

**CONSOLIDATED SERVICE PLAN
FOR
NORTHRIDGE ESTATES METROPOLITAN DISTRICT NO. 1,
NORTHRIDGE ESTATES METROPOLITAN DISTRICT NO. 2,
AND
NORTHRIDGE ESTATES METROPOLITAN DISTRICT NO. 3**

CITY OF GREELEY, COLORADO

Prepared

by

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I. INTRODUCTION

A. Purpose and Intent.

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

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

B. Need for the Districts.

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

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

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

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

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of

all Debt, and if any District has authorized operating functions under an intergovernmental agreement with the City, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

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

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

II. DEFINITIONS

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

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

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

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

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

City: means the City of Greeley, Colorado.

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

District: means any one of the Northridge Estates Metropolitan District No. 1 through No. 1: means the Northridge Estates Metropolitan District No. 1.

District No. 2: means the Northridge Estates Metropolitan District No. 2. District No. 3: means the Northridge Estates Metropolitan District No. 3.

Districts: means District No. 1, District No. 2, and District No. 3, collectively.

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

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

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 one, but not any more than one, of the boundaries of the Districts after organization, if any.

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

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the initial boundary of the Districts.

Intergovernmental Agreement: means the intergovernmental agreement required by Municipal Code section 13.50.170(5), and attached hereto as **Exhibit G**.

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

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the District is permitted to impose for the payment of Debt, operations and maintenance, administrative or any other costs, which shall not exceed 60 mills subject to adjustment as set forth in Section VI.C.1 below.

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

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

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

Operating District: means District No. 1.

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

Project: means the development or property commonly referred to as Northridge Estates.

Proof of Ownership: means a current title commitment showing ownership and all encumbrances on all properties within the Initial District Boundaries, or other documentation acceptable to the City Attorney.

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

Residential District: means any one of the Northridge Estates Metropolitan District Nos. 1-3.

Residential Districts: means District Nos. 1-3, collectively.

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

Service Plan: means this service plan for the Districts approved by City Council.

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

Taxing Districts: means District Nos. 1, 2 or 3.

III. **BOUNDARIES**

The area of the Initial District Boundaries includes approximately .2 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 65 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**, and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. 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**. Proof of Ownership and consents of the owners to organization of the District for all properties within the Initial District Boundaries is attached hereto as **Exhibit C-3**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the boundaries of the Districts may change from time to time as the Project is developed and as the Districts undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. **PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The Service Area consists of approximately 65 acres of residential land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the District at build-out is estimated to be approximately 624 persons.

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

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

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

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall maintain the Public Improvements in a manner consistent with the Approved Development Plan, other rules and regulations of the City, and applicable provisions of the Municipal Code, all as directed by the City. The City may consider whether to accept dedication of Public Improvements to the City upon 50% build-out of the development of each phase of the Project as identified in the Approved Development Plan. The Districts shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

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

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

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

5. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of eminent domain without the prior written consent of the City. If the City decides the proposed improvement is needed, at the time of dedication the District shall at

no expense to the City, transfer to the City all rights-of-way, fee interests and easements that the City determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the City through such Development Plan process.

6. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the Districts shall obtain the certification by the District's Investment Banker for such Debt substantially as follows:

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

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

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

9. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$11,500,000 total aggregate principal amount. Refunding bonds may be issued by the Districts and are not subject to the Total Debt Issuance Limitation. The Districts acknowledge and agree that such Total Debt Issuance Limitation applies to any Debt issued by one or more of the Districts, including but not limited to any Debt issued by any one or more District and secured in whole or in part by payment of *ad valorem* property tax revenues raised by such issuing District or by any one or more of the other Districts, or both.

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

11. Consolidation Limitation. No District shall not file a request with any Court to consolidate with any other Title 32 district, whether one of Districts or otherwise, without the prior written consent of the City.

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

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

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

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

13. Revenue Bond Limitation. The Districts shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District or Districts proposing to issue such revenue bonds shall submit all relevant details of such issuance to the City Council, which may elect to treat the issuance of revenue bonds as a material modification of the Service Plan. If the City Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the Districts shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds.

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

The Districts are independent units of local government, separate and distinct from the City, and their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan, the Municipal Code, or the Intergovernmental Agreement. Any District may amend this Service Plan without the

permission or consent of the remaining Districts, to the extent that the Service Plan amendment affects only that District initiating the statutory amendment process. However, actions of any District which: (1) violate the limitations set forth in Sections V.A.1-14 above; (2) violate the limitations set forth in Section VI.B.; (3) constitute a material modification of the Service Plan; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the City, which non-compliance has not been waived in writing by the City, shall be deemed to be a material modification to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such action(s) of the Districts.

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

B. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer’s opinion and that such estimates were prepared based upon City construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D.** A Map depicting the Public Improvements is attached hereto as **Exhibit E.** As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$10,000,000. Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

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

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of City standards and the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City’s requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All

construction cost estimates contained in **Exhibit D** assume construction to applicable standards and specifications of the City and state or federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. It is generally anticipated that the Districts will undertake the financing and construction of Public Improvements in sequential order (i.e., District No. 1 will proceed with initial construction, then District No. 2, etc.), share certain Public Improvement costs. The nature of the functions and services to be provided by each District, and the mechanisms by which the Districts may cooperatively fund Public Improvement costs, shall be clarified in an intergovernmental agreement among the Districts. The intergovernmental agreement among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. The foregoing intergovernmental agreement and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan, shall be subject to review and approval of the City prior to their execution by the Districts.

VI. FINANCIAL PLAN

A. General.

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

The total Debt that the Districts shall be permitted to issue shall not exceed \$11,500,000 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$11,500,000 that the Districts shall be permitted to issue is supported by the Financial Plan prepared by D.A. Davidson & Company, attached hereto as **Exhibit F**. The City may obtain an

independent certification at the District's sole cost from an independent CPA or other financial consultant of the City's choosing, experienced in advising governmental entities on matters relating to the issuance of securities in Colorado regarding the Financial Plan and the reasonableness of the projections contained in the Financial Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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

C. Maximum Debt Mill Levy.

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

1. The Maximum Debt Mill Levy shall be sixty (60) mills less the such number of mills as is or may be imposed by the District for any other purpose such that the Maximum Aggregate Mill Levy is not exceeded; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Aggregate Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the Maximum Aggregate Mill Levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. All Debt issued by the Districts must be issued in compliance with all requirements of State law.

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

Nothing herein shall prevent the District from covenanting with Debt holders or others to limit the amount of its operations and maintenance mill levy, as long as all district operations and maintenance requirements are met as required by VI.H. below.

D. Maximum Debt Mill Levy Imposition Term for Residential Districts.

No Residential District shall impose a mill levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds forty (40) years after the

year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy are homeowners residing in the District and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

E. Debt Repayment Sources.

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

The Districts may also collect a one-time District Facility Fee for capital improvements, provided that such fee does not exceed the following limits:

1. For each single-family detached residential unit, the District Facility Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500).

2. The District Facility Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Greeley, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2018. The District Facility Fee shall be collected by the District prior to issuance of a Building Permit. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee, as limited above, without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

F. Security for Debt.

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

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the District's Boards. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

H. Districts' Organizational Costs.

The estimated cost of engineering services, legal services and administrative services, in connection with the District's organization, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$100,000, which is anticipated to be derived from funding advances by the developer of the Project until such time as the District's operating mill levy revenues are sufficient to operate the District.

The Districts may impose an operations mill levy as necessary to operate the Districts and for provision of operation and maintenance services to their taxpayers and/or service users at a level equal to or greater than City standards. The authorized mill levy for operations and maintenance activities shall be included within the Maximum Aggregate Mill Levy.

I. Subdistricts.

Any District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior approval of the City Council. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the City prior to establishing any such subdistrict(s) or area(s), and shall provide the City with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The City Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

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

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year or a copy of the audit exemption application;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the

amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;

5. A summary of the residential development in the District for the report year;

6. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;

7. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council; and

8. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

In addition, the Districts shall submit to the City, by January 31 of each year, the District's budget for the then current calendar year.

VIII. DISTRICT INDEMNIFICATION OF THE CITY; DISSOLUTION OF THE DISTRICT

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

There is attached hereto as **Exhibit G** the Project Developer's Indemnification Letter, which is submitted to the City by the Developer as part of this Service Plan. The 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 in **Exhibit G** and shall promptly deliver an executed original to the City.

IX. DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICT

The City wants purchasers of property within the District to be aware of the additional tax burden to be imposed. The City mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy, the District Facility Fee and the Maximum Debt Mill Levy Imposition Term, as applicable. The City will review the type and timing of the disclosure, which the proponents of the Districts are proposing. The notice shall be recorded against all property within the Districts prior to the Districts' certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

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

X. INTERGOVERNMENTAL AGREEMENT

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

As limited by this Article X, the Districts may enter into an intergovernmental agreement regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for the sharing of costs of Public Improvements. Such intergovernmental agreement and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan, shall be subject to review and comment by the city prior to their execution by the Districts. If entered into by the Districts, the Districts shall cause any intergovernmental agreements to be delivered to the City as soon as practicable upon formation of the Districts. The Districts shall also deliver promptly the Districts' execution fully executed and complete copies of all amendments to such intergovernmental agreement, and of all other intergovernmental agreements and amendments thereto between or among the Districts regarding the subject matter of this Service Plan.

No intergovernmental agreements other than the City Intergovernmental Agreement and the Districts' intergovernmental agreements are anticipated. The District(s) shall use all City provided infrastructure services, including but not limited to, water and sewer service, unless the City is unable or unwilling to provide such services. In the event the City is unable or unwilling to provide such services, the, in that event, the District(s) may seek such infrastructure services from other providers. Except for such Intergovernmental Agreement with the City, any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and comment by the City prior to its execution by a District.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that any District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan collectively, "**Material Departure**"), the City may impose any of the sanctions set forth in the Municipal Code, including but not limited to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. Except as it would relate to the sale or

refinancing of bonds, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the City of any provisions of this Service Plan. The City will provide such District with written notice of any Material Departure from the Service Plan. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute.

XII. CONCLUSION

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

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

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

EXHIBIT A-1

Initial District Boundary Legal Descriptions

Exhibit A

(1 of 2)

PROPERTY DESCRIPTION

(Northridge Subdivision Metro District)

Outlot B, Northridge Estates Final Subdivision 1st Amendment, recorded June 16, 2017 as Reception No. 4310818 of the records of the Weld County Clerk and Recorder, located in the Northeast Quarter (NE1/4) of Section Four (4), Township Five North (T.5N.), Range Sixty-six West (R.66W.) of the Sixth Principal Meridian (6th P.M.), City of Greeley, County of Weld, State of Colorado.

Said described parcel of land contains 7,060 square feet or 0.162 acre, more or less (±), and may be subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

SURVEYORS STATEMENT

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



Michael Chad Dilka - on behalf of King Surveyors, Inc.
Colorado Licensed Professional Land Surveyor #38106

KING SURVEYORS, INC.

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

JN: 20180412

EXHIBIT A-2

Inclusion Area Boundary Legal Description

Exhibit A

(1 of 2)

PROPERTY DESCRIPTION

(Northridge Subdivision Metro District)

Northridge Estates Final Subdivision 1st Amendment, recorded June 16, 2017 as Reception No. 4310818 of the records of the Weld County Clerk and Recorder, located in the North Half (N1/2) of Section Four (4), Township Five North (T.5N.), Range Sixty-six West (R.66W.) of the Sixth Principal Meridian (6th P.M.), City of Greeley, County of Weld, State of Colorado.

Said described parcel of land contains 2,801,901 square feet or 64.323 acres, more or less (±), and may be subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

SURVEYORS STATEMENT

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



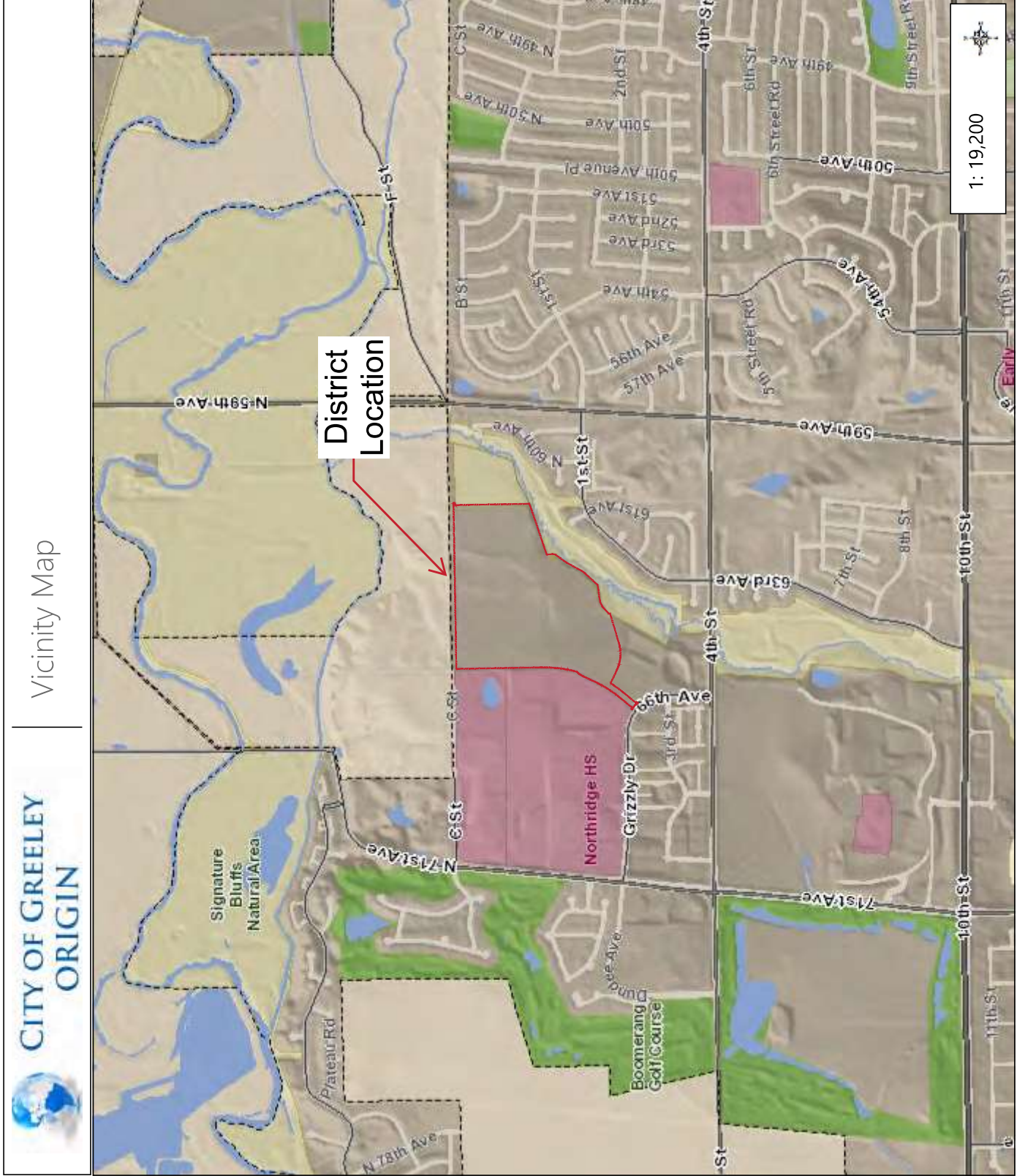
Michael Chad Dilka - on behalf of King Surveyors, Inc.
Colorado Licensed Professional Land Surveyor #38106

KING SURVEYORS, INC.

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

JN: 20180412

EXHIBIT B
Greeley Vicinity Map



Legend

District Location



1: 19,200

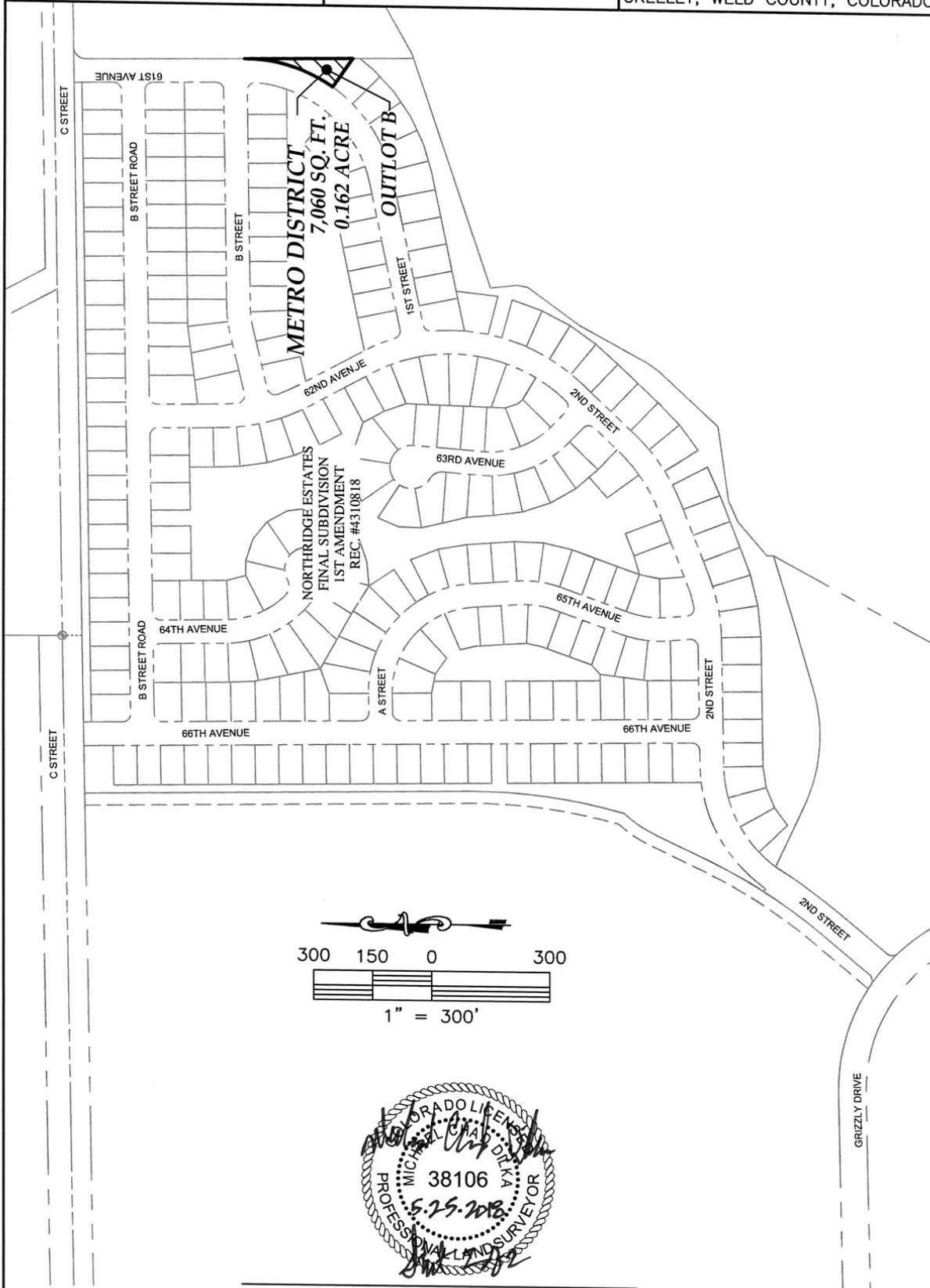


Notes

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

THIS MAP IS NOT TO BE USED FOR NAVIGATION OR SURVEY PURPOSES

EXHIBIT C-1
Initial District Boundary Maps



Michael Chad Dilka – On Behalf Of King Surveyors
Colorado Licensed Professional Land Surveyor #38106

NOTE: This exhibit drawing is not intended to be a monumentalized land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.



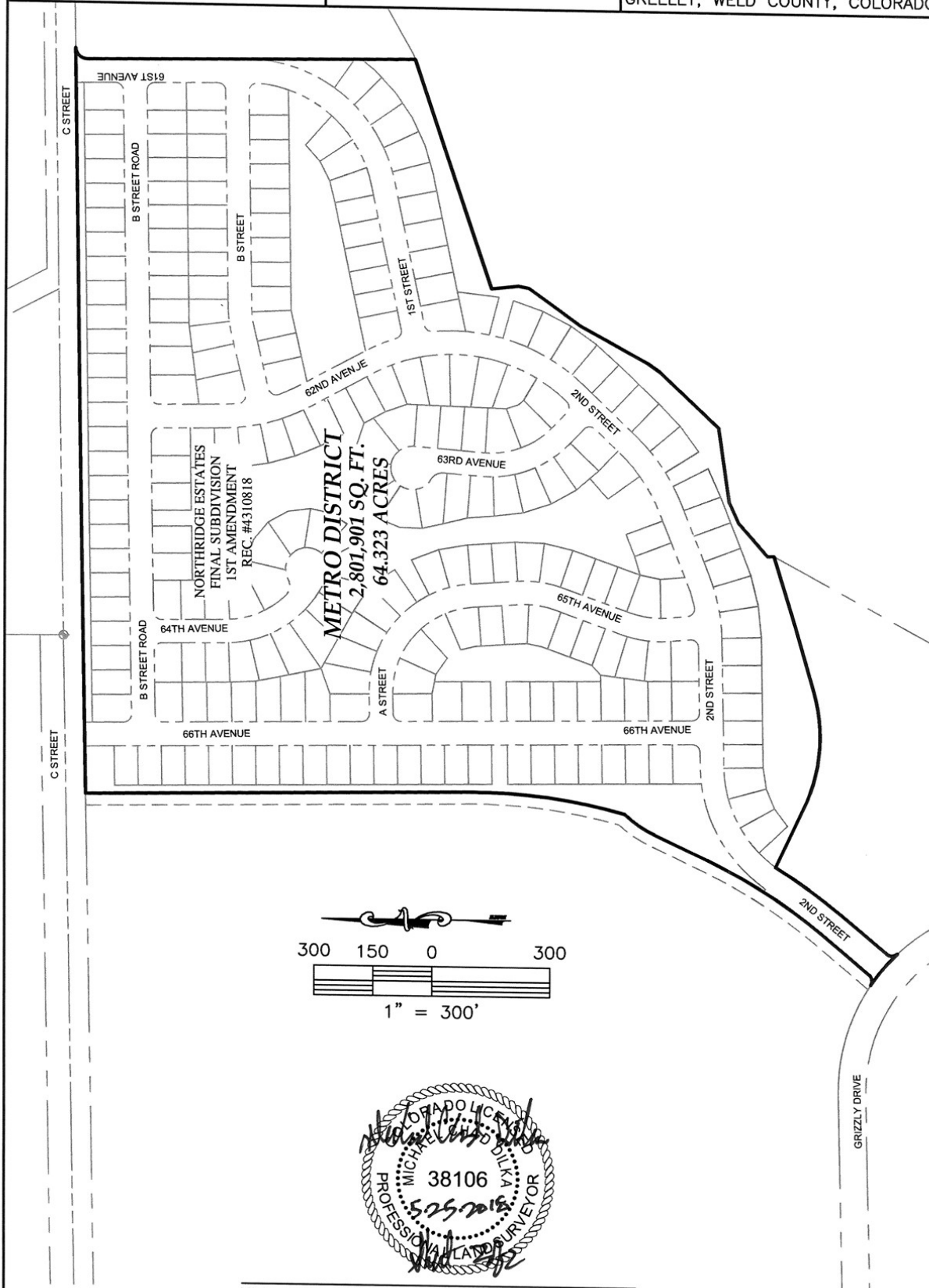
KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO: 20180412
DATE: 5/25/2018
CLIENT: LAND ONE ENGINEERING
DWG: 20180412-DIST 1
DRAWN: MM CHECKED: MCD

EXHIBIT C-2

Inclusion Area Boundary Map



Michael Chad Dilka – On Behalf Of King Surveyors
 Colorado Licensed Professional Land Surveyor #38106

NOTE: This exhibit drawing is not intended to be a monumentalized land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.



KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550
 phone: (970) 686-5011 | fax: (970) 686-5821
 email: contact@KingSurveyors.com

PROJECT NO: 20180412
 DATE: 5/25/2018
 CLIENT: LAND ONE ENGINEERING
 DWG: 20180412-DIST 2
 DRAWN: MM CHECKED: MCD

EXHIBIT C-3

Proof of Ownership and Consents

June 20, 2018


City of Greeley
1000 10th Street
Greeley, Colorado 80631

RE: Proposed Northridge Estates Metropolitan District Nos. 1-3 (the "Districts")

To Whom It May Concern:

University of Northern Colorado Foundation, Inc, a Colorado non-profit corporation, is the owner of the property attached hereto as **Exhibit A**, which property constitutes the entirety of the territory proposed for inclusion within the boundaries of the Districts. The purpose of this letter is to advise the City that University of Northern Colorado Foundation, Inc. consents to the organization of the Districts.

University of Northern Colorado Foundation, Inc., a
Colorado Non-profit Corporation



By: Rodney J. Esch
Its: President

STATE OF COLORADO)
) ss
COUNTY OF)

Subscribed and sworn to before me on this 20th day of June, 2018, by Rodney J. Esch, as President of University of Northern Colorado Foundation, Inc.

KRISTI COZBEY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19964020800
MY COMMISSION EXPIRES FEBRUARY 07, 2022



Notary Public

My commission expires 2-7-22.

4364124 Pages: 2 of 2
12/29/2017 02:57 PM R Fee:\$18.00 D Fee:\$0.00
Carly Koppen, Clerk and Recorder, Weld County, CO

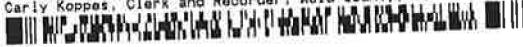


Exhibit A
Legal Description

LOTS 1-26, BLOCK 1, LOTS 1-26, BLOCK 2, LOTS 1-21, BLOCK 3, LOTS 1-33, BLOCK 4,
LOTS 1-24,
BLOCK 5, LOTS 1-81, BLOCK 6, LOTS 1-23, BLOCK 7, OUTLOTS A-G,
NORTHRIDGE ESTATES 1ST
REPLAT, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO



BARGAIN AND SALE DEED

THIS BARGAIN AND SALE DEED, Made this 19 day of December, 2017 by and between Richmark Real Estate Partners, LLC, a Colorado limited liability company, whose legal address is 5200 West 20th Street, Greeley, CO 80634 ("Grantor") and University of Northern Colorado Foundation, Incorporated, a Colorado non-profit corporation, ("Grantee") whose address is 1620 Reservoir Road, Greeley, CO 80639:

WITNESS, that the Grantor, for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has sold and conveyed, and by these presents does sell and convey unto the grantee, its successors and assigns forever, all the real property, together with improvements, if any, situate, lying and being in the said County of Weld and State of Colorado described as follows:

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE

also known by street and number as: Vacant Land, Greeley, CO

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the Grantee, its successors and assigns forever. The singular number shall include the plural, the plural and the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the Grantor has executed this deed on the date set forth above.

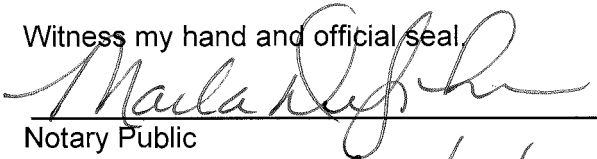
RICHMARK REAL ESTATE PARTNERS, LLC

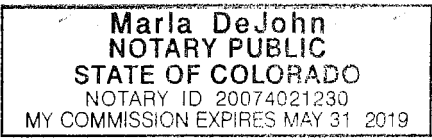
By: Richmark Holdings, Inc., a Colorado Corporation, Manager

By: 
Arlo Richardson, President

State of Colorado)
)ss.
County of Weld)

The foregoing instrument was acknowledged before me this 19 day of December, 2017, by Arlo Richardson as President of Richmark Holdings, Inc., as Manager of Richmark Real Estate Partners, LLC.

Witness my hand and official seal

Notary Public



My commission expires 5/31/2019

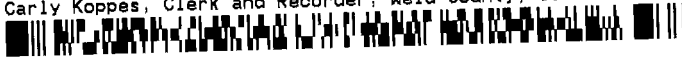


Exhibit A
Legal Description

LOTS 1-26, BLOCK 1, LOTS 1-26, BLOCK 2, LOTS 1-21, BLOCK 3, LOTS 1-33, BLOCK 4,
LOTS 1-24,
BLOCK 5, LOTS 1-81, BLOCK 6, LOTS 1-23, BLOCK 7, OUTLOTS A-G,
NORTHRIDGE ESTATES 1ST
REPLAT, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

EXHIBIT D
Capital Plan

June 21, 2018

Northridge Estates Metropolitan District Nos. 1-3
2145 East Commons Avenue
Centennial, Colorado 801222

RE:
Northridge Estates Service Plan
Engineer's Opinion of Probable Cost
Greeley, Colorado

LandOne Engineering, LLC prepared an opinion of probable cost including associated exhibits for the Northridge Estates Subdivision located in Greeley, Colorado. The estimate is based on the approved construction documents, dated May 19, 2017. The construction documents in general include grading, streets, potable water, non-potable water, sanitary sewer, storm drainage, irrigation, and landscape. Based on these documents, quantities were derived and unit prices were applied to determine the probable cost of the public improvements. The unit prices were obtained from previously completed projects and CDOT unit costs.

Based on my knowledge and belief, the opinion of probable cost is reasonable and reflects the approved public improvements.

Sincerely,
LandOne Engineering, LLC



Daniel Hull, PE
Principal/Owner

Enclosures

**Northridge Estates Subdivision
Summary of Opinion of Probable Cost**

Description of Improvement	Total
----------------------------	-------

Onsite	
General	\$702,000.00
Erosion Control	\$370,360.00
Demolition	\$6,950.00
Earthwork	\$90,536.60
Potable Water Improvements	\$847,830.00
Sanitary Sewer Improvements	\$547,150.00
Street Improvements	\$2,784,745.90
Stormwater Drainage Improvements	\$580,830.00
Landscape Improvements	\$1,018,645.70
Onsite Subtotal	\$6,949,048.20

Offsite	
C Street Improvements	\$598,162.95
Low Water Crossing Improvements	\$31,027.50
Non-Potable Water Improvements	\$26,288.00
Detention Pond Improvements	\$266,838.40
Offsite Subtotal	\$922,316.85

Totals		
Subtotal		\$7,871,365.05
General Conditions	5%	\$393,568.25
Construction Administration and Bidding	3%	\$236,140.95
Subtotal		\$8,501,074.25
Contingency	15%	\$1,275,161.14
Total with Contingency		\$9,776,235.39

**Northridge Estates Subdivision
Onsite Subdivision Opinion of Probable Cost**

Description of Improvement	Approximate Quantity	Unit	Unit Price	Total
General				
Survey	234	Lot	\$2,000.00	\$468,000.00
Material Testing	234	Lot	\$1,000.00	\$234,000.00
Bonds	1	LS	\$0.00	\$0.00
Insurance	1	LS	\$0.00	\$0.00
Permits	1	LS	\$0.00	\$0.00
Dewatering	1	LS	\$0.00	\$0.00
Impact fees	1	LS	\$0.00	\$0.00
General				\$702,000.00
Erosion Control				
Stormwater Permit	1	LS	\$10,000.00	\$10,000.00
Install Silt Fence	6,500	LF	\$2.00	\$13,000.00
Install Vehicle Tracking Control	1	EA	\$3,000.00	\$3,000.00
Install Concrete Washout Area	1	EA	\$2,000.00	\$2,000.00
Install Sediment Control Log	350	LF	\$6.50	\$2,275.00
Install Inlet Protection	20	EA	\$500.00	\$10,000.00
Mulching	64	AC	\$800.00	\$51,200.00
Erosion Control Blanket SC250	720	SY	\$3.00	\$2,160.00
Erosion Control Blanket S75	2,000	SY	\$2.50	\$5,000.00
Erosion Control Blanket C350	450	SY	\$3.50	\$1,575.00
Install Temporary Outlet Protection	2	EA	\$500.00	\$1,000.00
Temporary Seeding Park Area	7	AC	\$475.00	\$3,325.00
Permanent Seeding Park Area	3	AC	\$475.00	\$1,425.00
Temporary Seeding	64	AC	\$475.00	\$30,400.00
Maintenance and Inspection	234	LOT	\$1,000.00	\$234,000.00
Erosion Control				\$370,360.00
Demolition				
Remove Existing Concrete	8	EA	\$500.00	\$4,000.00
Remove Existing Drive	1	LS	\$1,000.00	\$1,000.00
Remove Existing Site Fence.	900	LF	\$2.00	\$1,800.00
Remove Existing Road Stripe	1	LS	\$150.00	\$150.00
Demolition				\$6,950.00
Earthwork				
Mobilization	1	LS	\$10,000.00	\$10,000.00
Clearing and Grubbing	14.5	AC	\$1,000.00	\$14,493.00
Cut and Fill ROW (14.493 acres)	23,587	CY	\$2.80	\$66,043.60
Earthwork				\$90,536.60
Potable Water Improvements				
8" C900, Class 150 Waterlines	7,920	LF	\$28.00	\$221,760.00
12" C900, Class 150 Waterlines	3,290	LF	\$38.00	\$125,020.00
Tie-to-Existing Water Line	3	EA	\$2,500.00	\$7,500.00
Asphalt Patching	1	EA	\$1,800.00	\$1,800.00
Traffic Control for Grizzly Drive	2	DAY	\$1,250.00	\$2,500.00
Fire Hydrant Assembly	19	EA	\$5,000.00	\$95,000.00
3/4" Water Service	234	EA	\$800.00	\$187,200.00
8" Gate Valve with valve box	32	EA	\$2,500.00	\$80,000.00
12" Gate Valve with valve box	17	EA	\$3,000.00	\$51,000.00

**Northridge Estates Subdivision
Onsite Subdivision Opinion of Probable Cost**

Description of Improvement	Approximate Quantity	Unit	Unit Price	Total
8" Tee	5	EA	\$400.00	\$2,000.00
12" Tee	4	EA	\$500.00	\$2,000.00
8" x 6" Tee	13	EA	\$400.00	\$5,200.00
12" x 6" Tee	4	EA	\$600.00	\$2,400.00
12" x 8" Tee	3	EA	\$600.00	\$1,800.00
12" x 8" Reducer	3	EA	\$350.00	\$1,050.00
Bend 8" 11.25	48	EA	\$400.00	\$19,200.00
Bend 12" 11.25	8	EA	\$500.00	\$4,000.00
Bend 8" 45	31	EA	\$400.00	\$12,400.00
Bend 12" 45	22	EA	\$500.00	\$11,000.00
Install 1 1/2" Irrigation Tap	3	EA	\$5,000.00	\$15,000.00
Potable Water				\$847,830.00
Sanitary Sewer Improvements				
8" PVC SDR 35	9,530	LF	\$25.00	\$238,250.00
4' ID Manhole, 8-12' depth	24	EA	\$2,300.00	\$55,200.00
4' ID Manhole, 12-16' depth	27	EA	\$2,600.00	\$70,200.00
4' ID Manhole, 16'-20' depth	2	EA	\$3,000.00	\$6,000.00
4" Sewer Service	234	EA	\$750.00	\$175,500.00
Tie to Existing Stub	1	EA	\$2,000.00	\$2,000.00
Sanitary Sewer				\$547,150.00
Street Improvements				
Subgrade Preparation	38,130	SY	\$1.90	\$72,447.00
Sterilization	38,130	SY	\$0.18	\$6,863.40
Local: 6" Aggregate Base	9,295	TN	\$26.00	\$241,670.00
Local: 4" Asphalt	6,912	TN	\$91.00	\$628,992.00
Adjust Manholes	70	EA	\$450.00	\$31,500.00
Adjust Valve Boxes	49	EA	\$350.00	\$17,150.00
Type III Barricades	2	EA	\$350.00	\$700.00
Street Signs	54	EA	\$310.00	\$16,740.00
Vertical Curb and Gutter	20,275	LF	\$36.00	\$729,900.00
Concrete 5-foot Detached Sidewalk	11,265	SY	\$60.00	\$675,900.00
Subgrade Preparation Detached Sidewalk	11,265	SY	\$1.90	\$21,403.50
H/C Ramp	62	EA	\$1,800.00	\$111,600.00
Crossspan, 8" Thick	13	EA	\$1,800.00	\$23,400.00
Street Lighting	42	EA	\$3,000.00	\$126,000.00
Proof Rolling Subgrade	16	HR	\$130.00	\$2,080.00
Raised Pedestrian Crossing	7	EA	\$11,200.00	\$78,400.00
Street Improvements				\$2,784,745.90
Stormwater Drainage Improvements				
18" Class III RCP	1,530	LF	\$46.00	\$70,380.00
24" Class III RCP	1,550	LF	\$65.00	\$100,750.00
30" Class III RCP	1,060	LF	\$100.00	\$106,000.00
36" Class III RCP	480	LF	\$135.00	\$64,800.00
48" Class III RCP	175	LF	\$400.00	\$70,000.00
18" RCP FES	2	EA	\$1,225.00	\$2,450.00
48" RCP FES	1	EA	\$3,950.00	\$3,950.00
4' Storm Manhole	2	EA	\$2,100.00	\$4,200.00
5' Storm Manhole	11	EA	\$3,100.00	\$34,100.00

**Northridge Estates Subdivision
Onsite Subdivision Opinion of Probable Cost**

Description of Improvement	Approximate Quantity	Unit	Unit Price	Total
6' Storm Manhole	4	EA	\$3,700.00	\$14,800.00
Type 3 Single Inlet	8	EA	\$4,900.00	\$39,200.00
Type 3 Double Inlet	3	EA	\$6,900.00	\$20,700.00
Type 3 Triple Inlet	1	EA	\$8,900.00	\$8,900.00
Type C Area Inlet	6	EA	\$4,600.00	\$27,600.00
Double Type C Area Inlet	1	EA	\$6,500.00	\$6,500.00
Double Type D Area Inlet	1	EA	\$6,500.00	\$6,500.00
Storm Water Drainage Improvements				\$580,830.00
Landscape Improvements				
Monument Sign Type 1	1	EA	\$40,000.00	\$40,000.00
Monument Sign Type 2	2	EA	\$20,000.00	\$40,000.00
Irrigation System	584,870	SF	\$0.33	\$193,007.10
Canopy Trees	229	EA	\$325.00	\$74,425.00
Coniferous Trees	113	EA	\$325.00	\$36,725.00
Ornamental Trees	169	EA	\$250.00	\$42,250.00
Deciduous Shrubs	103	EA	\$35.00	\$3,605.00
Turf Seed and Prep	203,720	SF	\$0.12	\$24,446.40
Native Seed and Prep	159,360	SF	\$0.02	\$3,187.20
8' Wide Concrete Trail @ 4" Depth	6,075	SY	\$60.00	\$364,500.00
Fencing	13,100	LF	\$15.00	\$196,500.00
Landscape Improvements				\$1,018,645.70
Onsite Subtotal				\$6,949,048.20

**Northridge Estates Subdivision
Offsite Detention Pond Opinion of Probable Cost**

Description of Improvement	Approximate Quantity	Unit	Unit Price	Total
Detention Pond Improvements				
Cut and Fill (10 acres)	21,698	CY	\$2.80	\$60,754.40
Pond Forebay with Pipe	1	LS	\$10,000.00	\$10,000.00
Pond Outlet 42" Class III RCP	332	LF	\$220.00	\$73,040.00
42" RCP FES	1	EA	\$3,950.00	\$3,950.00
2' Concrete Pan	104	LF	\$36.00	\$3,744.00
Pond Outlet Structure	1	EA	\$30,000.00	\$30,000.00
Pond Weir Wall	1	EA	\$10,000.00	\$10,000.00
Pond Spillway Rip Rap Rundown 12-inch	500	CY	\$137.00	\$68,500.00
Rip Rap Apron	50	CY	\$137.00	\$6,850.00
			Detention Pond	\$266,838.40

Taken from First Amendment to the Northridge Estates Subdivision
Development agreement, recorded June 19, 2017 under reception number
4311288.

d) Section II.D. is hereby amended as follows:

Construction of "C" Street

The Developer and the City of Greeley have determined that the construction of 'C' Street, from the intersection at 66th Avenue, extending east to the subdivision boundary, shall not be constructed at this time. Developer has provided a construction estimate for the construction of that portion of 'C' Street, in accordance with the accepted engineered construction drawings, **attached as Exhibit C**. Developer shall escrow with the City of Greeley ~~\$205,750.00~~ **\$598,162.95**, as was determined in the construction estimate. The escrowed funds shall be used by the City of Greeley at such time as the City of Greeley sees fit to construct that portion of the roadway. **The funds shall be escrowed with the City prior to any construction permits being issued for development within the Property.** Escrow funds not used within 10 years of the ~~recording of this document~~ **date the funds were escrowed** shall be returned to the Developer/Owner at the Developer/Owner written request.

Taken from First Amendment to the Northridge Estates Subdivision Development agreement, recorded June 19, 2017 under reception number 4311288.

Northridge Estates Subdivision C-Street Design
Opinion of Probable Cost

Description of Improvement	Approximate Quantity	Unit	Unit Price	Total
General				
Mobilization	1	LS	\$5,000.00	\$5,000.00
Survey	1	LS	\$10,000.00	\$10,000.00
Material Testing	1	LS	\$10,000.00	\$10,000.00
General				\$25,000.00
Earthwork & Erosion Control				
Stormwater Permit and Inspection	1	LS	\$2,500.00	\$2,500.00
Silt Fence	3,370	LF	\$1.80	\$6,066.00
Vehicle Tracking Control Pad	1	EA	\$5,000.00	\$5,000.00
Concrete Washout Pit	1	EA	\$2,000.00	\$2,000.00
Maintenance	1	LS	\$5,000.00	\$5,000.00
Clearing and Grubbing	1	LS	\$5,000.00	\$5,000.00
Top Soil Strip and Stock Pile	1,050	CY	\$2.80	\$2,940.00
Export	106	CY	\$11.00	\$1,166.00
Classified Fill	816	CY	\$15.00	\$12,240.00
Earthwork & Erosion Control				\$41,912.00
C Street Road Improvements (See C Street (Half Section))				
Subgrade Preparation	4,870	SY	\$1.90	\$9,253.00
Construct 30" Curb and Gutter	1,685	LF	\$24.00	\$40,440.00
Construct 11-inches Class 6 Aggregate Base Course	2,810	TN	\$30.00	\$84,300.00
Construct 5-inches Hot Mix Asphalt	1,280	TN	\$95.00	\$121,600.00
Concrete 10-foot Detached Sidewalk	1,825	SY	\$50.00	\$91,250.00
Install Pavement Marking with Paint	10	GAL	\$40.00	\$400.00
Proof Rolling Subgrade	8	HR	\$100.00	\$800.00
Street Lighting	7	EA	\$3,500.00	\$24,500.00
Electrical Conduit	1,900	LF	\$8.00	\$15,200.00
Cabinets and Junction Boxes	1	LS	\$10,000.00	\$10,000.00
C Street Road Improvements				\$397,743.00
Storm Water Drainage Improvements				
18" Class III RCP	150	LF	\$80.00	\$12,000.00
18" RCP FES	1	EA	\$1,430.00	\$1,430.00
4' Storm Manhole	1	EA	\$2,100.00	\$2,100.00
Type 3 Inlet	1	EA	\$7,000.00	\$7,000.00
Storm Water Drainage Improvements				\$22,530.00
Landscape Improvements				
Irrigation System	18,900	SF	\$0.33	\$6,237.00
Street Trees	37	EA	\$600.00	\$22,200.00
Turf Seed and Prep	18,900	SF	\$0.12	\$2,268.00
Landscape Improvements				\$30,705.00
Total Improvements				\$517,890.00
Contingency			10%	\$51,789.00
Total with Contingency				\$569,679.00
Construction Administration and Bidding			5%	\$28,483.95
Grand Total				\$598,162.95

Note: The cost estimate only details the construction costs of the southern half of C Street. Additional construction costs will be required for the completion of C Street.

Exhibit C: C Street Cost Estimate

Taken from First Amendment to the Northridge Estates Subdivision
Development agreement, recorded June 19, 2017 under reception number
4311288.

- c) Section II.C. is hereby amended as follows:

Non-Potable Water

The Developer and the City agree that a mutual interest exists to extend a non-potable water system throughout the subdivision and to extend that waterline eastward to a parcel of land that is currently owned by the City for the future development of a neighborhood park. ~~Therefore, 6.81 irrigated acres of common open space located within the subdivision will be irrigated with non-potable water and Developer must provide the requested raw water.~~ The Developer has agreed to design and engineer that system, and to pay for the cost of that engineering and a portion of the construction costs. Furthermore, such system shall be installed within the subdivision as part of the infrastructure installation shown on the approved engineering drawings for the subdivision. Based on the Engineers estimate provided, **attached as Exhibit B, by Drexel Barrell & Co.** the City agrees to pay ~~\$65,000.00~~ **\$62,688.00** for its portion of the non-potable system. ~~and the Developer shall pay \$67,558.00.~~ The City shall make payment to the developer within 30 days after the as-built drawings have been approved by the City, and a request for payment from the Developer has been provided to the City in writing and is accompanied by contractors' costs. In the event that the total construction costs for the **public portion of the** non-potable system exceed ~~\$132,558.00~~ **\$88,976.00**, the Developer and City agree to split the overage 50% each **70% City/30% Developer. In no case, shall the City's cost exceed \$70,000.00.**

Taken from First Amendment to the Northridge Estates Subdivision
 Development agreement, recorded June 19, 2017 under reception number
 4311288.

Option 1						
Description	Quantity	Units	Unit Price	Total	Developer	City
Distribution System to Northridge Connection	1200	LF	\$ 34.00	\$ 40,800.00	\$20,400.00	\$20,400.00
Connection to Pump House	1	EA	\$3,500.00	\$ 3,500.00	\$ 1,750.00	\$ 1,750.00
Inspection Fees	1200	LF	\$ 2.73	\$ 3,276.00	\$ 1,638.00	\$ 1,638.00
Engineering	1	LS	\$5,000.00	\$ 5,000.00	\$ 2,500.00	\$ 2,500.00
8" Continued to Adjacent Property line	650	LF	\$ 34.00	\$ 22,100.00		\$22,100.00
4" Continued to Park	550	LF	\$ 26.00	\$ 14,300.00		\$14,300.00
				\$ 88,976.00	\$26,288.00	\$62,688.00

Exhibit B: Non-Potable Cost Estimate

H. Parks, Trails, Open Space

1) The Developer has agreed to install a ~~portion~~ **crossing of the Sheep Draw for a trail spur off** of the Sheep Draw Regional trail system within the City of Greeley's park parcel located to the east of the subdivision. Improvements include installation of a 10' concrete trail and a crossing over Sheep Draw as shown on the approved engineering drawings. ~~That crossing shall~~ **consist of two 42" reinforced concrete pipes, flared end sections, headwalls, riprap, and a 10' wide concrete trail. Based on the engineer's estimate provided, attached as Exhibit D, the City agrees to pay \$31,027.50 for its portion of the crossing. The City shall make payment to the Developer within 30 days after the as-built drawings have been approved by the City, and a request for payment from the Developer has been provided to the City in writing and is accompanied by invoices from the engineer and contractor. In the event that the total cost for the crossing exceeds \$62,055.00, the Developer and the City agree to split the overage 50% each. In no case, shall the City's cost exceed \$35,000.00.** ~~be in the form of a pedestrian bridge, minimum 10 feet in width, engineered for the potential of light weight vehicular traffic, constructed as a breakaway type bridge tethered to the abutments. The total cost of the trail and bridge, including engineering costs, shall be partially offset by credits to the Developer/Owner of Trail Fees. Trail fees will be waived on the 204 lots within the Northridge Estates Subdivision up to a maximum cumulative amount of \$58,548.00. The City agrees to pay trail and bridge construction costs in excess of \$58,548 not to exceed \$97,911, for a maximum contribution by the City of \$39,363. Developer shall pay any costs incurred in excess of \$97,911. The Developer shall submit to the City of Greeley an engineer's estimate for the construction of the improvements listed above, and shall proceed with the installation of said improvements only after approval by the City of Greeley of those construction costs.~~

Taken from First Amendment to the Northridge Estates Subdivision Development agreement, recorded June 19, 2017 under reception number 4311288.

**Northridge Estates Subdivision Sheep Draw Low Water Crossing
Opinion of Probable Cost**

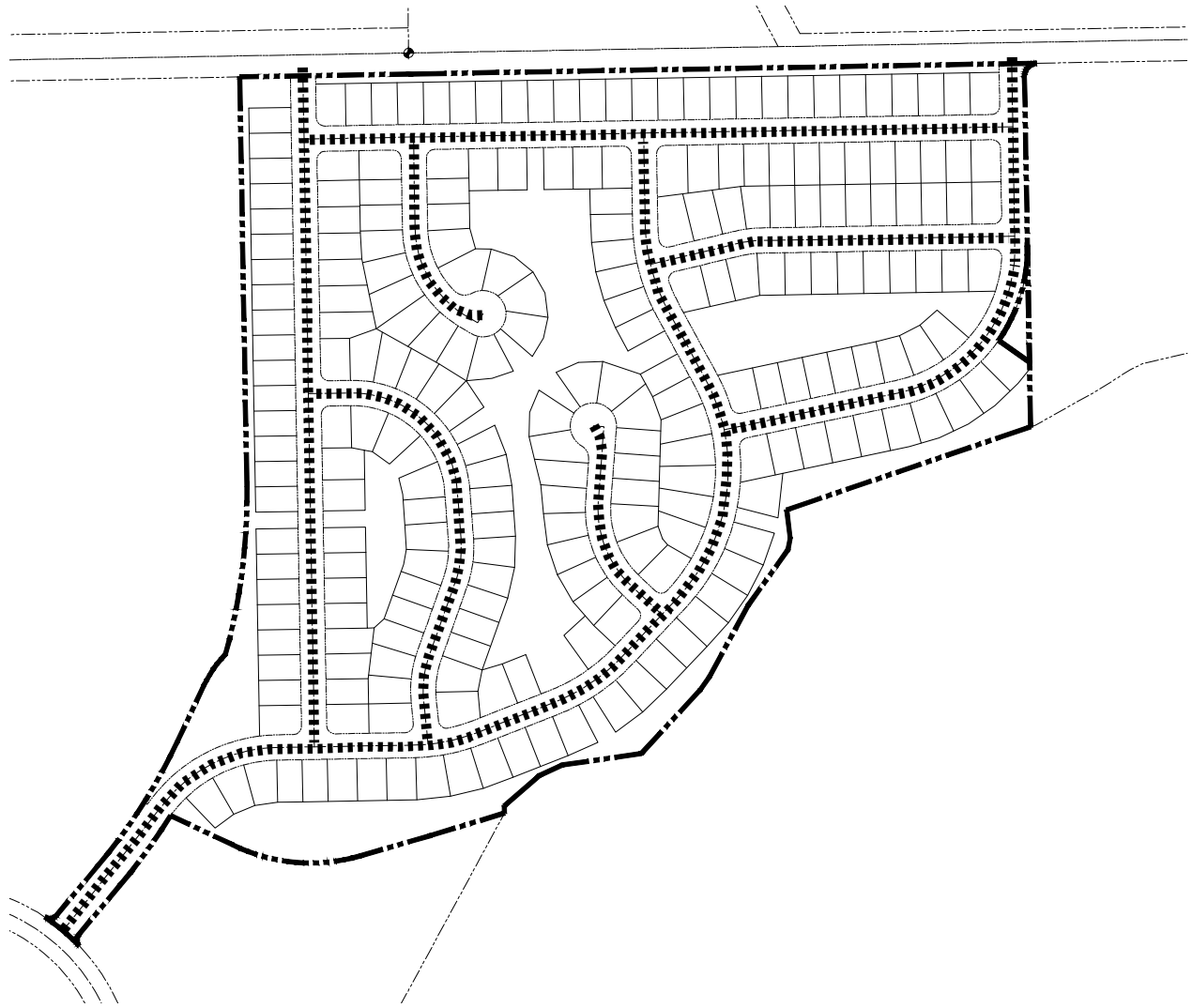
Description of Improvement	2016 CDOT Item Number	Approximate Quantity	Unit	Unit Price	Total
General					
Mobilization		1	LS	\$5,000.00	\$5,000.00
Construction Staking		1	LS	\$2,500.00	\$2,500.00
Material Testing		1	LS	\$2,500.00	\$2,500.00
42 inch Reinforced Concrete Pipe	603-01425	70	LF	\$205.00	\$14,350.00
42 inch Flared End Section	603-05042	2	EA	\$2,200.00	\$4,400.00
Headwall	601-01000	10	CY	\$745.00	\$7,450.00
Riprap (Assumed)	506-00212	25	CY	\$116.00	\$2,900.00
Topographic Survey		1	LS	\$2,500.00	\$2,500.00
Engineering		1	LS	\$5,000.00	\$5,000.00
Floodplain Modeling and Permit		1	LS	\$13,500.00	\$13,500.00
Construction Administration and Bidding		1	LS	\$1,955.00	\$1,955.00
Total Improvements					\$62,055.00
Contingency				10%	\$6,205.50
Total with Contingency					\$68,260.50

Note: The cost estimate is based on attached design.

Exhibit D: Sheep Draw Crossing Estimate

EXHIBIT E

Map Depicting Public Improvements

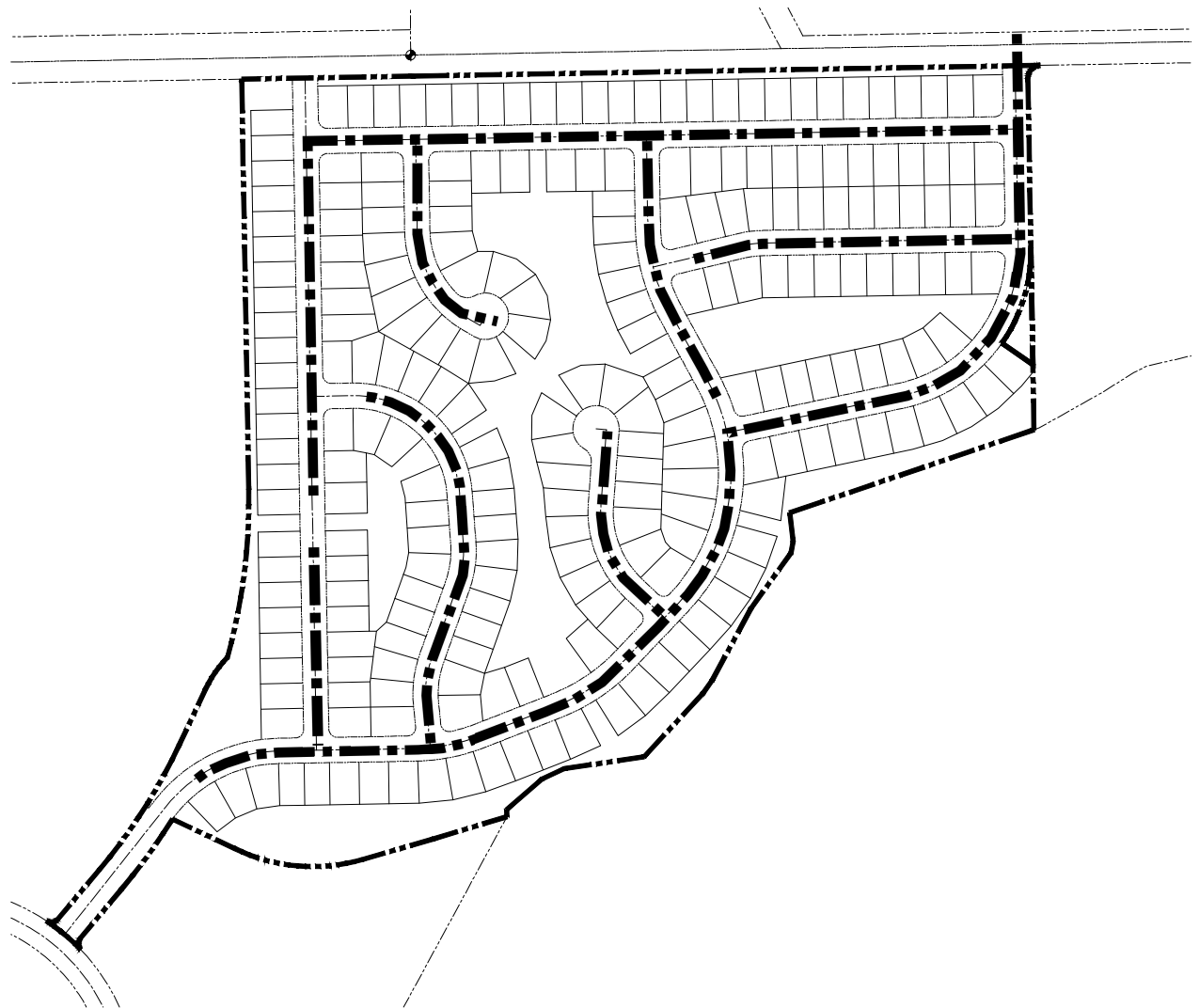


Local Section 1/2



District Boundary

05/30/2018

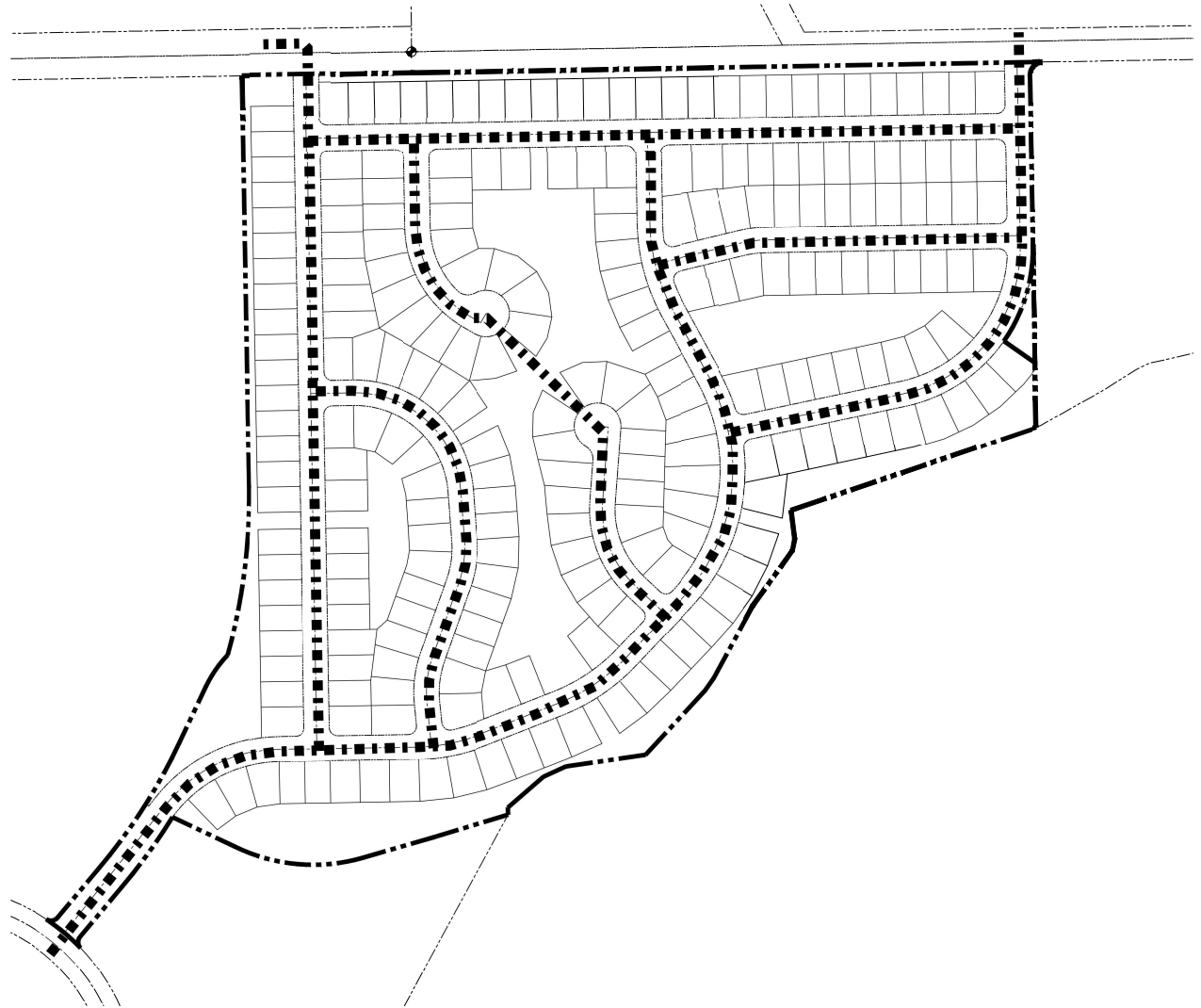


Sanitary Sewer



District Boundary

05/30/2018



Potable Water



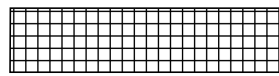
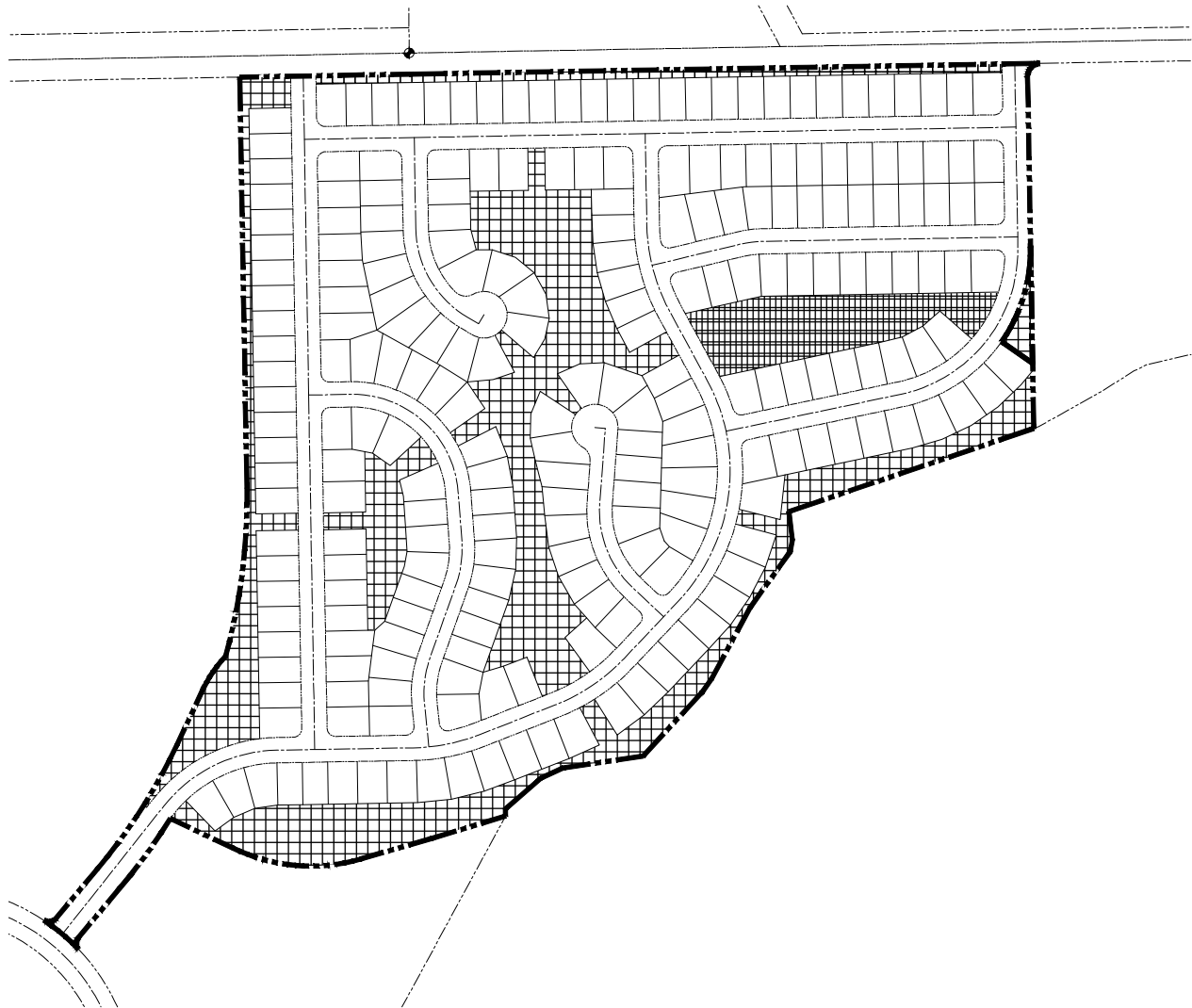
District Boundary

05/30/2018



- Storm Water
- .-.-.-.- District Boundary

05/30/2018

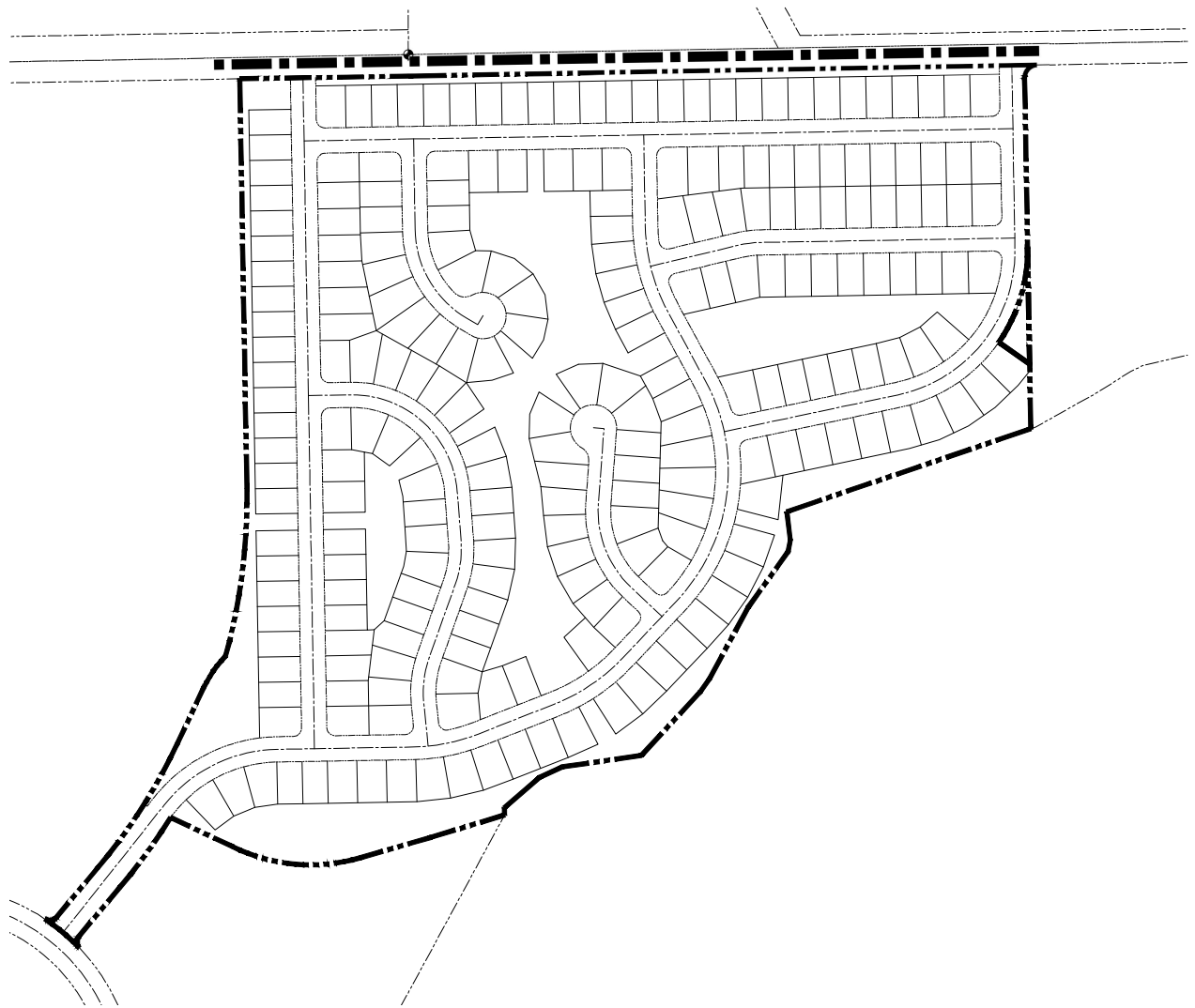


Landscaping



District Boundary

05/30/2018

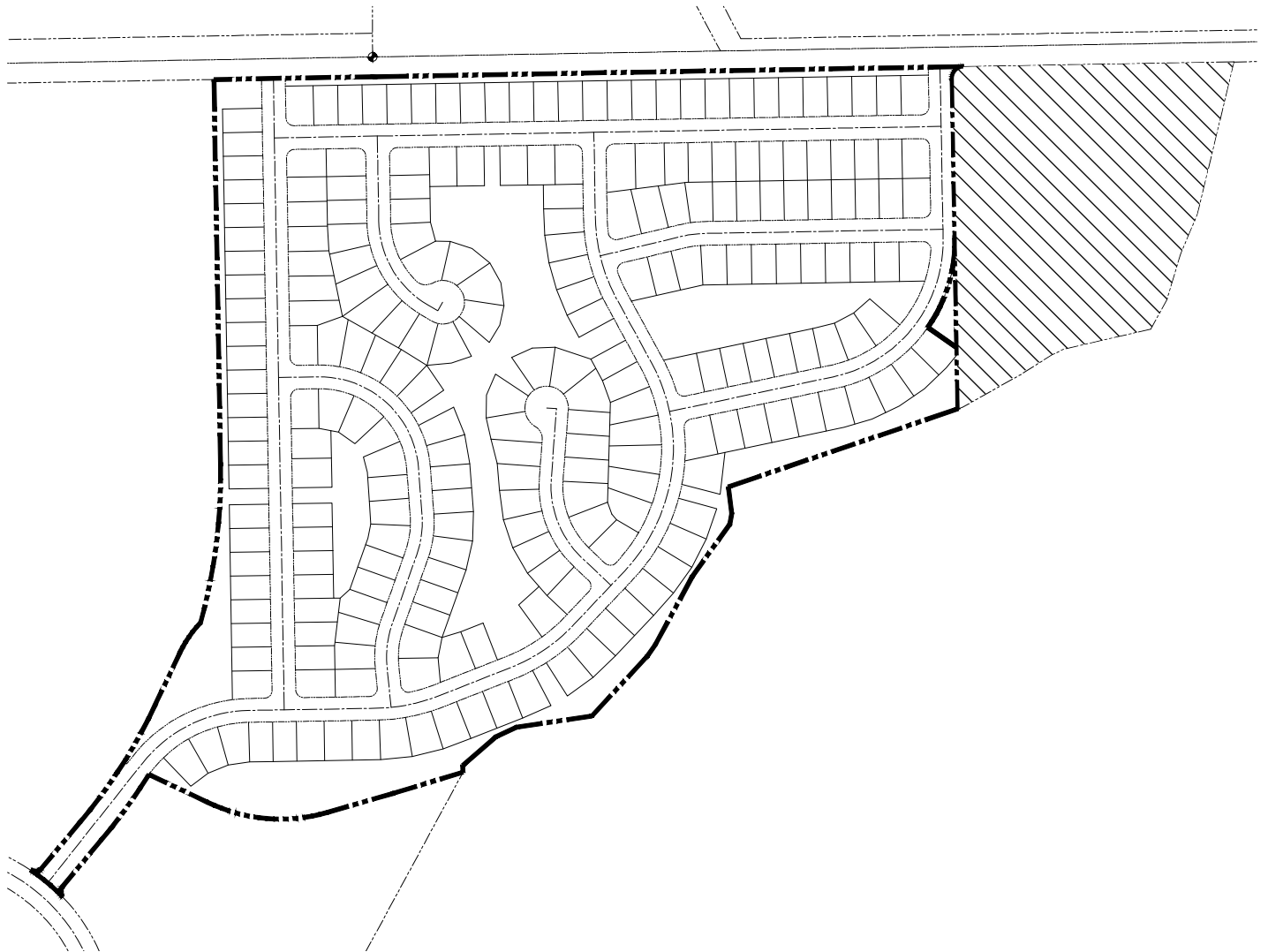


C Street Section 3



District Boundary

05/30/2018

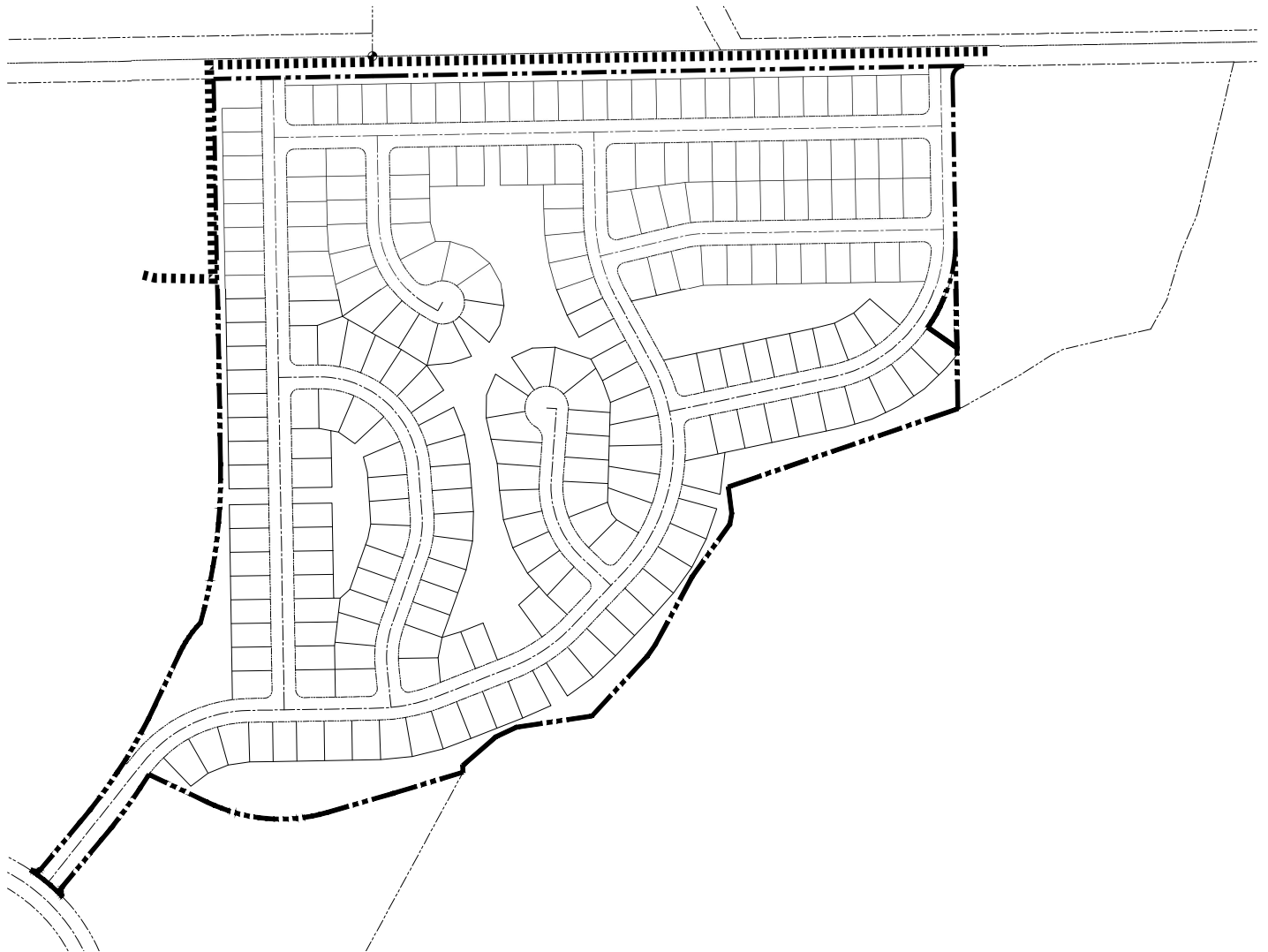


Detention Pond



District Boundary

05/30/2018

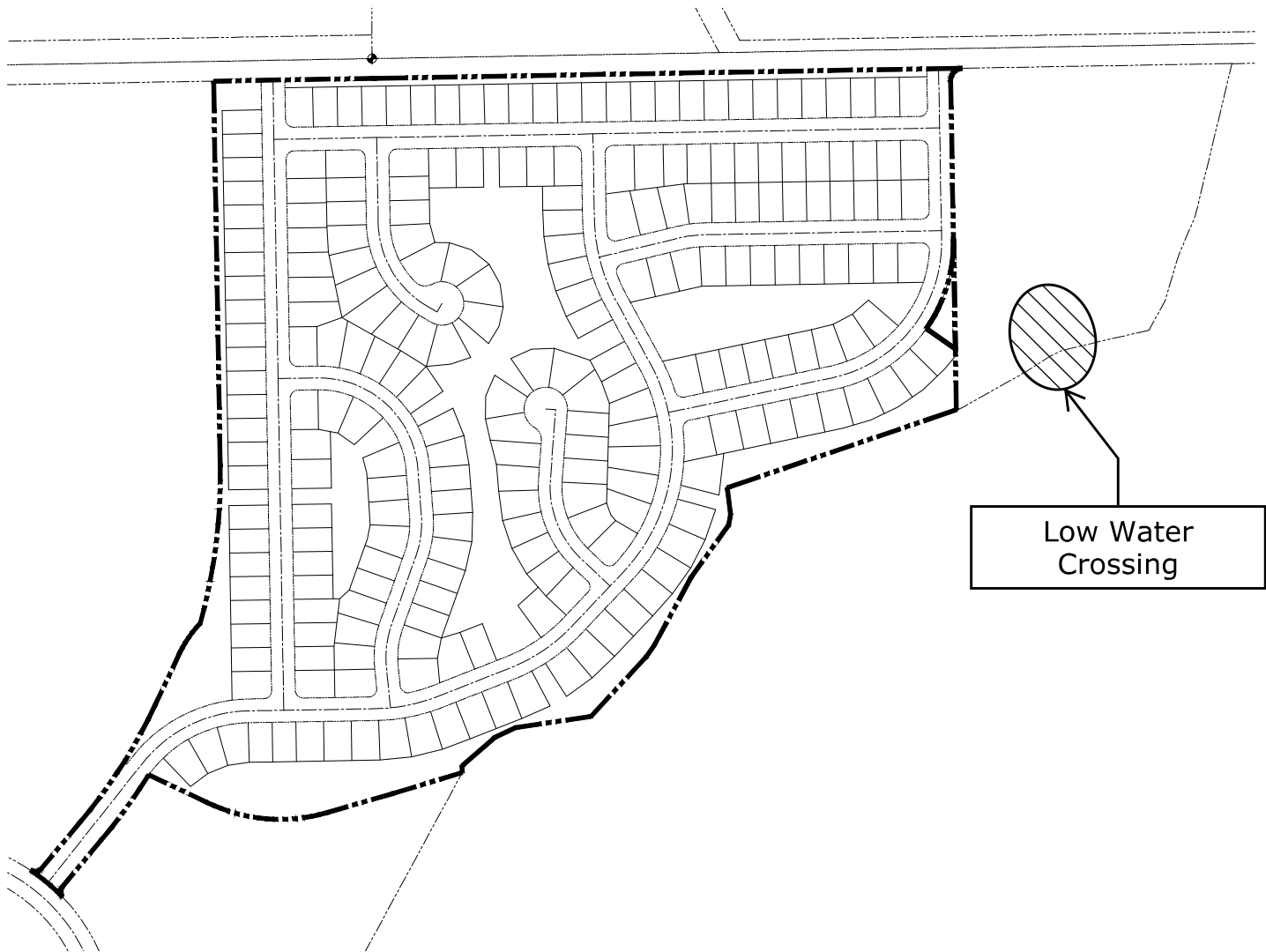


Non-Potable Water



District Boundary

05/30/2018



Low Water Crossing



District Boundary

05/30/2018

EXHIBIT F
Financial Plan



NORTHRIDGE ESTATES METROPOLITAN DISTRICT

Development Projection at 50,000 (target) District Mills for Debt Service -- Service Plan -- 05/29/2018

Series 2030, G.O. Bonds, Pay & Cancel Ref of (proposed) Series 2020 + New, 100x, 30-yr. Maturity

YEAR	<<<<<<<<<<<< Residential >>>>>>>>>>>>>>					< Platted/Developed Lots >					Total Available Revenue	
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lsg)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lsg)	Assessed Value	D/S Mill Levy [50,000 Target] @ 98%	District S.O. Taxes Collected @ 6%	Total Facility Fees Collections		
2017	0	0	0	0	0	0	0	0	\$0	0	\$0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0	0
2020	50	0	20,808,000	0	2,000,000	0	0	50,000	0	0	100,000	100,000
2021	50	42,032,160	42,032,160	0	2,000,000	580,000	580,000	50,000	1,705	100,000	100,000	130,125
2022	50	2,521,930	66,202,733	1,498,176	2,000,000	580,000	2,078,176	50,000	6,110	100,000	100,000	207,940
2023	50	88,284,349	88,284,349	3,026,316	1,280,000	580,000	3,606,316	50,000	10,603	100,000	100,000	287,312
2024	32	5,297,061	107,996,289	4,766,597	0	580,000	5,346,597	50,000	15,719	64,000	0	341,702
2025	0	0	107,996,289	6,356,473	0	371,200	6,727,673	50,000	19,779	0	0	349,435
2026	0	6,479,777	114,476,066	7,775,733	0	0	7,775,733	50,000	22,861	0	0	403,872
2027	0	0	114,476,066	7,775,733	0	0	7,775,733	50,000	22,861	0	0	403,872
2028	0	6,868,564	121,344,630	8,242,277	0	0	8,242,277	50,000	24,232	0	0	428,104
2029	0	121,344,630	121,344,630	8,242,277	0	0	8,242,277	50,000	24,232	0	0	428,104
2030	0	7,280,678	128,625,308	8,736,813	0	0	8,736,813	50,000	25,686	0	0	453,790
2031	0	128,625,308	128,625,308	8,736,813	0	0	8,736,813	50,000	25,686	0	0	453,790
2032	0	7,717,518	136,342,826	9,261,022	0	0	9,261,022	50,000	27,227	0	0	481,017
2033	0	136,342,826	136,342,826	9,261,022	0	0	9,261,022	50,000	27,227	0	0	481,017
2034	0	8,180,570	144,523,396	9,816,683	0	0	9,816,683	50,000	28,861	0	0	509,879
2035	0	144,523,396	144,523,396	9,816,683	0	0	9,816,683	50,000	28,861	0	0	509,879
2036	0	8,671,404	153,194,800	10,405,685	0	0	10,405,685	50,000	30,593	0	0	540,471
2037	0	153,194,800	153,194,800	10,405,685	0	0	10,405,685	50,000	30,593	0	0	540,471
2038	0	9,191,688	162,386,488	11,030,026	0	0	11,030,026	50,000	32,428	0	0	572,900
2039	0	162,386,488	162,386,488	11,030,026	0	0	11,030,026	50,000	32,428	0	0	572,900
2040	0	9,743,189	172,129,677	11,691,827	0	0	11,691,827	50,000	34,374	0	0	607,274
2041	0	172,129,677	172,129,677	11,691,827	0	0	11,691,827	50,000	34,374	0	0	607,274
2042	0	10,327,781	182,457,458	12,393,337	0	0	12,393,337	50,000	36,436	0	0	643,710
2043	0	182,457,458	182,457,458	12,393,337	0	0	12,393,337	50,000	36,436	0	0	643,710
2044	0	10,947,447	193,404,905	13,136,937	0	0	13,136,937	50,000	38,623	0	0	682,333
2045	0	193,404,905	193,404,905	13,136,937	0	0	13,136,937	50,000	38,623	0	0	682,333
2046	0	11,604,294	205,009,199	13,925,153	0	0	13,925,153	50,000	40,940	0	0	723,272
2047	0	205,009,199	205,009,199	13,925,153	0	0	13,925,153	50,000	40,940	0	0	723,272
2048	0	12,300,552	217,309,751	14,760,662	0	0	14,760,662	50,000	43,396	0	0	766,669
2049	0	217,309,751	217,309,751	14,760,662	0	0	14,760,662	50,000	43,396	0	0	766,669
2050	0	13,038,585	230,348,336	15,646,302	0	0	15,646,302	50,000	46,000	0	0	812,669
2051	0	230,348,336	230,348,336	15,646,302	0	0	15,646,302	50,000	46,000	0	0	812,669
2052	0	13,820,900	244,169,236	16,585,080	0	0	16,585,080	50,000	48,760	0	0	861,429
2053	0	244,169,236	244,169,236	16,585,080	0	0	16,585,080	50,000	48,760	0	0	861,429
2054	0	14,650,154	258,819,391	17,580,185	0	0	17,580,185	50,000	51,686	0	0	913,115
2055	0	258,819,391	258,819,391	17,580,185	0	0	17,580,185	50,000	51,686	0	0	913,115
2056	0	15,529,163	274,348,554	18,634,996	0	0	18,634,996	50,000	54,787	0	0	967,902
2057	0	274,348,554	274,348,554	18,634,996	0	0	18,634,996	50,000	54,787	0	0	967,902
2058	0	16,460,913	290,809,467	19,753,096	0	0	19,753,096	50,000	58,074	0	0	1,025,976
2059	0	290,809,467	290,809,467	19,753,096	0	0	19,753,096	50,000	58,074	0	0	1,025,976
2060	0	17,448,568	308,258,035	20,938,282	0	0	20,938,282	50,000	61,559	0	0	1,087,534
	232	208,080,737						23,423,405	1,405,404	464,000		25,292,809



NORTHRIDGE ESTATES METROPOLITAN DISTRICT

Development Projection at 50,000 (target) District Mills for Debt Service -- Service Plan -- 05/29/2018
 Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2020 \$7,740,000 Par [Net \$5,755 MM] Net Debt Service	Ser. 2030 \$11,490,000 Par [Net \$4,653 MM] [Escr \$7,500 MM] Net Debt Service	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release to \$1,149,000	Cumulative Surplus \$1,149,000 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50,000 target	Cov. of Net DS: @ 50,000 Cap
2017	\$0			0		0	0	0	n/a	n/a	0%	0%
2018	0			0		100,000	0	100,000	n/a	n/a	0%	0%
2019	100,000	\$0		0		130,125	0	230,125	1334%	18%	0%	0%
2020	130,125	0		0		207,940	0	438,066	372%	11%	0%	0%
2021	207,940	0		0		(2,938)	0	435,128	215%	9%	0%	0%
2022	287,312	290,250		290,250		(45,298)	0	389,830	145%	7%	99%	99%
2023	341,702	387,000		387,000		(37,565)	0	352,265	115%	7%	88%	88%
2024	349,435	402,000		402,000		1,872	0	354,137	100%	7%	90%	90%
2025	403,872	401,250		401,250		2,622	0	356,758	94%	6%	101%	101%
2026	403,872	425,500		425,500		2,604	0	369,362	93%	6%	101%	101%
2027	428,104	451,500		451,500		4,604	0	363,966	87%	6%	101%	101%
2028	453,790	[Ref'd by Ser. '30]	\$0	451,500	\$360,000	(357,710)	0	6,256	132%	9%	101%	101%
2029	453,790			421,300		32,490	0	38,746	124%	8%	108%	108%
2030	481,017	479,600		479,600		1,417	0	40,164	124%	8%	100%	100%
2031	481,017	478,800		478,800		2,217	0	42,381	117%	8%	101%	101%
2032	509,879	508,000		508,000		1,879	0	44,260	116%	8%	100%	100%
2033	509,879	506,000		506,000		3,879	0	48,138	109%	7%	101%	101%
2034	540,471	539,000		539,000		1,471	0	49,610	108%	7%	100%	100%
2035	540,471	535,600		535,600		4,871	0	54,481	101%	7%	101%	101%
2036	572,900	572,200		572,200		700	0	55,180	100%	7%	100%	100%
2037	572,900	572,200		572,200		700	0	55,880	93%	6%	100%	100%
2038	607,274	607,000		607,000		274	0	56,153	92%	6%	100%	100%
2039	607,274	605,200		605,200		2,074	0	58,227	85%	6%	100%	100%
2040	643,710	643,200		643,200		510	0	58,737	84%	6%	100%	100%
2041	643,710	639,400		639,400		4,310	0	63,047	77%	5%	101%	101%
2042	682,333	680,400		680,400		1,933	0	64,979	75%	5%	100%	100%
2043	682,333	679,400		679,400		2,933	0	67,912	69%	5%	100%	100%
2044	723,272	723,000		723,000		272	0	68,184	66%	5%	100%	100%
2045	723,272	719,400		719,400		3,872	0	72,057	60%	4%	101%	101%
2046	766,669	765,400		765,400		1,269	0	73,325	57%	4%	100%	100%
2047	766,669	764,000		764,000		2,669	0	75,994	51%	3%	100%	100%
2048	812,669	812,000		812,000		669	0	76,663	48%	3%	100%	100%
2049	812,669	812,000		812,000		269	0	76,932	43%	3%	100%	100%
2050	861,429	857,000		857,000		4,429	0	81,361	39%	3%	101%	101%
2051	861,429	859,000		859,000		3,115	0	83,790	33%	2%	100%	100%
2052	913,115	913,000		913,000		115	0	86,905	30%	2%	100%	100%
2053	913,115	913,000		913,000		3,102	0	87,020	24%	2%	100%	100%
2054	967,902	964,800		964,800		4,502	0	90,122	20%	1%	100%	100%
2055	967,902	963,400		963,400		5,176	0	94,623	15%	1%	101%	101%
2056	1,025,976	1,024,800		1,024,800		1,376	0	99,799	10%	0%	101%	101%
2057	1,025,976	1,024,600		1,024,600		734	101,909	101,175	5%	0%	100%	100%
2058	1,087,534	1,086,800		1,086,800		734	101,909	0	0%	0%	100%	100%
2059	25,292,809	3,168,000	21,662,900	24,830,900	360,000	101,909	101,909	0	0%	0%	0%	0%
2060												

[AMay2818 20mrsrA] [AMay2818 30g20nA]



NORTH RIDGE ESTATES METROPOLITAN DISTRICT
Operations Revenue and Expense Projection --05/29/2018

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 95%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2017	0	5.000	0	0	0	5.000
2018	0	5.000	0	0	0	5.000
2019	28,420	5.000	139	8	148	1,710.200
2020	101,831	5.000	499	30	529	6,114.837
2021	3,606,316	5.000	17,671	1,060	18,731	55,000
2022	5,346,597	5.000	26,198	1,572	27,770	55,000
2023	6,727,673	5.000	32,966	1,978	34,944	55,000
2024	7,775,733	5.000	38,101	2,286	40,387	55,000
2025	7,775,733	5.000	38,101	2,286	40,387	55,000
2026	8,242,277	5.000	40,387	2,423	42,810	55,000
2027	8,242,277	5.000	40,387	2,423	42,810	55,000
2028	8,736,813	5.000	42,810	2,569	45,379	55,000
2029	8,736,813	5.000	42,810	2,569	45,379	55,000
2030	9,261,022	5.000	45,379	2,723	48,102	55,000
2031	9,261,022	5.000	45,379	2,723	48,102	55,000
2032	9,816,683	5.000	48,102	2,886	50,988	55,000
2033	9,816,683	5.000	48,102	2,886	50,988	55,000
2034	10,405,685	5.000	50,988	3,059	54,047	55,000
2035	10,405,685	5.000	50,988	3,059	54,047	55,000
2036	11,030,026	5.000	54,047	3,243	57,290	55,000
2037	11,030,026	5.000	54,047	3,243	57,290	55,000
2038	11,691,827	5.000	57,290	3,437	60,727	55,000
2039	11,691,827	5.000	57,290	3,437	60,727	55,000
2040	12,393,337	5.000	60,727	3,644	64,371	55,000
2041	12,393,337	5.000	60,727	3,644	64,371	55,000
2042	12,993,337	5.000	64,371	3,862	68,233	55,000
2043	12,993,337	5.000	64,371	3,862	68,233	55,000
2044	13,136,937	5.000	68,233	4,094	72,327	55,000
2045	13,136,937	5.000	68,233	4,094	72,327	55,000
2046	13,925,153	5.000	72,327	4,340	76,667	55,000
2047	13,925,153	5.000	72,327	4,340	76,667	55,000
2048	14,760,662	5.000	76,667	4,600	81,267	55,000
2049	14,760,662	5.000	76,667	4,600	81,267	55,000
2050	15,646,302	5.000	81,267	4,876	86,143	55,000
2051	15,646,302	5.000	81,267	4,876	86,143	55,000
2052	16,585,080	5.000	86,143	5,169	91,311	55,000
2053	16,585,080	5.000	86,143	5,169	91,311	55,000
2054	17,580,185	5.000	91,311	5,479	96,790	55,000
2055	17,580,185	5.000	91,311	5,479	96,790	55,000
2056	18,634,996	5.000	96,790	5,807	102,598	55,000
2057	18,634,996	5.000	96,790	5,807	102,598	55,000
2058	19,753,096	5.000	102,598	6,156	108,753	55,000
2059	19,753,096	5.000	102,598	6,156	108,753	55,000
2060	20,938,282	5.000	108,753	6,156	108,753	55,000
			2,329,954	139,797	2,469,751	

NORTHRIDGE ESTATES METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 5/28/18)



Residential Development

Residential Summary

YEAR	SFD				Market Value	Total Residential Market Value	Total Res'l Facility Fees @ \$2,000/unit	Value of Platted & Developed Lots
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%				
2017	0	0	0	\$400,000	0	\$0	0	0
2018	0	0	0	400,000	0	0	0	0
2019	30	1,200,000	30	408,000	0	0	0	0
2020	30	0	30	416,160	12,484,800	12,484,800	60,000	0
2021	30	0	30	424,483	12,734,496	12,734,496	60,000	0
2022	30	0	30	432,973	12,989,186	12,989,186	60,000	0
2023	30	0	30	441,632	13,248,970	13,248,970	60,000	0
2024	30	0	30	450,465	13,513,949	13,513,949	60,000	0
2025	30	0	30	459,474	13,784,228	13,784,228	60,000	0
2026	22	(320,000)	30	468,664	14,059,913	14,059,913	60,000	0
2027	0	(880,000)	22	478,037	10,516,815	10,516,815	44,000	(320,000)
2028	0	0	0	487,598	0	0	0	(880,000)
2029	0	0	0	497,350	0	0	0	0
2030	0	0	0	507,297	0	0	0	0
2031	0	0	0	517,443	0	0	0	0
2032	0	0	0	527,792	0	0	0	0
2033	0	0	0	538,347	0	0	0	0
2034	0	0	0	549,114	0	0	0	0
2035	0	0	0	560,097	0	0	0	0
2036	0	0	0	571,298	0	0	0	0
2037	0	0	0	582,724	0	0	0	0
	232	(0)	232		103,332,356	103,332,356	464,000	0

[1] Adj. to actual/prelim. AV

SOURCES AND USES OF FUNDS

**NORTHRIDGE ESTATES METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2020
Delivery Date 12/01/2020

Sources:

Bond Proceeds:	
Par Amount	7,740,000.00
	7,740,000.00

Uses:

Project Fund Deposits:	
Project Fund	5,755,418.75
Other Fund Deposits:	
Capitalized Interest Fund	870,750.00
Debt Service Reserve Fund	709,031.25
	1,579,781.25
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	154,800.00
	7,740,000.00

SOURCES AND USES OF FUNDS

**NORTHRIDGE ESTATES METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2030
Delivery Date 12/01/2030

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	11,490,000.00
Other Sources of Funds:	
Funds on Hand*	360,000.00
Series 2020 - DSRF	709,031.00
	<hr/>
	1,069,031.00
	<hr/>
	12,559,031.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	4,653,281.00
Refunding Escrow Deposits:	
Cash Deposit*	7,560,000.00
Other Fund Deposits:	
Capitalized Interest Fund	38,300.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	57,450.00
	<hr/>
	12,559,031.00
	<hr/> <hr/>

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**NORTHRIDGE ESTATES METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035170%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.191137%
Average Coupon	4.000000%
Average Life (years)	22.218
Weighted Average Maturity (years)	22.218
Duration of Issue (years)	14.526
Par Amount	11,490,000.00
Bond Proceeds	11,490,000.00
Total Interest	10,211,200.00
Net Interest	10,268,650.00
Bond Years from Dated Date	255,280,000.00
Bond Years from Delivery Date	255,280,000.00
Total Debt Service	21,701,200.00
Maximum Annual Debt Service	1,086,800.00
Average Annual Debt Service	723,373.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	11,490,000.00	100.000	4.000%	22.218	02/17/2053	19,992.60
	11,490,000.00			22.218		19,992.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,490,000.00	11,490,000.00	11,490,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-57,450.00	-57,450.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	11,432,550.00	11,182,550.00	11,490,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.035170%	4.191137%	4.000000%

BOND DEBT SERVICE

**NORTHRIDGE ESTATES METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			229,800	229,800	
12/01/2031			229,800	229,800	459,600
06/01/2032			229,800	229,800	
12/01/2032	20,000	4.000%	229,800	249,800	479,600
06/01/2033			229,400	229,400	
12/01/2033	20,000	4.000%	229,400	249,400	478,800
06/01/2034			229,000	229,000	
12/01/2034	50,000	4.000%	229,000	279,000	508,000
06/01/2035			228,000	228,000	
12/01/2035	50,000	4.000%	228,000	278,000	506,000
06/01/2036			227,000	227,000	
12/01/2036	85,000	4.000%	227,000	312,000	539,000
06/01/2037			225,300	225,300	
12/01/2037	85,000	4.000%	225,300	310,300	535,600
06/01/2038			223,600	223,600	
12/01/2038	125,000	4.000%	223,600	348,600	572,200
06/01/2039			221,100	221,100	
12/01/2039	130,000	4.000%	221,100	351,100	572,200
06/01/2040			218,500	218,500	
12/01/2040	170,000	4.000%	218,500	388,500	607,000
06/01/2041			215,100	215,100	
12/01/2041	175,000	4.000%	215,100	390,100	605,200
06/01/2042			211,600	211,600	
12/01/2042	220,000	4.000%	211,600	431,600	643,200
06/01/2043			207,200	207,200	
12/01/2043	225,000	4.000%	207,200	432,200	639,400
06/01/2044			202,700	202,700	
12/01/2044	275,000	4.000%	202,700	477,700	680,400
06/01/2045			197,200	197,200	
12/01/2045	285,000	4.000%	197,200	482,200	679,400
06/01/2046			191,500	191,500	
12/01/2046	340,000	4.000%	191,500	531,500	723,000
06/01/2047			184,700	184,700	
12/01/2047	350,000	4.000%	184,700	534,700	719,400
06/01/2048			177,700	177,700	
12/01/2048	410,000	4.000%	177,700	587,700	765,400
06/01/2049			169,500	169,500	
12/01/2049	425,000	4.000%	169,500	594,500	764,000
06/01/2050			161,000	161,000	
12/01/2050	490,000	4.000%	161,000	651,000	812,000
06/01/2051			151,200	151,200	
12/01/2051	510,000	4.000%	151,200	661,200	812,400
06/01/2052			141,000	141,000	
12/01/2052	575,000	4.000%	141,000	716,000	857,000
06/01/2053			129,500	129,500	
12/01/2053	600,000	4.000%	129,500	729,500	859,000
06/01/2054			117,500	117,500	
12/01/2054	675,000	4.000%	117,500	792,500	910,000
06/01/2055			104,000	104,000	
12/01/2055	705,000	4.000%	104,000	809,000	913,000
06/01/2056			89,900	89,900	
12/01/2056	785,000	4.000%	89,900	874,900	964,800
06/01/2057			74,200	74,200	
12/01/2057	815,000	4.000%	74,200	889,200	963,400
06/01/2058			57,900	57,900	
12/01/2058	905,000	4.000%	57,900	962,900	1,020,800
06/01/2059			39,800	39,800	
12/01/2059	945,000	4.000%	39,800	984,800	1,024,600
06/01/2060			20,900	20,900	
12/01/2060	1,045,000	4.000%	20,900	1,065,900	1,086,800
	11,490,000		10,211,200	21,701,200	21,701,200

NET DEBT SERVICE

**NORTHRIDGE ESTATES METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2031		459,600	459,600	38,300	421,300
12/01/2032	20,000	459,600	479,600		479,600
12/01/2033	20,000	458,800	478,800		478,800
12/01/2034	50,000	458,000	508,000		508,000
12/01/2035	50,000	456,000	506,000		506,000
12/01/2036	85,000	454,000	539,000		539,000
12/01/2037	85,000	450,600	535,600		535,600
12/01/2038	125,000	447,200	572,200		572,200
12/01/2039	130,000	442,200	572,200		572,200
12/01/2040	170,000	437,000	607,000		607,000
12/01/2041	175,000	430,200	605,200		605,200
12/01/2042	220,000	423,200	643,200		643,200
12/01/2043	225,000	414,400	639,400		639,400
12/01/2044	275,000	405,400	680,400		680,400
12/01/2045	285,000	394,400	679,400		679,400
12/01/2046	340,000	383,000	723,000		723,000
12/01/2047	350,000	369,400	719,400		719,400
12/01/2048	410,000	355,400	765,400		765,400
12/01/2049	425,000	339,000	764,000		764,000
12/01/2050	490,000	322,000	812,000		812,000
12/01/2051	510,000	302,400	812,400		812,400
12/01/2052	575,000	282,000	857,000		857,000
12/01/2053	600,000	259,000	859,000		859,000
12/01/2054	675,000	235,000	910,000		910,000
12/01/2055	705,000	208,000	913,000		913,000
12/01/2056	785,000	179,800	964,800		964,800
12/01/2057	815,000	148,400	963,400		963,400
12/01/2058	905,000	115,800	1,020,800		1,020,800
12/01/2059	945,000	79,600	1,024,600		1,024,600
12/01/2060	1,045,000	41,800	1,086,800		1,086,800
	11,490,000	10,211,200	21,701,200	38,300	21,662,900

SUMMARY OF BONDS REFUNDED

**NORTHRIDGE ESTATES METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/29/18: Ser 20 NR SP, 5.00%, 100x, 50.00mils, FG+6% BiRe:					
TERM50	12/01/2031	5.000%	75,000.00	12/01/2030	100.000
	12/01/2032	5.000%	105,000.00	12/01/2030	100.000
	12/01/2033	5.000%	110,000.00	12/01/2030	100.000
	12/01/2034	5.000%	145,000.00	12/01/2030	100.000
	12/01/2035	5.000%	150,000.00	12/01/2030	100.000
	12/01/2036	5.000%	190,000.00	12/01/2030	100.000
	12/01/2037	5.000%	200,000.00	12/01/2030	100.000
	12/01/2038	5.000%	240,000.00	12/01/2030	100.000
	12/01/2039	5.000%	255,000.00	12/01/2030	100.000
	12/01/2040	5.000%	300,000.00	12/01/2030	100.000
	12/01/2041	5.000%	315,000.00	12/01/2030	100.000
	12/01/2042	5.000%	365,000.00	12/01/2030	100.000
	12/01/2043	5.000%	385,000.00	12/01/2030	100.000
	12/01/2044	5.000%	445,000.00	12/01/2030	100.000
	12/01/2045	5.000%	465,000.00	12/01/2030	100.000
	12/01/2046	5.000%	530,000.00	12/01/2030	100.000
	12/01/2047	5.000%	555,000.00	12/01/2030	100.000
	12/01/2048	5.000%	625,000.00	12/01/2030	100.000
	12/01/2049	5.000%	660,000.00	12/01/2030	100.000
	12/01/2050	5.000%	1,445,000.00	12/01/2030	100.000
			7,560,000.00		

ESCROW REQUIREMENTS

**NORTHRIDGE ESTATES METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2030
Delivery Date 12/01/2030

P&C Refg SER20

Period Ending	Principal Redeemed	Total
12/01/2030	7,560,000.00	7,560,000.00
	7,560,000.00	7,560,000.00

PRIOR BOND DEBT SERVICE

**NORTHRIDGE ESTATES METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 50.000 (target) Mills
 Non-Rated, 100x, 30-yr. Maturity
 (Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			189,000	189,000	
12/01/2031	75,000	5.000%	189,000	264,000	453,000
06/01/2032			187,125	187,125	
12/01/2032	105,000	5.000%	187,125	292,125	479,250
06/01/2033			184,500	184,500	
12/01/2033	110,000	5.000%	184,500	294,500	479,000
06/01/2034			181,750	181,750	
12/01/2034	145,000	5.000%	181,750	326,750	508,500
06/01/2035			178,125	178,125	
12/01/2035	150,000	5.000%	178,125	328,125	506,250
06/01/2036			174,375	174,375	
12/01/2036	190,000	5.000%	174,375	364,375	538,750
06/01/2037			169,625	169,625	
12/01/2037	200,000	5.000%	169,625	369,625	539,250
06/01/2038			164,625	164,625	
12/01/2038	240,000	5.000%	164,625	404,625	569,250
06/01/2039			158,625	158,625	
12/01/2039	255,000	5.000%	158,625	413,625	572,250
06/01/2040			152,250	152,250	
12/01/2040	300,000	5.000%	152,250	452,250	604,500
06/01/2041			144,750	144,750	
12/01/2041	315,000	5.000%	144,750	459,750	604,500
06/01/2042			136,875	136,875	
12/01/2042	365,000	5.000%	136,875	501,875	638,750
06/01/2043			127,750	127,750	
12/01/2043	385,000	5.000%	127,750	512,750	640,500
06/01/2044			118,125	118,125	
12/01/2044	445,000	5.000%	118,125	563,125	681,250
06/01/2045			107,000	107,000	
12/01/2045	465,000	5.000%	107,000	572,000	679,000
06/01/2046			95,375	95,375	
12/01/2046	530,000	5.000%	95,375	625,375	720,750
06/01/2047			82,125	82,125	
12/01/2047	555,000	5.000%	82,125	637,125	719,250
06/01/2048			68,250	68,250	
12/01/2048	625,000	5.000%	68,250	693,250	761,500
06/01/2049			52,625	52,625	
12/01/2049	660,000	5.000%	52,625	712,625	765,250
06/01/2050			36,125	36,125	
12/01/2050	1,445,000	5.000%	36,125	1,481,125	1,517,250
	7,560,000		5,418,000	12,978,000	12,978,000

EXHIBIT G

Indemnification Letters

1. Developer's Letter

{date – on or after date of Service Plan approval}

City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Northridge Estates Metropolitan District Nos. 1-3

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the undersigned (the “**Developer**”) in connection with the review by the City of Greeley (the “**City**”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the Northridge Estates Metropolitan District Nos. 1-3 (each the “**Districts**”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. Developer hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents, contractors or insurers (the “**Released Persons**”) in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

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

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

Very truly yours,

Developer

By: _____

Title: _____

2. Districts' Letter

{date – date of organizational meeting}

City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Northridge Estates Metropolitan District Nos. 1 -3

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the Northridge Estates Metropolitan District Nos. 1-3 (each, the “**District**”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City’s elected or appointed officers, employees, agents, contractors or insurers (the “**Released Persons**”) in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys’ fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District, Richmark Companies (the “**Developer**”), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City’s option to pay the attorneys’ fees and expenses for counsel of the City’s choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the City waives or intends to waive the monetary limits (presently \$330,000 per person and \$990,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24 10 101, *et seq.*, C.R.S., as from time to time amended, or otherwise available to the City, the District, its officers, or its employees.

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

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

Very truly yours,

Northridge Estates Metropolitan District Nos. 1-3

By: _____
President

Attest:

Secretary

EXHIBIT H
Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE CITY OF GREELEY, COLORADO
AND
NORTHRIDGE ESTATES METROPOLITAN DISTRICT NO. 1, NORTHRIDGE
ESTATES METROPOLITAN DISTRICT NO. 2, AND NORTHRIDGE ESTATES
METROPOLITAN DISTRICT NO. 3**

THIS **AGREEMENT** is made and entered into as of this [____] day of [____], [____], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and the **NORTHRIDGE ESTATES METROPOLITAN DISTRICT NO. 1, NORTHRIDGE ESTATES METROPOLITAN DISTRICT NO. 2, and NORTHRIDGE ESTATES METROPOLITAN DISTRICT NO. 3**, each a quasi-municipal corporation and political subdivision of the State of Colorado (each, the “**District**”). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the City on [____], 2018 (“**Service Plan**”); and

WHEREAS, the Service Plans make reference to the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City 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

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

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

6. 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 Districts:	Northridge Estates Metropolitan District Nos. 1 and 2 c/o WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Ave., Suite 2000 Centennial, Colorado 80122 Attention: Zachary P. White, Esq. Phone: 303-858-1800 Fax: 303-858-1801
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To the City:	[_____] [_____] [_____] Attention: [_____] Phone: [_____] Fax: [_____]
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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.

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

8. 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.

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

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

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

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

12. 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.

13. 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.

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

15. 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.

16. 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.

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

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

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

**NORTHRIDGE ESTATES
METROPOLITAN DISTRICT NO. 1**

By: _____
President

Attest:

Secretary

**NORTHRIDGE ESTATES
METROPOLITAN DISTRICT NO. 2**

By: _____
President

Attest:

Secretary

**NORTHRIDGE ESTATES
METROPOLITAN DISTRICT NO. 3**

By: _____
President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _____

Attest:

By: _____
Its: _____

APPROVED AS TO FORM:

RECEIVED

DEC 05 2018

Div of Local Government

CITY OF GREELEY, COLORADO**RESOLUTION NO. 58, 2018****A RESOLUTION APPROVING THE SERVICE PLANS FOR THE NORTHRIDGE ESTATES METROPOLITAN DISTRICTS #1-3**

WHEREAS, PURSUANT TO 32-1-204.5, C.R.S., and City of Greeley Ordinance 13.50.200, the City Council of the City of Greeley, Colorado, has considered the Service Plans for the Northridge Estates Metropolitan Districts #1-3 (hereinafter referred to as "the Districts"); and

WHEREAS, the public hearing required by 32-1-204 C.R.S., and 13.50.190 of the City of Greeley Code of Ordinances was conducted regarding the Service Plans of the Districts on September 18, 2018; and

WHEREAS, after said public hearing, City Council has found that the Service Plans of the Districts comply with the provisions of Greeley Ordinance 13.50.190 and the requirements of Colorado Statutes regarding metropolitan districts contained in Title 32 of the Colorado Statutes.

NOW THEREFORE, BE IT RESOLVED BY THE GREELEY CITY COUNCIL OF THE CITY OF GREELEY, COLORADO.

1. The City Council of the City of Greeley, Colorado, a home rule municipality, does hereby determine that the applicable requirements of Title 32, Article I, Part 2, C.R.S., as amended, relating to the requirements for Service Plans for the Districts have been met.

2. The City Council finds that the Service Plans contents are in compliance with the information required by Section 32-1-202(2), C.R.S., and Sections 18.40.040 and 13.50.170 of the Greeley Code of Ordinances.

3. Further, the City Council does hereby determine that the provisions of Greeley Ordinance 13.50.190 have been met and does hereby find as follows:

- a. There is a sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;
- b. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;
- c. The proposed Districts are capable of providing economical and sufficient service to the area within its proposed boundaries;
- d. The area to be included in the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. Adequate service is not, or will not be, available to the area through the City or other existing quasi-municipal corporations, including existing Districts, within a reasonable time and on a comparable basis;

- f. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the City;
- g. The proposal is in substantial compliance with the City's Comprehensive Plan;
- h. The proposal is in substantial compliance with the county, regional or state long-range water quality management plans and wastewater plans for the area;
- i. The creation of the Districts will be in the best interests of the area proposed to be served;
- j. The creation of the Districts will be in the best interests of the residents or future residents of the area proposed to be served;
- k. The proposed Service Plan is in substantial compliance with Chapter 13 of Greeley Code of Ordinances; and
- l. The creation of the Districts will not foster urban development that is remote from, or incapable of being integrated with, existing urban areas, or place a burden on the City or adjacent jurisdictions to provide urban services to residents of the proposed Districts.

4. The City Council hereby determines that the Service Plans for the Districts are hereby approved.

5. A certified copy of this Resolution shall be filed in the records of the City and shall be submitted by the petitioners to the District Court for the purpose of filing with the Weld County District Court as required by State law.

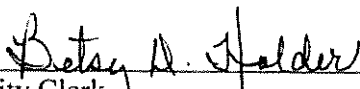
6. Nothing contained herein limits the City's powers with respect to the Districts, the property within the Districts, or the improvements to be constructed by the Districts.

7. This Resolution shall become effective immediately upon its passage as provided by the Greeley City Charter.

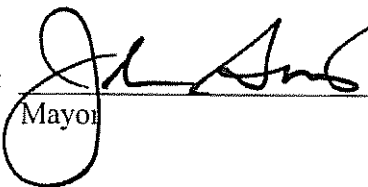
PASSED, AND ADOPTED, SIGNED AND APPROVED this 18th day of September, 2018.

ATTEST:

THE CITY OF GREELEY, COLORADO



City Clerk

By: 

Mayor