100.20173%
12/01/2029		85,188	420,000	505,188	504,844	-343	99.93206%
12/01/2030	5,000	90,188	426,600	516,788	517,338	550	100.10652%
12/01/2031	5,000	89,825	432,800	522,625	522,990	365	100.06980%
12/01/2032	5,000	89,463	443,600	533,063	535,483	2,421	100.45415%
12/01/2033	5,000	89,100	448,800	537,900	541,135	3,235	100.60146%
12/01/2034	10,000	93,738	458,600	552,338	553,629	1,291	100.23380%
12/01/2035	10,000	93,013	462,800	555,813	559,281	3,468	100.62399%
12/01/2036	15,000	97,288	471,600	568,888	571,774	2,887	100.50746%
12/01/2037	15,000	96,200	479,800	576,000	577,426	1,426	100.24760%
12/01/2038	20,000	100,113	487,400	587,513	589,920	2,407	100.40975%
12/01/2039	20,000	98,663	494,400	593,063	595,572	2,509	100.42308%
12/01/2040	25,000	102,213	505,800	608,013	608,065	53	100.00868%
12/01/2041	30,000	105,400	506,400	611,800	613,717	1,917	100.31335%
12/01/2042	30,000	103,225	521,600	624,825	626,211	1,386	100.22178%
12/01/2043	35,000	106,050	525,800	631,850	631,863	13	100.00199%
12/01/2044	40,000	108,513	534,400	642,913	644,356	1,444	100.22456%
12/01/2045	45,000	110,613	537,200	647,813	650,008	2,196	100.33891%
12/01/2046	50,000	112,350	549,400	661,750	662,502	752	100.11359%
12/01/2047	50,000	108,725	555,600	664,325	668,153	3,828	100.57630%
12/01/2048	55,000	110,100	566,000	676,100	680,647	4,547	100.67256%
12/01/2049	60,000	111,113	570,400	681,513	686,299	4,786	100.70233%
12/01/2050	70,000	116,763	579,000	695,763	698,793	3,030	100.43551%
12/01/2051	75,000	116,688	586,600	703,288	704,444	1,157	100.16450%
12/01/2052	85,000	121,250	593,200	714,450	716,938	2,488	100.34825%
12/01/2053	90,000	120,088	598,800	718,888	722,590	3,702	100.51502%
12/01/2054	100,000	123,563	608,400	731,963	735,084	3,121	100.42639%
12/01/2055	105,000	121,313	616,800	738,113	740,735	2,623	100.35535%
12/01/2056	120,000	128,700	624,000	752,700	753,229	529	100.07028%
	1,175,000	3,119,813	15,419,200	18,539,013	18,598,918	59,905	

BOND DEBT SERVICE TO CALL**Johnstown Farm East Metro District
Johnstown Farms East Metropolitan District Series 2026**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
12/01/2027	60,000	4.000%	425,587.50	485,587.50			485,587.50
12/01/2028	75,000	4.000%	423,187.50	498,187.50			498,187.50
12/01/2029	85,000	4.000%	420,187.50	505,187.50			505,187.50
12/01/2030	100,000	4.000%	416,787.50	516,787.50	1,170,000	35,100	1,721,887.50
12/01/2031	105,000	4.000%	327,800.00	432,800.00			432,800.00
12/01/2032	120,000	4.000%	323,600.00	443,600.00			443,600.00
12/01/2033	130,000	4.000%	318,800.00	448,800.00			448,800.00
12/01/2034	145,000	4.000%	313,600.00	458,600.00			458,600.00
12/01/2035	155,000	4.000%	307,800.00	462,800.00			462,800.00
12/01/2036	170,000	4.000%	301,600.00	471,600.00	7,370,000		7,841,600.00
	1,145,000		3,578,950.00	4,723,950.00	8,540,000	35,100	13,299,050.00

Johnstown Farms East Metropolitan District
Projected Debt Service Mill Levy



**Johnstown Farms East Metropolitan District
Preliminary Financing Plan
Absorption Projections**

ANNUAL RESIDENTIAL ABSORPTION BY PRODUCT TYPE

PRODUCT	AVG. BASE SALES PRICE	TOTAL	2020	2021	2022	2023	2024	2025
50' SFD Lots - Future	\$420,000	121	0	0	36	36	36	13
60' SFD Lots - Future	\$440,000	120	0	0	36	36	36	12
45' SFD Lots - Future	\$375,000	125	0	0	0	48	48	29
TOTAL		366	0	0	72	120	120	54
CUMULATIVE TOTAL			0	0	72	192	312	366
%			0.0%	0.0%	19.7%	52.5%	85.2%	100.0%

1/1/2020

9/3/2020

Johnstown Farms East Metropolitan Dis
Preliminary Financing Plan
Construction Absorption and Tax
Revenue Projection
9/3/2020

			HOME AND COMMERCIAL BUILDING ABSORPTION				MARKET VALUE OF VERTICAL CONSTRUCTION			
PHASE:			1		2		1		2	
			SFD	SFD	SFD		SFD	SFD	SFD	
			50' SFD Lots - Future	60' SFD Lots - Future	45' SFD Lots - Future	TOTAL HOMES CONSTRUCTED	50' lots	60' Lots	45' Lots	RESIDENTIAL MARKET VALUE
			50' lots	60' Lots	45' Lots		\$420,000	\$440,000	\$375,000	
1/1/2020	YEAR	PERIOD								
	12/31/2020	2020	0	0	0	0	\$0	\$0	\$0	\$0
	12/31/2021	2021	1	0	0	0	\$0	\$0	\$0	\$0
	12/31/2022	2022	2	36	0	72	\$15,120,000	\$15,840,000	\$0	\$30,960,000
	12/31/2023	2023	3	36	48	120	\$15,120,000	\$15,840,000	\$18,000,000	\$48,960,000
	12/31/2024	2024	4	36	48	120	\$15,120,000	\$15,840,000	\$18,000,000	\$48,960,000
	12/31/2025	2025	5	13	29	54	\$5,460,000	\$5,280,000	\$10,875,000	\$21,615,000
	12/31/2026	2026	6	0	0	0	\$0	\$0	\$0	\$0
	12/31/2027	2027	7	0	0	0	\$0	\$0	\$0	\$0
	12/31/2028	2028	8	0	0	0	\$0	\$0	\$0	\$0
	12/31/2029	2029	9	0	0	0	\$0	\$0	\$0	\$0
	12/31/2030	2030	10	0	0	0	\$0	\$0	\$0	\$0
	12/31/2031	2031	11	0	0	0	\$0	\$0	\$0	\$0
	12/31/2032	2032	12	0	0	0	\$0	\$0	\$0	\$0
	12/31/2033	2033	13	0	0	0	\$0	\$0	\$0	\$0
	12/31/2034	2034	14	0	0	0	\$0	\$0	\$0	\$0
	12/31/2035	2035	15	0	0	0	\$0	\$0	\$0	\$0
	12/31/2036	2036	16	0	0	0	\$0	\$0	\$0	\$0
	12/31/2037	2037	17	0	0	0	\$0	\$0	\$0	\$0
	12/31/2038	2038	18	0	0	0	\$0	\$0	\$0	\$0
	12/31/2039	2039	19	0	0	0	\$0	\$0	\$0	\$0
	12/31/2040	2040	20	0	0	0	\$0	\$0	\$0	\$0
	12/31/2041	2041	21	0	0	0	\$0	\$0	\$0	\$0
	12/31/2042	2042	22	0	0	0	\$0	\$0	\$0	\$0
	12/31/2043	2043	23	0	0	0	\$0	\$0	\$0	\$0
	12/31/2044	2044	24	0	0	0	\$0	\$0	\$0	\$0
	12/31/2045	2045	25	0	0	0	\$0	\$0	\$0	\$0
	12/31/2046	2046	26	0	0	0	\$0	\$0	\$0	\$0
	12/31/2047	2047	27	0	0	0	\$0	\$0	\$0	\$0
	12/31/2048	2048	28	0	0	0	\$0	\$0	\$0	\$0
	12/31/2049	2049	29	0	0	0	\$0	\$0	\$0	\$0
	12/31/2050	2050	30	0	0	0	\$0	\$0	\$0	\$0
	12/31/2051	2051	31	0	0	0	\$0	\$0	\$0	\$0
	12/31/2052	2052	32	0	0	0	\$0	\$0	\$0	\$0
	12/31/2053	2053	33	0	0	0	\$0	\$0	\$0	\$0
	12/31/2054	2054	34	0	0	0	\$0	\$0	\$0	\$0
	12/31/2055	2055	35	0	0	0	\$0	\$0	\$0	\$0
	12/31/2056	2056	36	0	0	0	\$0	\$0	\$0	\$0
	12/31/2057	2057	37	0	0	0	\$0	\$0	\$0	\$0
	12/31/2058	2058	38	0	0	0	\$0	\$0	\$0	\$0
	12/31/2059	2059	39	0	0	0	\$0	\$0	\$0	\$0
	12/31/2060	2060	40	0	0	0	\$0	\$0	\$0	\$0
	12/31/2061	2061	41	0	0	0	\$0	\$0	\$0	\$0
	12/31/2062	2062	42	0	0	0	\$0	\$0	\$0	\$0
	12/31/2063	2063	43	0	0	0	\$0	\$0	\$0	\$0
	12/31/2064	2064	44	0	0	0	\$0	\$0	\$0	\$0
	12/31/2065	2065	45	0	0	0	\$0	\$0	\$0	\$0
	12/31/2066	2066	46	0	0	0	\$0	\$0	\$0	\$0
	12/31/2067	2067	47	0	0	0	\$0	\$0	\$0	\$0
	12/31/2068	2068	48	0	0	0	\$0	\$0	\$0	\$0
	12/31/2069	2069	49	0	0	0	\$0	\$0	\$0	\$0
	12/31/2070	2070	50	0	0	0	\$0	\$0	\$0	\$0
	12/31/2071	2071	51	0	0	0	\$0	\$0	\$0	\$0
TOTAL			121	120	125	366	\$50,820,000	\$52,800,000	\$46,875,000	\$150,495,000

Johnstown Farms East Metropolitan District

OIL & GAS REVENUE
9/3/2020

3431

4288.75

3431638

4,289,548

			0.00%	40.00	0.00%	1.50%				
CURRENT ASSESSED VALUE AND TAX REVENUE										
	YEAR	PERIOD	OIL & GAS ASSESSED VALUE	BIENNIAL REASSESSMENT GROWTH	MILL LEVY	OIL & GAS ANNUAL PROPERTY TAX	RESIDENTIAL SOT TAXES	TOTAL OIL & GAS PROPERTY TAX	LESS: UNCOLLECTIBLE PROPERTY TAX	TOTAL NET REVENUE COLLECTED
12/31/2020	2020	0	\$350,000	\$0	40.000	\$0	\$0	\$0	\$0	\$0
12/31/2021	2021	1	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2022	2022	2	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2023	2023	3	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2024	2024	4	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2025	2025	5	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2026	2026	6	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2027	2027	7	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2028	2028	8	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2029	2029	9	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2030	2030	10	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2031	2031	11	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2032	2032	12	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2033	2033	13	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2034	2034	14	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2035	2035	15	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2036	2036	16	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2037	2037	17	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2038	2038	18	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2039	2039	19	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2040	2040	20	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2041	2041	21	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2042	2042	22	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2043	2043	23	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2044	2044	24	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2045	2045	25	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2046	2046	26	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2047	2047	27	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2048	2048	28	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2049	2049	29	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2050	2050	30	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2051	2051	31	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2052	2052	32	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2053	2053	33	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2054	2054	34	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2055	2055	35	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2056	2056	36	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2057	2057	37	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2058	2058	38	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2059	2059	39	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2060	2060	40	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2061	2061	41	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2062	2062	42	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2063	2063	43	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2064	2064	44	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2065	2065	45	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2066	2066	46	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2067	2067	47	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2068	2068	48	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2069	2069	49	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2070	2070	50	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
12/31/2071	2071	51	\$350,000	\$0	40.000	\$14,000	\$0	\$14,000	(\$210)	\$13,790
TOTAL						\$714,000	\$0	\$714,000	(\$10,710)	\$703,290

Johnstown Farms East
Metropolitan District
Preliminary Financing Plan

PHASE 1 Tax Revenue Build Up
9/3/2020

			29.00%			4.00%			7.15%			
PHASE 1												
RESIDENTIAL												
			NEW RESIDENTIAL LAND VALUE	LESS: CONVERTED RESIDENTIAL LAND TO RESIDENTIAL VERTICAL BUILDING VALUE	CUMULATIVE RESIDENTIAL LAND LAND VALUE	RESIDENTIAL LAND ASSESSED VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	CUMULATIVE RESIDENTIAL VERTICAL MARKET VALUE	BI-ENNIAL REASSESSMENT RESIDENTIAL VALUE INCREASE	TOTAL CUMULATIVE VERTICAL RESIDENTIAL MARKET VALUE	RESIDENTIAL HOMES ASSESSED VALUE	TOTAL RESIDENTIAL ASSESSED VALUE LAND+HOMES
12/31/2020	2020	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2021	2021	1	\$7,740,000	\$0	\$7,740,000	\$2,244,600	\$0	\$0	\$0	\$0	\$0	\$2,244,600
12/31/2022	2022	2	\$7,803,000	(\$4,644,000)	\$10,899,000	\$3,160,710	\$30,960,000	\$30,960,000	\$0	\$30,960,000	\$2,213,640	\$5,374,350
12/31/2023	2023	3	\$0	(\$4,644,000)	\$6,255,000	\$1,813,950	\$30,960,000	\$61,920,000	\$1,238,400	\$63,158,400	\$4,515,826	\$6,329,776
12/31/2024	2024	4	\$0	(\$4,644,000)	\$1,611,000	\$467,190	\$30,960,000	\$92,880,000	\$0	\$94,118,400	\$6,729,466	\$7,196,656
12/31/2025	2025	5	\$0	(\$1,611,000)	\$0	\$0	\$103,620,000	\$103,620,000	\$3,715,200	\$108,573,600	\$7,763,012	\$7,763,012
12/31/2026	2026	6	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$108,573,600	\$7,763,012	\$7,763,012
12/31/2027	2027	7	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$112,718,400	\$8,059,366	\$8,059,366
12/31/2028	2028	8	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$112,718,400	\$8,059,366	\$8,059,366
12/31/2029	2029	9	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$116,863,200	\$8,355,719	\$8,355,719
12/31/2030	2030	10	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$116,863,200	\$8,355,719	\$8,355,719
12/31/2031	2031	11	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$121,008,000	\$8,652,072	\$8,652,072
12/31/2032	2032	12	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$121,008,000	\$8,652,072	\$8,652,072
12/31/2033	2033	13	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$125,152,800	\$8,948,425	\$8,948,425
12/31/2034	2034	14	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$125,152,800	\$8,948,425	\$8,948,425
12/31/2035	2035	15	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$129,297,600	\$9,244,778	\$9,244,778
12/31/2036	2036	16	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$129,297,600	\$9,244,778	\$9,244,778
12/31/2037	2037	17	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$133,442,400	\$9,541,132	\$9,541,132
12/31/2038	2038	18	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$133,442,400	\$9,541,132	\$9,541,132
12/31/2039	2039	19	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$137,587,200	\$9,837,485	\$9,837,485
12/31/2040	2040	20	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$137,587,200	\$9,837,485	\$9,837,485
12/31/2041	2041	21	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$141,732,000	\$10,133,838	\$10,133,838
12/31/2042	2042	22	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$141,732,000	\$10,133,838	\$10,133,838
12/31/2043	2043	23	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$145,876,800	\$10,430,191	\$10,430,191
12/31/2044	2044	24	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$145,876,800	\$10,430,191	\$10,430,191
12/31/2045	2045	25	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$150,021,600	\$10,726,544	\$10,726,544
12/31/2046	2046	26	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$150,021,600	\$10,726,544	\$10,726,544
12/31/2047	2047	27	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$154,166,400	\$11,022,898	\$11,022,898
12/31/2048	2048	28	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$154,166,400	\$11,022,898	\$11,022,898
12/31/2049	2049	29	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$158,311,200	\$11,319,251	\$11,319,251
12/31/2050	2050	30	0.0%	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$158,311,200	\$11,319,251	\$11,319,251
12/31/2051	2051	31	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$162,456,000	\$11,615,604	\$11,615,604
12/31/2052	2052	32	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$162,456,000	\$11,615,604	\$11,615,604
12/31/2053	2053	33	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$166,600,800	\$11,911,957	\$11,911,957
12/31/2054	2054	34	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$166,600,800	\$11,911,957	\$11,911,957
12/31/2055	2055	35	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$170,745,600	\$12,208,310	\$12,208,310
12/31/2056	2056	36	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$170,745,600	\$12,208,310	\$12,208,310
12/31/2057	2057	37	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$174,890,400	\$12,504,664	\$12,504,664
12/31/2058	2058	38	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$174,890,400	\$12,504,664	\$12,504,664
12/31/2059	2059	39	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$179,035,200	\$12,801,017	\$12,801,017
12/31/2060	2060	40	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$179,035,200	\$12,801,017	\$12,801,017
12/31/2061	2061	41	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$183,180,000	\$13,097,370	\$13,097,370
12/31/2062	2062	42	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$183,180,000	\$13,097,370	\$13,097,370
12/31/2063	2063	43	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$187,324,800	\$13,393,723	\$13,393,723
12/31/2064	2064	44	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$187,324,800	\$13,393,723	\$13,393,723
12/31/2065	2065	45	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$191,469,600	\$13,690,076	\$13,690,076
12/31/2066	2066	46	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$191,469,600	\$13,690,076	\$13,690,076
12/31/2067	2067	47	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$195,614,400	\$13,986,430	\$13,986,430
12/31/2068	2068	48	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$195,614,400	\$13,986,430	\$13,986,430
12/31/2069	2069	49	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$199,759,200	\$14,282,783	\$14,282,783
12/31/2070	2070	50	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$0	\$199,759,200	\$14,282,783	\$14,282,783
12/31/2071	2071	51	\$0	\$0	\$0	\$0	\$0	\$103,620,000	\$4,144,800	\$203,904,000	\$14,579,136	\$14,579,136
TOTAL			\$15,543,000	(\$15,543,000)			\$103,620,000	\$100,284,000				

Johnstown Farms East
Metropolitan District
Preliminary Financing Plan

PHASE 1 Tax Revenue Build Up
9/3/2020

			40.00	7.00%	1.50%		
						BOND PHASE 1	
						TOTAL	
YEAR	PERIOD		MILL LEVY	RESIDENTIAL MD PROPERTY TAX REVENUE	RESIDENTIAL SOT TAXES	TOTAL RESIDENTIAL TAX REVENUE	LESS: UNCOLLECTIBLE PROPERTY TAX
12/31/2020	0		40.000	\$0	\$0	\$0	\$0
12/31/2021	2021	1	40.000	\$0	\$0	\$0	\$0
12/31/2022	2022	2	40.000	\$89,784	\$6,285	\$96,069	(\$1,441)
12/31/2023	2023	3	40.000	\$214,974	\$15,048	\$230,022	(\$3,450)
12/31/2024	2024	4	40.000	\$253,191	\$17,723	\$270,914	(\$4,064)
12/31/2025	2025	5	40.000	\$287,866	\$20,151	\$308,017	(\$4,620)
12/31/2026	2026	6	40.000	\$310,520	\$21,736	\$332,257	(\$4,984)
12/31/2027	2027	7	40.000	\$310,520	\$21,736	\$332,257	(\$4,984)
12/31/2028	2028	8	40.000	\$322,375	\$22,566	\$344,941	(\$5,174)
12/31/2029	2029	9	40.000	\$322,375	\$22,566	\$344,941	(\$5,174)
12/31/2030	2030	10	40.000	\$334,229	\$23,396	\$357,625	(\$5,364)
12/31/2031	2031	11	40.000	\$334,229	\$23,396	\$357,625	(\$5,364)
12/31/2032	2032	12	40.000	\$346,083	\$24,226	\$370,309	(\$5,555)
12/31/2033	2033	13	40.000	\$346,083	\$24,226	\$370,309	(\$5,555)
12/31/2034	2034	14	40.000	\$357,937	\$25,056	\$382,993	(\$5,745)
12/31/2035	2035	15	40.000	\$357,937	\$25,056	\$382,993	(\$5,745)
12/31/2036	2036	16	40.000	\$369,791	\$25,885	\$395,677	(\$5,935)
12/31/2037	2037	17	40.000	\$369,791	\$25,885	\$395,677	(\$5,935)
12/31/2038	2038	18	40.000	\$381,645	\$26,715	\$408,360	(\$6,125)
12/31/2039	2039	19	40.000	\$381,645	\$26,715	\$408,360	(\$6,125)
12/31/2040	2040	20	40.000	\$393,499	\$27,545	\$421,044	(\$6,316)
12/31/2041	2041	21	40.000	\$393,499	\$27,545	\$421,044	(\$6,316)
12/31/2042	2042	22	40.000	\$405,354	\$28,375	\$433,728	(\$6,506)
12/31/2043	2043	23	40.000	\$405,354	\$28,375	\$433,728	(\$6,506)
12/31/2044	2044	24	40.000	\$417,208	\$29,205	\$446,412	(\$6,696)
12/31/2045	2045	25	40.000	\$417,208	\$29,205	\$446,412	(\$6,696)
12/31/2046	2046	26	40.000	\$429,062	\$30,034	\$459,096	(\$6,886)
12/31/2047	2047	27	40.000	\$429,062	\$30,034	\$459,096	(\$6,886)
12/31/2048	2048	28	40.000	\$440,916	\$30,864	\$471,780	(\$7,077)
12/31/2049	2049	29	40.000	\$440,916	\$30,864	\$471,780	(\$7,077)
12/31/2050	2050	30	40.000	\$452,770	\$31,694	\$484,464	(\$7,267)
12/31/2051	2051	31	40.000	\$452,770	\$31,694	\$484,464	(\$7,267)
12/31/2052	2052	32	40.000	\$464,624	\$32,524	\$497,148	(\$7,457)
12/31/2053	2053	33	40.000	\$464,624	\$32,524	\$497,148	(\$7,457)
12/31/2054	2054	34	40.000	\$476,478	\$33,353	\$509,832	(\$7,647)
12/31/2055	2055	35	40.000	\$476,478	\$33,353	\$509,832	(\$7,647)
12/31/2056	2056	36	40.000	\$488,332	\$34,183	\$522,516	(\$7,838)
12/31/2057	2057	37	40.000	\$488,332	\$34,183	\$522,516	(\$7,838)
12/31/2058	2058	38	40.000	\$500,187	\$35,013	\$535,200	(\$8,028)
12/31/2059	2059	39	40.000	\$500,187	\$35,013	\$535,200	(\$8,028)
12/31/2060	2060	40	40.000	\$512,041	\$35,843	\$547,884	(\$8,218)
12/31/2061	2061	41	40.000	\$512,041	\$35,843	\$547,884	(\$8,218)
12/31/2062	2062	42	40.000	\$523,895	\$36,673	\$560,567	(\$8,409)
12/31/2063	2063	43	40.000	\$523,895	\$36,673	\$560,567	(\$8,409)
12/31/2064	2064	44	40.000	\$535,749	\$37,502	\$573,251	(\$8,599)
12/31/2065	2065	45	40.000	\$535,749	\$37,502	\$573,251	(\$8,599)
12/31/2066	2066	46	40.000	\$547,603	\$38,332	\$585,935	(\$8,789)
12/31/2067	2067	47	40.000	\$547,603	\$38,332	\$585,935	(\$8,789)
12/31/2068	2068	48	40.000	\$559,457	\$39,162	\$598,619	(\$8,979)
12/31/2069	2069	49	40.000	\$559,457	\$39,162	\$598,619	(\$8,979)
12/31/2070	2070	50	40.000	\$571,311	\$39,992	\$611,303	(\$9,170)
12/31/2071	2071	51	40.000	\$0	\$0	\$0	\$0
TOTAL				\$20,556,636	\$1,438,964	\$21,995,600	(\$329,934)
							\$21,665,666

Johnstown Farms East
Metropolitan District
Preliminary Financing Plan

PHASE 2 Tax Revenue Build Up
9/3/2020

			29.00%			4.00%			7.15%		
BOND PHASE 2											
RESIDENTIAL											
		NEW RESIDENTIAL LAND VALUE	LESS: CONVERTED RESIDENTIAL LAND TO RESIDENTIAL VERTICAL BUILDING VALUE	CUMULATIVE RESIDENTIAL LAND VALUE	RESIDENTIAL LAND ASSESSED VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	CUMULATIVE RESIDENTIAL MARKET VALUE	BI-ANNUAL REASSESSMENT RESIDENTIAL VALUE INCREASE	TOTAL CUMULATIVE RESIDENTIAL MARKET VALUE	RESIDENTIAL HOMES ASSESSED VALUE	TOTAL RESIDENTIAL ASSESSED VALUE LAND+HOMES
YEAR	PERIOD	12/31/2020	2020	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		12/31/2021	2021	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		12/31/2022	2022	2	\$3,487,500	\$0	\$3,487,500	\$0	\$0	\$0	\$0
		12/31/2023	2023	3	\$3,543,750	\$0	\$4,331,250	\$1,011,375	\$18,000,000	\$18,000,000	\$1,011,375
		12/31/2024	2024	4	\$0	(\$2,700,000)	\$1,631,250	\$1,256,063	\$18,000,000	\$36,000,000	\$2,543,063
		12/31/2025	2025	5	\$0	(\$1,631,250)	\$0	\$473,063	\$10,875,000	\$46,875,000	\$3,047,063
		12/31/2026	2026	6	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$46,875,000
		12/31/2027	2027	7	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$48,750,000
		12/31/2028	2028	8	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$48,750,000
		12/31/2029	2029	9	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$50,625,000
		12/31/2030	2030	10	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$50,625,000
		12/31/2031	2031	11	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$52,500,000
		12/31/2032	2032	12	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$52,500,000
		12/31/2033	2033	13	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$54,375,000
		12/31/2034	2034	14	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$54,375,000
		12/31/2035	2035	15	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$56,250,000
		12/31/2036	2036	16	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$56,250,000
		12/31/2037	2037	17	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$58,125,000
		12/31/2038	2038	18	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$58,125,000
		12/31/2039	2039	19	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$60,000,000
		12/31/2040	2040	20	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$60,000,000
		12/31/2041	2041	21	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$61,875,000
		12/31/2042	2042	22	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$61,875,000
		12/31/2043	2043	23	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$63,750,000
		12/31/2044	2044	24	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$63,750,000
		12/31/2045	2045	25	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$65,625,000
		12/31/2046	2046	26	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$65,625,000
		12/31/2047	2047	27	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$67,500,000
		12/31/2048	2048	28	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$67,500,000
		12/31/2049	2049	29	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$69,375,000
		12/31/2050	2050	30	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$69,375,000
		12/31/2051	2051	31	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$71,250,000
		12/31/2052	2052	32	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$71,250,000
		12/31/2053	2053	33	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$73,125,000
		12/31/2054	2054	34	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$73,125,000
		12/31/2055	2055	35	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$75,000,000
		12/31/2056	2056	36	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$75,000,000
		12/31/2057	2057	37	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$76,875,000
		12/31/2058	2058	38	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$76,875,000
		12/31/2059	2059	39	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$78,750,000
		12/31/2060	2060	40	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$78,750,000
		12/31/2061	2061	41	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$80,625,000
		12/31/2062	2062	42	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$80,625,000
		12/31/2063	2063	43	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$82,500,000
		12/31/2064	2064	44	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$82,500,000
		12/31/2065	2065	45	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$84,375,000
		12/31/2066	2066	46	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$84,375,000
		12/31/2067	2067	47	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$86,250,000
		12/31/2068	2068	48	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$86,250,000
		12/31/2069	2069	49	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$88,125,000
		12/31/2070	2070	50	\$0	\$0	\$0	\$0	\$46,875,000	\$0	\$88,125,000
		12/31/2071	2071	51	\$0	\$0	\$0	\$0	\$46,875,000	\$1,875,000	\$90,000,000
TOTAL					\$7,031,250	(\$7,031,250)		\$46,875,000		\$44,565,000	

Johnstown Farms East
Metropolitan District
Preliminary Financing Plan

PHASE 2 Tax Revenue Build Up
9/3/2020

			40.00	7.00%	1.50%		
						PHASE 2	
			RESIDENTIAL MD PROPERTY TAX REVENUE	RESIDENTIAL SOT TAXES	TOTAL RESIDENTIAL TAX REVENUE	LESS: UNCOLLECTIBLE PROPERTY TAX	TOTAL REVENUE COLLECTED
12/31/2020	2020	0	\$0	\$0	\$0	\$0	\$0
12/31/2021	2021	1	\$0	\$0	\$0	\$0	\$0
12/31/2022	2022	2	\$0	\$0	\$0	\$0	\$0
12/31/2023	2023	3	\$0	\$0	\$0	\$0	\$0
12/31/2024	2024	4	\$40,455	\$2,832	\$43,287	(\$649)	\$42,638
12/31/2025	2025	5	\$101,723	\$7,121	\$108,843	(\$1,633)	\$107,210
12/31/2026	2026	6	\$121,883	\$8,532	\$130,414	(\$1,956)	\$128,458
12/31/2027	2027	7	\$138,181	\$9,673	\$147,854	(\$2,218)	\$145,636
12/31/2028	2028	8	\$138,181	\$9,673	\$147,854	(\$2,218)	\$145,636
12/31/2029	2029	9	\$143,543	\$10,048	\$153,591	(\$2,304)	\$151,288
12/31/2030	2030	10	\$143,543	\$10,048	\$153,591	(\$2,304)	\$151,288
12/31/2031	2031	11	\$148,906	\$10,423	\$159,329	(\$2,390)	\$156,939
12/31/2032	2032	12	\$148,906	\$10,423	\$159,329	(\$2,390)	\$156,939
12/31/2033	2033	13	\$154,268	\$10,799	\$165,067	(\$2,476)	\$162,591
12/31/2034	2034	14	\$154,268	\$10,799	\$165,067	(\$2,476)	\$162,591
12/31/2035	2035	15	\$159,631	\$11,174	\$170,805	(\$2,562)	\$168,243
12/31/2036	2036	16	\$159,631	\$11,174	\$170,805	(\$2,562)	\$168,243
12/31/2037	2037	17	\$164,993	\$11,550	\$176,543	(\$2,648)	\$173,895
12/31/2038	2038	18	\$164,993	\$11,550	\$176,543	(\$2,648)	\$173,895
12/31/2039	2039	19	\$170,356	\$11,925	\$182,281	(\$2,734)	\$179,547
12/31/2040	2040	20	\$170,356	\$11,925	\$182,281	(\$2,734)	\$179,547
12/31/2041	2041	21	\$175,718	\$12,300	\$188,019	(\$2,820)	\$185,198
12/31/2042	2042	22	\$175,718	\$12,300	\$188,019	(\$2,820)	\$185,198
12/31/2043	2043	23	\$181,081	\$12,676	\$193,757	(\$2,906)	\$190,850
12/31/2044	2044	24	\$181,081	\$12,676	\$193,757	(\$2,906)	\$190,850
12/31/2045	2045	25	\$186,443	\$13,051	\$199,494	(\$2,992)	\$196,502
12/31/2046	2046	26	\$186,443	\$13,051	\$199,494	(\$2,992)	\$196,502
12/31/2047	2047	27	\$191,806	\$13,426	\$205,232	(\$3,078)	\$202,154
12/31/2048	2048	28	\$191,806	\$13,426	\$205,232	(\$3,078)	\$202,154
12/31/2049	2049	29	\$197,168	\$13,802	\$210,970	(\$3,165)	\$207,806
12/31/2050	2050	30	\$197,168	\$13,802	\$210,970	(\$3,165)	\$207,806
12/31/2051	2051	31	\$202,531	\$14,177	\$216,708	(\$3,251)	\$213,457
12/31/2052	2052	32	\$202,531	\$14,177	\$216,708	(\$3,251)	\$213,457
12/31/2053	2053	33	\$207,893	\$14,553	\$222,446	(\$3,337)	\$219,109
12/31/2054	2054	34	\$207,893	\$14,553	\$222,446	(\$3,337)	\$219,109
12/31/2055	2055	35	\$213,256	\$14,928	\$228,184	(\$3,423)	\$224,761
12/31/2056	2056	36	\$213,256	\$14,928	\$228,184	(\$3,423)	\$224,761
12/31/2057	2057	37	\$218,618	\$15,303	\$233,922	(\$3,509)	\$230,413
12/31/2058	2058	38	\$218,618	\$15,303	\$233,922	(\$3,509)	\$230,413
12/31/2059	2059	39	\$223,981	\$15,679	\$239,660	(\$3,595)	\$236,065
12/31/2060	2060	40	\$223,981	\$15,679	\$239,660	(\$3,595)	\$236,065
12/31/2061	2061	41	\$229,343	\$16,054	\$245,397	(\$3,681)	\$241,716
12/31/2062	2062	42	\$229,343	\$16,054	\$245,397	(\$3,681)	\$241,716
12/31/2063	2063	43	\$234,706	\$16,429	\$251,135	(\$3,767)	\$247,368
12/31/2064	2064	44	\$234,706	\$16,429	\$251,135	(\$3,767)	\$247,368
12/31/2065	2065	45	\$240,068	\$16,805	\$256,873	(\$3,853)	\$253,020
12/31/2066	2066	46	\$240,068	\$16,805	\$256,873	(\$3,853)	\$253,020
12/31/2067	2067	47	\$245,431	\$17,180	\$262,611	(\$3,939)	\$258,672
12/31/2068	2068	48	\$245,431	\$17,180	\$262,611	(\$3,939)	\$258,672
12/31/2069	2069	49	\$250,793	\$17,556	\$268,349	(\$4,025)	\$264,324
12/31/2070	2070	50	\$250,793	\$17,556	\$268,349	(\$4,025)	\$264,324
12/31/2071	2071	51	\$256,156	\$17,931	\$274,087	(\$4,111)	\$269,976
TOTAL			\$9,077,651	\$635,436	\$9,713,086	(\$145,696)	\$9,567,390

Johnstown Farms East
Metropolitan District
Preliminary Financing Plan
ALL PHASES Tax Revenue Build
Up
9/3/2020

			ALL PHASES				
			RESIDENTIAL+COMMERCIAL				
	YEAR	PERIOD	TOTAL DISTRICT ASSESSED VALUE	CURRENT REVENUE	PHASE 1 REVENUE	PHASE 2 REVENUE	TOTAL ALL PHASES
12/31/2020	2020	0	\$350,000	\$0	\$0	\$0	\$0
12/31/2021	2021	1	\$2,594,600	\$13,790	\$0	\$0	\$13,790
12/31/2022	2022	2	\$5,724,350	\$13,790	\$94,628	\$0	\$108,418
12/31/2023	2023	3	\$7,691,151	\$13,790	\$226,572	\$0	\$240,362
12/31/2024	2024	4	\$10,089,718	\$13,790	\$266,851	\$42,638	\$323,278
12/31/2025	2025	5	\$11,160,075	\$13,790	\$303,397	\$107,210	\$424,397
12/31/2026	2026	6	\$11,567,535	\$13,790	\$327,273	\$128,458	\$469,521
12/31/2027	2027	7	\$11,863,888	\$13,790	\$327,273	\$145,636	\$486,699
12/31/2028	2028	8	\$11,997,951	\$13,790	\$339,767	\$145,636	\$499,192
12/31/2029	2029	9	\$12,294,304	\$13,790	\$339,767	\$151,288	\$504,844
12/31/2030	2030	10	\$12,428,366	\$13,790	\$352,260	\$151,288	\$517,338
12/31/2031	2031	11	\$12,724,720	\$13,790	\$352,260	\$156,939	\$522,990
12/31/2032	2032	12	\$12,858,782	\$13,790	\$364,754	\$156,939	\$535,483
12/31/2033	2033	13	\$13,155,135	\$13,790	\$364,754	\$162,591	\$541,135
12/31/2034	2034	14	\$13,289,198	\$13,790	\$377,248	\$162,591	\$553,629
12/31/2035	2035	15	\$13,585,551	\$13,790	\$377,248	\$168,243	\$559,281
12/31/2036	2036	16	\$13,719,613	\$13,790	\$389,741	\$168,243	\$571,774
12/31/2037	2037	17	\$14,015,967	\$13,790	\$389,741	\$173,895	\$577,426
12/31/2038	2038	18	\$14,150,029	\$13,790	\$402,235	\$173,895	\$589,920
12/31/2039	2039	19	\$14,446,382	\$13,790	\$402,235	\$179,547	\$595,572
12/31/2040	2040	20	\$14,580,445	\$13,790	\$414,729	\$179,547	\$608,065
12/31/2041	2041	21	\$14,876,798	\$13,790	\$414,729	\$185,198	\$613,717
12/31/2042	2042	22	\$15,010,861	\$13,790	\$427,222	\$185,198	\$626,211
12/31/2043	2043	23	\$15,307,214	\$13,790	\$427,222	\$190,850	\$631,863
12/31/2044	2044	24	\$15,441,276	\$13,790	\$439,716	\$190,850	\$644,356
12/31/2045	2045	25	\$15,737,629	\$13,790	\$439,716	\$196,502	\$650,008
12/31/2046	2046	26	\$15,871,692	\$13,790	\$452,210	\$196,502	\$662,502
12/31/2047	2047	27	\$16,168,045	\$13,790	\$452,210	\$202,154	\$668,153
12/31/2048	2048	28	\$16,302,108	\$13,790	\$464,703	\$202,154	\$680,647
12/31/2049	2049	29	\$16,598,461	\$13,790	\$464,703	\$207,806	\$686,299
12/31/2050	2050	30	\$16,732,523	\$13,790	\$477,197	\$207,806	\$698,793
12/31/2051	2051	31	\$17,028,877	\$13,790	\$477,197	\$213,457	\$704,444
12/31/2052	2052	32	\$17,162,939	\$13,790	\$489,691	\$213,457	\$716,938
12/31/2053	2053	33	\$17,459,292	\$13,790	\$489,691	\$219,109	\$722,590
12/31/2054	2054	34	\$17,593,355	\$13,790	\$502,184	\$219,109	\$735,084
12/31/2055	2055	35	\$17,889,708	\$13,790	\$502,184	\$224,761	\$740,735
12/31/2056	2056	36	\$18,023,770	\$13,790	\$514,678	\$224,761	\$753,229
12/31/2057	2057	37	\$18,320,124	\$13,790	\$514,678	\$230,413	\$758,881
12/31/2058	2058	38	\$18,454,186	\$13,790	\$527,172	\$230,413	\$771,374
12/31/2059	2059	39	\$18,750,539	\$13,790	\$527,172	\$236,065	\$777,026
12/31/2060	2060	40	\$18,884,602	\$13,790	\$539,665	\$236,065	\$789,520
12/31/2061	2061	41	\$19,180,955	\$13,790	\$539,665	\$241,716	\$795,172
12/31/2062	2062	42	\$19,315,018	\$13,790	\$552,159	\$241,716	\$807,665
12/31/2063	2063	43	\$19,611,371	\$13,790	\$552,159	\$247,368	\$813,317
12/31/2064	2064	44	\$19,745,433	\$13,790	\$564,653	\$247,368	\$825,811
12/31/2065	2065	45	\$20,041,786	\$13,790	\$564,653	\$253,020	\$831,463
12/31/2066	2066	46	\$20,175,849	\$13,790	\$577,146	\$253,020	\$843,956
12/31/2067	2067	47	\$20,472,202	\$13,790	\$577,146	\$258,672	\$849,608
12/31/2068	2068	48	\$20,606,265	\$13,790	\$589,640	\$258,672	\$862,102
12/31/2069	2069	49	\$20,902,618	\$13,790	\$589,640	\$264,324	\$867,754
12/31/2070	2070	50	\$21,036,680	\$13,790	\$602,134	\$264,324	\$880,247
12/31/2071	2071	51	\$21,333,034	\$13,790	\$0	\$269,976	\$283,766
TOTAL				\$703,290	\$21,665,666	\$9,567,390	\$31,936,346

**Johnstown Farms East Metropolitan District
Preliminary Financing Plan
Projection of O&M Revenues and Homeowner
9/11/2020**

	YEAR	PERIOD	TOTAL RESIDENTIAL ASSESSED VALUE LAND+HOMES	O&M Mill Levy	O&M Revenues	50' SFD Lots - Future	60' SFD Lots - Future	45' SFD Lots - Future	Total # Houses	Homeowner Fee Per House/Mont	Collection Percentage (Initial Year)	Collection Percentage (Full Absorption)	Total Homeowner Fee Yearly Collection	O&M + Homeowner Fee
12/31/2020	2020	0	350,000	10.00						\$50				0
12/31/2021	2021	1	2,594,600	10.00	3,500	0	0	0	0	\$50				3,500
12/31/2022	2022	2	5,724,350	10.00	25,946	36	36	0	72	\$50	50%		21,600	47,546
12/31/2023	2023	3	7,691,151	10.00	57,244	36	36	48	192	\$50	50%	100%	79,200	136,444
12/31/2024	2024	4	10,089,718	10.00	87,025	36	36	48	312	\$50	50%	100%	151,200	238,225
12/31/2025	2025	5	11,160,075	10.00	126,328	13	12	29	366	\$50	50%	100%	203,400	329,728
12/31/2026	2026	6	11,567,535	10.00	142,071	0	0	0	366	\$50		100%	219,600	361,671
12/31/2027	2027	7	11,863,888	10.00	150,221	0	0	0	366	\$50		100%	219,600	369,821
12/31/2028	2028	8	11,997,951	10.00	153,184	0	0	0	366	\$50		100%	219,600	372,784
12/31/2029	2029	9	12,294,304	10.00	155,865	0	0	0	366	\$50		100%	219,600	375,465
12/31/2030	2030	10	12,428,366	10.00	158,829	0	0	0	366	\$50		100%	219,600	378,429
12/31/2031	2031	11	12,724,720	10.00	161,510	0	0	0	366	\$50		100%	219,600	381,110
12/31/2032	2032	12	12,858,782	10.00	164,474	0	0	0	366	\$50		100%	219,600	384,074
12/31/2033	2033	13	13,155,135	10.00	167,155	0	0	0	366	\$50		100%	219,600	386,755
12/31/2034	2034	14	13,289,198	10.00	170,118	0	0	0	366	\$50		100%	219,600	389,718
12/31/2035	2035	15	13,585,551	10.00	172,800	0	0	0	366	\$50		100%	219,600	392,400
12/31/2036	2036	16	13,719,613	10.00	175,763	0	0	0	366	\$50		100%	219,600	395,363
12/31/2037	2037	17	14,015,967	10.00	178,444	0	0	0	366	\$50		100%	219,600	398,044
12/31/2038	2038	18	14,150,029	10.00	181,408	0	0	0	366	\$50		100%	219,600	401,008
12/31/2039	2039	19	14,446,382	10.00	184,089	0	0	0	366	\$50		100%	219,600	403,689
12/31/2040	2040	20	14,580,445	10.00	187,053	0	0	0	366	\$50		100%	219,600	406,653
12/31/2041	2041	21	14,876,798	10.00	189,734	0	0	0	366	\$50		100%	219,600	409,334
12/31/2042	2042	22	15,010,861	10.00	192,698	0	0	0	366	\$50		100%	219,600	412,298
12/31/2043	2043	23	15,307,214	10.00	195,379	0	0	0	366	\$50		100%	219,600	414,979
12/31/2044	2044	24	15,441,276	10.00	198,342	0	0	0	366	\$50		100%	219,600	417,942
12/31/2045	2045	25	15,737,629	10.00	201,024	0	0	0	366	\$50		100%	219,600	420,624
12/31/2046	2046	26	15,871,692	10.00	203,987	0	0	0	366	\$50		100%	219,600	423,587
12/31/2047	2047	27	16,168,045	10.00	206,668	0	0	0	366	\$50		100%	219,600	426,268
12/31/2048	2048	28	16,302,108	10.00	209,632	0	0	0	366	\$50		100%	219,600	429,232
12/31/2049	2049	29	16,598,461	10.00	212,313	0	0	0	366	\$50		100%	219,600	431,913
12/31/2050	2050	30	16,732,523	10.00	215,277	0	0	0	366	\$50		100%	219,600	434,877
12/31/2051	2051	31	17,028,877	10.00	217,958	0	0	0	366	\$50		100%	219,600	437,558
12/31/2052	2052	32	17,162,939	10.00	220,921	0	0	0	366	\$50		100%	219,600	440,521
12/31/2053	2053	33	17,459,292	10.00	223,603	0	0	0	366	\$50		100%	219,600	443,203
12/31/2054	2054	34	17,593,355	10.00	226,566	0	0	0	366	\$50		100%	219,600	446,166
12/31/2055	2055	35	17,889,708	10.00	229,248	0	0	0	366	\$50		100%	219,600	448,848
12/31/2056	2056	36	18,023,770	11.00	255,432	0	0	0	366	\$50		100%	219,600	475,032

EXHIBIT G

Disclosure Notice

WHEN RECORDED RETURN TO:
WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

Johnstown Farms East Metropolitan District
(In the Town of Johnstown, Weld County, Colorado)

SPECIAL DISTRICT PUBLIC DISCLOSURE
Pursuant to § 32-1-104.8 C.R.S.

Name of District:	Johnstown Farms East Metropolitan District ("District")
Contact Information for the Districts:	Johnstown Farms East Metropolitan District c/o White Bear Ankele Tanaka & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, Colorado 80122 Attention: Zachary P. White
Powers of the District:	<p>All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, and water services, subject to the limitations contained in the District's Service Plan regarding the exercise of such powers.</p> <p>The District's Service Plan specifically limits the District authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication and solid waste collection, and transportation services.</p>
Service Plan:	The District's Service Plan, which can be amended from time to time, includes a description of the District's powers and authority. A copy of the District's Service Plan is available from the Division of Local Government.
	Johnstown Farms East Metropolitan District is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which can be found at the District office, on the District's web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the clerk and recorder of each county in which the special district is located.
District Boundaries:	A map of the District's boundaries is attached hereto as Exhibit A. Please note that the District's boundaries may change from time to time. Please contact the District for the latest information.

Districts Taxes and Fees:	<p>The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District has the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the District will impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The District may also establish a one-time Development Fee that may be imposed on a per-unit basis for residential property, and may impose other fees and charges. The Service Plan establishes a Maximum Debt Mill Levy and a Maximum Operations and Maintenance Mill Levy. The District has the authority to exceed these mill levy caps as provided in the Service Plan. The District's taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below is a sample of potential property taxes of the District, based on assumed mill levies; actual mill levies and property taxes in any year may be higher or lower.</p> <p><u>Sample Calculation of Mill Levy Cap for a Residential Property:</u></p> <p>Assumptions: Market value is \$400,000 Mill levy cap is 50 mills</p> <p>Calculation: $\\$400,000 \times .0715 = \\$28,600$ (Assessed Valuation) $\\$28,600 \times .050 \text{ mills} = \textbf{\\$1,430 per year in taxes owed solely to the District}$</p>
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EXHIBIT A

District Boundary Map

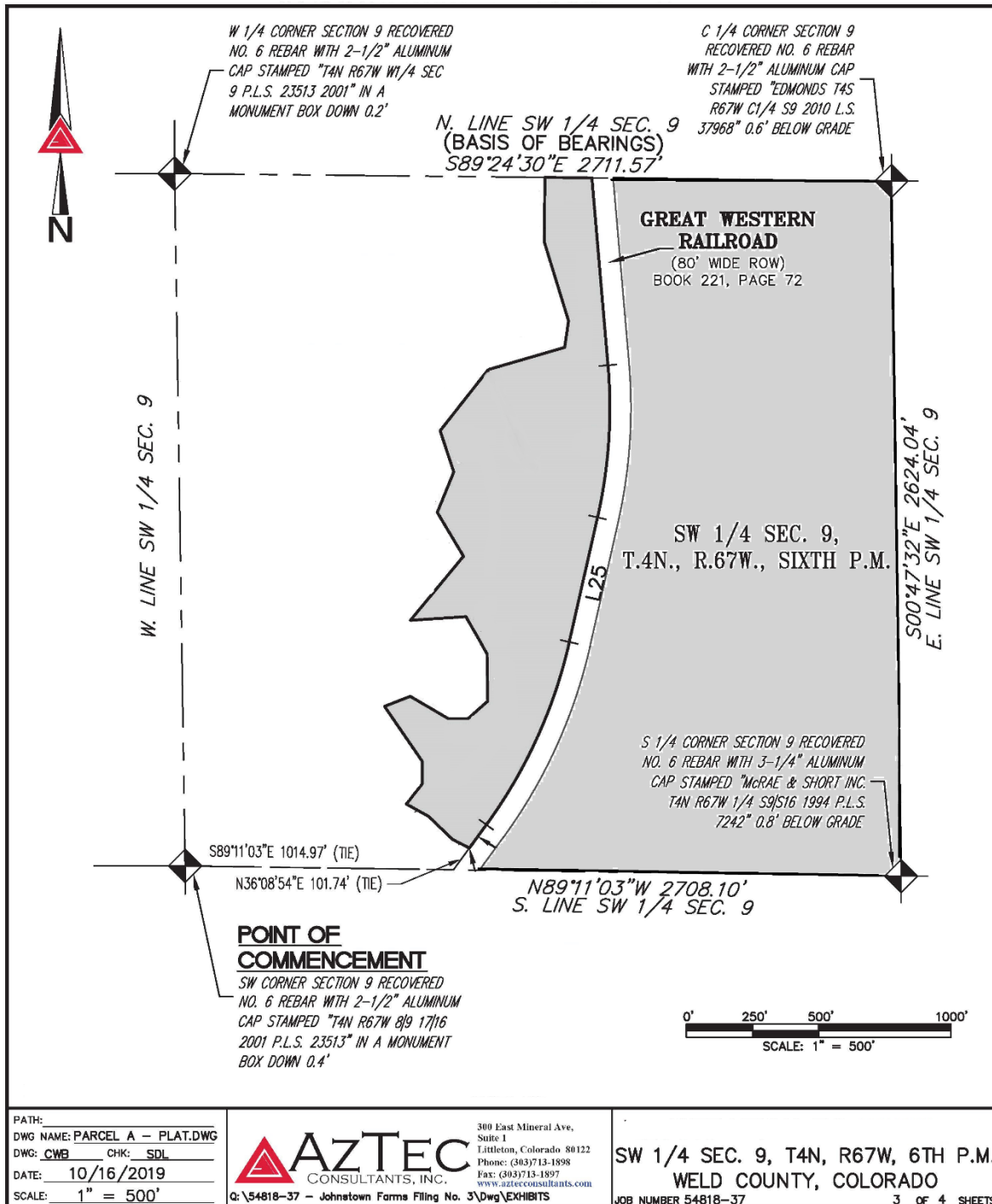


EXHIBIT H

Indemnification Letters

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

RE: Johnstown Farms East Metropolitan District

To the Town Council:

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

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

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

Very truly yours,

TF JOHNSTOWN FARMS, LP

By: Craig Campbell
Title: Authorized Signatory

Part II - District Indemnity Letter

{date – date of organizational meeting}

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

RE: Johnstown Farms East Metropolitan District

To the Town Council:

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

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

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

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

Very truly yours,

JOHNSTOWN FARMS EAST
METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary