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Div of Local Government

RESOLUTION #R-73-2021

**A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING
THE CONSOLIDATED SERVICE PLAN FOR SOUTH VILLAGE
METROPOLITAN DISTRICT NOS. 1 AND 2**

WHEREAS, pursuant to Section 32-1-204.5 of Title 32, Article 1, of the Colorado Revised Statutes ("C.R.S.," the "Special District Act"), the Consolidated Service Plan for South Village Metropolitan District Nos. 1 and 2 (the "Districts") has been submitted to the City Council (the "City Council") of the City of Loveland, Colorado (the "City"); and

WHEREAS, a copy of said Consolidated Service Plan is attached hereto as **Exhibit "A"** and incorporated herein by reference (the "Service Plan"); and

WHEREAS, the Districts anticipate development of a commercial and residential project known as "South Village;" and

WHEREAS, notice of the hearing before the City Council for its consideration of the Service Plan was duly published in the *Loveland Reporter-Herald* on July 23, 2021, in accordance with the Special District Act, as evidenced by the "Affidavit of Publication" attached hereto as **Exhibit "B"** and incorporated herein by reference; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the City Council must be sent to all property owners within the boundaries of the Districts, unless the petitioners for the Districts represent 100% of the property owners; and

WHEREAS, the petitioners for the Districts represent 100% of the property owners within the boundaries of the Districts; therefore, notice to property owners was not required under the Special District Act; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the City Council was also duly mailed by first class mail on July 23, 2021, to interested persons, including the governing body of any existing municipality or special district that has levied an ad valorem tax within the next preceding tax year, and that has boundaries within a radius of three miles of the proposed District's boundaries, as evidenced by the "Certificate of Mailing Notice of Public Hearing" attached hereto as **Exhibit "C"** and incorporated herein by reference; and

WHEREAS, the boundaries of the proposed Districts are wholly contained within the boundaries of the City; and

WHEREAS, pursuant to the provisions of the Special District Act, the City Council held a public hearing on the Service Plan for the proposed Districts on August 17, 2021; and

WHEREAS, the City Council considered the Service Plan, and all other testimony and evidence presented at said hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO:

Section 1. That the hearing before the City Council was open to the public; that all interested parties were heard or had the opportunity to be heard; and that all relevant testimony and evidence submitted to the City Council was considered.

Section 2. That the City Council hereby determines that the requirements of C.R.S. Sections 32-1-202 (1), (2) and (3), relating to the filing of the Service Plan for the Districts, and the requirements of C.R.S. Sections 32-1-204 (1) and (1.5), relating to notice of the hearing by the City Council, and the requirements of C.R.S. Section 32-1-204.5, relating to the approval by the City Council, have been fulfilled.

Section 3. That evidence satisfactory to the City Council for finding each of the following was presented at the hearing:

- a. there is sufficient existing and projected need for organized service in the area to be served 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 their proposed boundaries; and
- d. the area to be included within the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 4. That no evidence of the following was presented to City Council at the hearing:

- a. adequate service is or will be available to the area through the City or other existing municipal or quasi-municipal corporations within a reasonable time and on a comparable basis;
- b. the facility and service standards of the proposed Districts are not compatible with the facility and service standards of the City;
- c. the proposal is not in substantial compliance with any Master Plan adopted by the City pursuant to C.R.S. Section 31-23-206, as amended;
- d. the proposal is not in substantial compliance with any duly adopted City, County, regional and State long-range water quality management plans for the area; or

- e. the creation of the proposed Districts will not be in the best interests of the area proposed to be served.

Section 5. That the City Council hereby finds that approval of the Service Plan is in the best interests of the property to be served, the City and the Districts.

Section 6. That the City Council hereby approves the Service Plan for the Districts as submitted.

Section 7. That a certified copy of this Resolution shall be filed in the records of the City and the Larimer County Clerk and Recorder, and submitted to the petitioners under the Service Plan for the purpose of filing in the District Court of Larimer County.

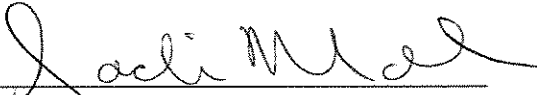
Section 8. That the City Council's findings in this Resolution and its approval of the Service Plan are conditioned upon the proponents of the Service Plan having reimbursed the City for all the charges and fees it has incurred with its bond counsel and public finance consultant relating to their review of the Service Plan and creation of the Districts.

Section 9. That nothing 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.

Section 10. That the City's findings are based solely on the evidence in the Service Plan and such other evidence presented at the public hearing, and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the Districts or the achievability of the results as set forth in the Service Plan.

Section 11. That this Resolution shall be effective as of the date of its adoption.

ADOPTED this 28th day of September, 2021.



Jacki Marsh, Mayor

ATTEST:



Delynn Coldiron, City Clerk



APPROVED AS TO FORM:



Moses Garcia, City Attorney

EXHIBIT A

Consolidated Service Plan for South Village Metropolitan District Nos. 1 and 2

**CONSOLIDATED SERVICE PLAN FOR
SOUTH VILLAGE METROPOLITAN DISTRICT NOS. 1 AND 2**

Prepared by:

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4725 S. Monaco Street, Suite 360
Denver, Colorado 80237**

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EXHIBIT A – Map of Districts’ Boundaries

EXHIBIT B – Legal Description of the Districts’ Boundaries

EXHIBIT C – Public Improvements Diagrams

EXHIBIT D – Cost Estimates

EXHIBIT E – Financing Plan

EXHIBIT F – Statutory Contents of this Service Plan

EXHIBIT G – Agreement Regarding District Disclosures

EXHIBIT H – Notice of Inclusion in the South Village Metropolitan District Nos. 1 and 2 and
Possible Property Tax Consequences

I. INTRODUCTION

A. General Overview.

1. Scope of Service Plan. This consolidated service plan ("Service Plan") for South Village Metropolitan District Nos. 1 and 2, City of Loveland, Larimer County, Colorado, (the "Districts") constitutes a combined Service Plan for two special districts, including South Village Metropolitan District No. 1 ("District No. 1") and South Village Metropolitan District No. 2 ("District No. 2"), proposed for organization to serve the needs of a new development known as South Village in the City of Loveland, Colorado (the "City") in Larimer County (the "County"). District No. 1 and District No. 2 are sometimes collectively referred to as the "Districts" and individually as the "District"; unless the context dictates otherwise, the singular includes the plural, and the plural includes the singular.

The Districts' boundaries are anticipated to contain approximately 70.3 acres, including approximately 22 acres for commercial development and approximately 48.3 acres for residential development (the "Districts' Boundaries"). Construction of public improvements is anticipated to occur over the next 10 years.

A map depicting the Districts' Boundaries is attached hereto and incorporated herein as Exhibit A. The legal descriptions of the Districts' Boundaries are attached hereto and incorporated as Exhibit B.

Considerable public improvements will be designed, acquired, installed, constructed, financed, operated, and/or maintained to provide the required water, wastewater, streets, and other public improvements needed for the area. The Service Plan addresses the public improvements which will be provided by the Districts and demonstrates how the two (2) special districts proposed to serve the development may work together to provide the necessary public improvements and services.

The Districts are independent units of local government, separate and distinct from the City. It is intended that the Districts will provide a part or all of the public improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these public improvements. The Districts may also provide ongoing ownership, operations and maintenance of specific public improvements as provided for herein.

2. Multiple District Structure. This Service Plan is submitted in accordance with Part 2 of the Special District Act (§§ 32-1-201, *et seq.*, C.R.S.). It defines the powers and authorities of, as well as the limitations and restrictions on, the Districts. The use of a consolidated Service Plan for the Districts will help assure proper coordination of the powers and authorities of the independent Districts and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise specifically noted herein, general provisions of this Service Plan apply to all Districts. The "Financing Plan" discussed in Section VII refers to a consolidated preliminary financing plan for

the Districts which may be used by the Districts for designing, acquiring, installing, constructing, financing, operating, or maintaining public improvements of the Districts.

The Districts will be responsible for managing the design, acquisition, installation, construction, financing, operation, and/or maintenance of public improvements needed for the development until such time as any such public improvements may be required to be conveyed to the City pursuant to Section I.A.7 and Section III of this Service Plan. In addition, subject to the limitations set forth herein, the Districts will be responsible for providing the funding needed to support the Financing Plan for capital improvements and for operations dependent on development within the Districts and the ultimate size of the tax base that follows.

Various agreements are expected to be executed by the Districts clarifying the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and public improvements resulting in a development which will be both an aesthetic and economic asset to the City. In general, the Districts may enter into one or more agreements concerning: (a) coordinated administration of the design, acquisition, installation, construction, financing, operations, and/or maintenance of public improvements, and delivery of those public improvements in a timely manner; (b) maintenance of reasonably uniform mill levies and reasonable tax burdens on all areas of the Districts through proper management of the financing and operation of public improvements; and (c) assurance that public improvements required by the City are designed, acquired, installed, constructed, financed, operated, and/or maintained in a timely and cost effective manner by which to protect residents, taxpayers, bondholders, and the City from the risk of development. Each of these concepts is addressed in greater detail in the following paragraphs.

3. Benefits of Multiple District Structure.

a. Coordinated Services. As presently planned, development of the property within the Districts will proceed in phases, each of which will require the extension of public services and public improvements. The multiple district structure also is anticipated to help assure that public improvements and services needed for future build-out of the development will be provided when they are needed, and not sooner. Absent an appropriate mechanism to assure timely completion of future public improvements, the Proponent (as hereinafter defined) might be influenced to cause public improvements to be completed well before they are needed simply to assure that they can be provided with tax-exempt financing. Appropriate development agreements between the Districts and the Proponent will allow the postponement of financing for public improvements which are not needed until well into the future, thereby helping residents and taxpayers avoid the long-term carrying costs associated with financing public improvements before development within the Districts dictates. This, in turn, allows the full costs of public improvements to be allocated over the full build-out of the Districts and helps avoid disproportionate cost burdens being imposed on the early phases of development.

b. Uniform Mill Levy. Allocation of the responsibility for paying Debt (hereinafter defined) will be managed through development of a unified financing plan for necessary public improvements and through development of an integrated operating plan for long-term operations and maintenance. Use of the multiple district structure is intended to provide for

a more reasonable capital improvement schedule and more reasonable long-term operations and maintenance responsibilities. Intergovernmental agreements between the Districts are anticipated to implement the Financing Plan in a way that yields roughly uniform mill levies throughout the Districts.

c. Bond Interest Rates. The multiple district structure is designed to allow the Districts to coordinate the timing and issuance of Debt in such a way as to help increase assurance that public improvements required by the City are designed, acquired, installed, constructed, and/or financed in conformance with the time and in the manner desired by the City. The combination of appropriate management and control of the timing of financing, and the ability of the Districts to obtain attractive interest rates, will benefit residents and taxpayers of the Districts. Consequently, the multiple district structure is designed to lower risk and allow Debt to be issued to finance public improvements at lower rates than if a single special district is organized.

4. Configuration of Districts. District No. 1 initially will contain approximately 22 acres and District No. 2 initially will contain approximately 48.3 acres. District No. 1 is anticipated to contain approximately 82,331 square feet of commercial and industrial development. Housing types within District No. 2 are anticipated to include single-family detached residences, consisting of approximately 42 units, and single-family attached residences, consisting of approximately 213 units, with average prices of \$485,000 for the single-family detached homes and \$375,000 for the single-family attached homes. The estimated residential population of the Districts at full build-out is approximately 638 persons based up on an assumption of 2.5 individuals per unit.

The “service area” (the area legally permitted to be served) for the Districts will consist of the entire area of the development, which may include property both within and without the Districts’ Boundaries. The Districts will have the power to levy taxes as permitted by law but may only levy taxes within their respective legal boundaries.

The Districts shall not include within any of their respective boundaries any property outside the Districts’ Boundaries without the prior written consent of the City Council. No additional approval from the City Council shall be required for boundary adjustments which involve property within the Districts’ Boundaries. The Districts’ individual boundaries may be adjusted as the Districts deem necessary to account for development pace, infrastructure phasing requirements, and other market conditions; provided, however, without prior written approval of the City Council, no property may be excluded from a District and included into another District where both Districts have issued Debt. In the event the boundaries of any of the Districts overlap, the aggregate mill levy imposition of such overlapping Districts shall not exceed the relevant Debt Mill Levy Cap, O&M Mill Levy Cap or Total Mill Levy Cap, as defined herein. Such adjustments shall be effected pursuant to §§ 32-1-401 and §§ 32-1-501, *et seq.*, C.R.S. Any inclusion of property outside the Districts’ Boundaries without the prior consent of City Council shall be deemed a material modification of the Service Plan.

5. Long-Term District Plan. At any time after all Debt instruments have been issued by the Districts and adequate provisions have been made for payment of all of the Districts’ Debt (including when all of the Districts’ Debt has been paid) and adequate provisions have been

made for operation of all of the Districts' public improvements, the electorates of the Districts will have the opportunity to consider the consolidation of the Districts into a single entity, or the dissolution of the Districts in accordance with state law. Within six (6) months following the final issuance of Debt, the Districts' boards will initiate consolidation proceedings and, following the conclusion of such consolidation proceedings, South Village will be served by a single district, the board of directors of which will consist of End Users (as defined herein). Notwithstanding the foregoing, at any time after a District's Debt obligations have been fully discharged and so long as such District has no ongoing operations or maintenance obligations, the City may file an application with the any of the Districts' boards of directors pursuant to § 32-1-701(3), C.R.S., and the applicable District shall thereupon dissolve in a prompt and orderly manner. In such event, the authorized purposes and powers of the District shall automatically be curtailed and expressly limited to taking actions reasonably necessary to dissolve, and the board of directors of the District and the City Council will be deemed to have agreed to the dissolution without election pursuant to § 32-1-704(3)(b) C.R.S., and the District shall thereupon dissolve. In the event no District has issued Debt within five (5) years from the earlier of December 31, 2021 or the date the order and decree organizing the District was recorded in the Larimer County Clerk and Recorder's office, the Districts shall provide an update to City Council on the status of the Districts, including the estimated completion of public improvements to serve the Districts and plans for the issuance of Debt, and upon review, the City Council may either require the Districts to submit an amendment to the Service Plan to reflect the status of public improvements and issuance of Debt as well as any other revisions determined necessary by the City Council, or the City Council may require the Districts to initiate dissolution proceedings, as evidenced by a resolution after a public hearing thereon. In the absence of such City Council consent, the authorized purposes and powers of the Districts shall automatically be curtailed and expressly limited to taking actions reasonably necessary to dissolve, and the boards of directors of the Districts and the City Council will be deemed to have agreed to the dissolution without election pursuant to § 32-1-704(3)(b) C.R.S., and the Districts shall thereupon dissolve.

6. City Policy. Notwithstanding anything contained herein to the contrary, the Districts shall be subject to and comply with all applicable provisions of the City's Charter, Code, ordinances, resolutions, rules, regulations, standards, and policies ("City Policy").

7. Dedication of Public Improvements. The Districts shall, in accordance with City Policy, dedicate, or cause to be dedicated on their behalf, all public improvements customarily dedicated to the City. These public improvements include, but are not limited to: public water and wastewater improvements; all public streets and those streets dedicated by plat; public storm drainage and detention improvements; all public sidewalks, as well as all rights-of-way; and easements necessary for access to public improvements. Public improvements which are to be dedicated to the City shall be designed and constructed in accordance with state and federal laws, regulations, and standards, and in accordance with City Policy. It is anticipated that the Districts shall own and maintain or cause to be maintained all neighborhood parks, all recreational public improvements, and any potable or non-potable irrigation systems. However, in accordance with City Policy, and upon agreement by the City and the Districts, the City may accept, but shall not be required to accept, dedication of neighborhood parks, open space, recreational public improvements, and potable and non-potable irrigation systems. Any parking lots, parking structures, and other off-street parking facilities shall not be dedicated to the City, but shall be

owned, operated, and maintained by the Districts. The Districts shall, in accordance with City Policy, dedicate, or cause to be dedicated on their behalf, any television relay and translator facilities which facilities shall be designed and constructed in accordance with state and federal laws, regulations, and standards, and in accordance with City Policy.

Operations and maintenance of those public improvements dedicated to the City in accordance with City Policy shall rest with the City. However, the Districts shall maintain all landscaping in the public rights-of-way unless such obligation is expressly accepted by the City. In the event the Districts construct or install enhanced amenities which exceed City standards, the City and the Districts shall agree as to the operation and maintenance of such enhanced amenities prior to the City's acceptance of any such public improvements. All park and recreation and landscaping public improvements, including waterways and associated landscaping not dedicated to and accepted by the City, shall be owned, operated, and maintained by the Districts, either directly or by contract with another entity such as a property owners association.

Storm sewer systems, including inlets and underground pipes within public rights-of-way, shall be conveyed to the City for purposes of reporting on Municipal Separate Storm Sewer System (MS4) Reports. The Districts shall retain such easements as are necessary to operate and maintain landscaping and related public improvements associated with such storm drainage and detention areas. The Districts shall further retain such easements as are necessary to operate and maintain all detention ponds, their respective outlet works, water quality components, and outlet pipes from the detention ponds to the point of terminus.

The Districts may, at their sole cost and expense, acquire all property required by the City for the design, acquisition, installation, construction, financing, operation, and/or maintenance of public improvements to be provided by the Districts pursuant to this Service Plan. The Districts may acquire any interests in property, leases, and easements necessary to the functions or the operation of the Districts, except that the Districts shall not pay more than fair market value and reasonable settlement costs for any interest in real property and shall not pay for any interest in real property which must otherwise be dedicated for public use or the Districts' use in accordance with any governmental ordinance, regulation, or law and in accordance with City Policy. Accordingly, the Districts shall not purchase from the Proponent (as defined in Section I.C, below) any interest in real property that is customarily dedicated by developers to the City at no cost to the City and in accordance with City Policy.

In the event that the City determines that public improvements have been constructed in accordance with City Policy and will be accepted by the City in accordance with City Policy, an initial acceptance letter shall be issued by the City specifying that the public improvements dedicated to the City shall be warranted by the District or the Proponent, for a period of two years from the date of such initial acceptance, or such other warranty period as may be required by City Policy. Should the public improvements conform to the City's specifications and standards, the City shall issue a "Final Acceptance" form letter to the Districts at the completion of the applicable warranty period. The City shall not unreasonably withhold or delay Final Acceptance of District public improvements, provided that such public improvements are in conformance with City Policy. At the City's discretion, dedication of public improvements may take place after the expiration of the applicable warranty period.

Failure of the Districts to comply with these dedication requirements shall be deemed to be a material modification of this Service Plan. Such dedication requirements shall not be amended without the prior approval of the City Council.

8. Existing Services and Districts. There are currently no other entities in existence in the areas of the proposed development which have the ability and desire to undertake the design, financing, construction, operation, and/or maintenance of the public improvements which are needed for the development. It is also the Proponent's understanding that the City does not consider it feasible or practicable to provide the necessary services and public improvements for the development, as further described herein. Consequently, use of the Districts is deemed necessary for the provision of public improvements in the development.

In order to minimize the proliferation of new governmental structures and personnel, the Districts intend to utilize existing entities, to the extent possible for operations and maintenance of public improvements. Consequently, while the Districts will finance capital public improvements and coordinate the provision of services, the Districts are expected to utilize existing entities and personnel as much as possible. Double taxation can be avoided by the Districts undertaking the necessary capital financing with Debt levies, and existing service providers furnishing day-to-day operations and maintenance with service charges and operating levies. As described above, public improvements, including sanitary sewer and water improvements (other than potable or non-potable irrigation systems), storm drainage, streets, and traffic safety and signalization improvements, will be conveyed to the City by the Districts and subsequent operations and maintenance of these public improvements shall rest with the City. Park and recreation public improvements may be conveyed to the City or may be owned, operated, and maintained by the Districts, as described in greater detail above. The timing for conveyance of the public improvements will be developed by mutual agreement of the Districts and the appropriate party as generally described above and in Section V hereof.

9. Property Owners Associations. Certain services may be provided within the Districts by one or more property owners associations expected to be organized as Colorado non-profit organizations comprised of all or a portion of the property owners in the Districts. The associations may provide architectural control services, community organizations, community events and activities, community marketing, animal control, security, recreational amenity maintenance, common area maintenance, and other programs which may be beyond the scope or financial capacity of the Districts. The Districts, as further provided in Section II.B.10, also have the power and authority, but not the obligation, to provide covenant enforcement and design review services.

B. General Financial Information and Assumptions.

The 2020 certified assessed valuation of all taxable property within the boundaries of the Districts is approximately \$21,559. For purposes of the Financing Plan, the 2020 assessed valuation is pegged at \$0. At build-out, in 2052, the total assessed valuation within Districts is estimated to be approximately \$32,801,235.

The estimated approximate cost of public improvements necessary to provide access to and appropriate services within the Districts is estimated in Exhibit D. As shown in Exhibit D, the total cost of the anticipated public improvements is \$19,814,799.60. Costs are shown for each category of public improvements anticipated to be constructed. The Districts may obtain financing for the capital public improvements needed for the development through the issuance of Debt instruments by the Districts. General obligation Debt will be payable from revenues derived from ad valorem property taxes and from other legally available sources. At the time Debt instruments are proposed to be issued, alternative financing plans may be employed and utilized by the Districts as long as such alternative financing plan does not result in any material economic deviation or a change in the risk to property owners.

The Financing Plan demonstrates that the cost of public improvements described herein can be defrayed with the imposition of reasonable mill levies based on anticipated development within the Districts. The figures contained herein depicting costs of public improvements and operations shall not constitute legal limits on the financial powers of the Districts; provided, however, that the Districts shall not be permitted to issue Debt which is not in compliance with the bond registration and issuance requirements of state law.

Notwithstanding the foregoing or any provision to the contrary contained in this Service Plan, the Districts acknowledge and agree that not all costs of the public improvements necessary to serve the Districts are expected to be financed or reimbursed with the proceeds of District Debt, and that the Proponent is expected to contribute to the costs of financing the design and construction of a portion of such public improvements.

C. Contents of Service Plan.

This Service Plan consists of a preliminary financial analysis and preliminary engineering plan showing how the public improvements and services for the Districts can be provided and financed by the Districts. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of special districts. Those items are listed in Exhibit F attached hereto. Each of the requirements of law is satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of similar services, was obtained from the Proponent. Construction cost estimates were assembled by Kimley-Horn and Associates, Inc., which has experience in the costing and construction of similar public improvements. Legal advice in the preparation of this Service Plan was provided by Icenogle Seaver Pogue, P.C., which represents numerous special districts. Preparation of the Financing Plan was provided by Piper Sandler & Co. The proponent of the Districts is South Village LLC, a Colorado limited liability company. For purposes of this Service Plan, the term "Proponent" shall mean South Village LLC, its affiliates, and successors and assigns. As of the date of submission of this Service Plan, the Proponent is the owner of the real property located within the Districts' Boundaries.

D. Modification of Service Plan.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and public improvements under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based on and reflective of current zoning for the property within the Districts, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and public improvements without the need to amend this Service Plan as zoning changes. Modification of the general types of services and public improvements, and changes in proposed configurations, locations, or dimensions of various public improvements shall be permitted to accommodate development needs consistent with then-current zoning for the property and consistent with City Policy.

II. NEED FOR NEW DISTRICTS AND GENERAL POWERS

A. Need for Metropolitan Districts

The property within the Districts' Boundaries currently is undeveloped. There are currently no other governmental entities, including the City, located in the immediate vicinity of the District 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 Districts. The intergovernmental agreements referred to in Section V hereof will address and define the activities to be undertaken by various entities with regard to public improvements. Formation of the Districts is therefore necessary in order for the public improvements required for development to be provided in the most economical manner possible.

B. General Powers of Districts

The Districts shall have the power and authority, but not the obligation, to provide the services and public improvements listed below, both within and outside the Districts' Boundaries in accordance with state law, all of which shall be in conformance with City Policy and/or the standards and specifications of other entities which may operate and maintain the completed public improvements. In accordance with City Policy, the Districts will obtain City approval of civil engineering plans and a permit from the City for construction and installation of all public improvements.

1. Sanitation and Storm Drainage. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements including, but not limited to, underdrains, culverts, dams, retaining walls, access ways, inlets, detention ponds and paving, roadside swales and curbs and gutters, wastewater lift stations, force mains, and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements. The Districts shall not design, acquire, install, construct, finance, operate, or maintain any sewer treatment or disposal works or facilities.

2. Water. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment, and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems. The Districts shall not design, acquire, install, construct, finance, operate, or maintain any water well, water treatment, or water storage works or facilities for use as part of a domestic potable water system without prior consent of the City Council; however, nothing in this Section shall be interpreted to limit the Districts' power and authority to acquire water rights and water supply for any potable or non-potable water system.

3. Streets. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including, but not limited to, curbs, gutters, culverts, storm sewers and other drainage facilities, acceleration and deceleration lanes, detention ponds, retaining walls and appurtenances, as well as sidewalks, bike paths and pedestrian ways, bridges, median islands, parking facilities, paving, lighting, grading, landscaping and irrigation, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said public improvements.

4. Traffic and Safety Controls. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets, highways, collector streets, local streets, and all other public streets and roadways as well as other public improvements, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said public improvements.

5. Parks and Recreation. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities and programs, including, but not limited to, grading, soil preparation, sprinkler systems, playgrounds, playfields, parks, bike and hiking trails, pedestrian trails, pedestrian bridges, open space, picnic areas, swimming pools, basketball courts, fitness centers, clubhouse facilities, volleyball courts, common area landscaping and weed control, outdoor lighting of all types, community events, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities, programs, and events, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

6. Transportation. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including, but not limited to, transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

7. Television Relay and Translator. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, construction, completion, installation, financing, operation, and maintenance of television relay and translator facilities including, but not limited to, cable television and communication facilities, satellite television facilities, Internet and other telecommunication facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

8. Mosquito and Pest Control. The Districts shall have the power and authority, but not the obligation, to provide for the eradication and control of mosquitoes, rodents, and other pests, including, but not limited to, the elimination or treatment of breeding grounds and purchasing, leasing, contracting, or otherwise using equipment or supplies for mosquito and pest control.

9. Security. The Districts shall have the power and authority, but not the obligation, to furnish security services for any area within the Districts' Boundaries. Prior to furnishing any security services, the Districts shall provide written notification to, consult with, and obtain the prior written consent of the City's Chief of Police and any applicable master association or similar body having authority in its charter or declaration to furnish security services within the Districts' Boundaries.

10. Covenant Enforcement. The Districts shall have the power and authority, but not the obligation, to provide covenant enforcement and design review services within the Districts if the Districts and the governing body of a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the Districts name the Districts as the enforcement or design review entity. The Districts shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished.

11. Business Development. The Districts shall have the power and authority, but not the obligation, to provide activities in support of business recruitment, management, and development within the District.

12. Legal Powers. The powers and authorities of the Districts can be exercised by their respective boards of directors to the extent necessary to provide the public improvements and services contemplated in this Service Plan upon determination by the respective boards of directors that such public improvements and services are needed and in the best interests of the

applicable District. The foregoing public improvements and services, along with all other activities permitted by law, if determined to be in the best interests of the respective Districts by their respective boards of directors, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

13. Other. In addition to the powers enumerated above, the boards of directors of the Districts shall also have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures, provided that any material modification of this Service Plan shall be made only with the prior written approval of the City Council in accordance with § 32-1-207, C.R.S. Each District shall have the right to amend this Service Plan independent of participation of the other District, provided that a District shall not be permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of the other District without such other District's consent. In the event a modification or amendment to this Service Plan is required or requested, or the City is required or is requested by the Proponent and/or the Districts to act to implement any aspect of the Service Plan then the Proponent and/or the Districts shall be obligated to pay for all costs incurred by the City in engaging consultants to review documents related to such modification, amendment or act, including the engagement of legal and financial consultants; and

b. To forego, reschedule, or restructure the design, acquisition, installation, construction, financing, operation, or maintenance of certain public improvements in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts, or if the development of the public improvements would best be performed by another entity; and

c. Except as otherwise limited herein, to exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the boards of directors of the respective Districts as necessary to further the exercise of the powers expressly authorized by this Service Plan.

14. Condemnation. Absent the prior written approval of the City Council, each District shall not exercise its statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of such District's portion of the Districts' Boundaries, including any property owned by the City. Additional approval from the City Council shall not be required prior to any District's exercise of its statutory power of eminent domain or dominant eminent domain with respect to property within such District's portion of the Districts' Boundaries; provided, however, that such District shall not exercise its statutory power of dominant eminent domain to condemn property owned by the City, and located within such Districts' portion of the Districts' Boundaries, without the prior written consent of the City Council.

15. Subdistrict Limitation. Absent the prior written approval of the City Council, the Districts shall not divide into one or more subdistricts pursuant to Section 32-1-1101(1)(f), C.R.S.

16. Special Assessments. Absent the prior written approval of the City Council, the Districts may not establish any special improvement districts pursuant to Section 32-1-1101.7, C.R.S., nor shall the Districts levy any special assessments pursuant to Section 32-1-1101(1)(g), C.R.S.

III. DESCRIPTION OF PUBLIC IMPROVEMENTS

The Districts will be permitted to exercise their statutory powers and their respective authorities as set forth herein to design, acquire, install, construct, finance, operate, and maintain the public improvements described in Section II of this Service Plan either directly or by contract. Depictions of the public improvements anticipated to be provided by the Districts are set forth in Exhibit C, attached hereto and incorporated herein by this reference. Where appropriate, the Districts may contract with various public and/or private entities to undertake such functions. The Districts also may petition existing governmental entities for inclusion of part or all of the property within the Districts into an existing service area. There are currently no other entities within the boundaries of the proposed Districts providing the following services, nor shall the services provided by the Districts duplicate or interfere with those services provided by the City. Public improvements which are to be dedicated to the City shall be designed and constructed in accordance with City Policy and applicable state and federal laws, regulations, and standards.

Detailed information for each type of public improvement needed for the Districts is set forth in the following pages. It is important to note that the preliminary layouts contained in this Section and in Exhibit C are conceptual in nature only and that modifications to the type, configuration, and location of public improvements will be necessary as development proceeds. All public improvements will be designed in such a way as to assure that the public improvement and service standards will be compatible with those of the City and of other municipalities and special districts which may be affected thereby. To the extent required by City Policy, the Districts will provide letters of credit or other surety required by City Policy to the City to provide security for public improvements to be constructed by the Districts.

The following Sections contain general descriptions of the contemplated public improvements which will be financed by the Districts.

A. General

The design, acquisition, installation, construction, financing, operation, or maintenance of all planned public improvements will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific public improvements to be designed, acquired, installed, constructed, financed, operated, or maintained, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, requirements of the City, and construction design or scheduling may require. As depicted herein, many of the public improvements permitted to be designed, acquired, installed, constructed,

financed, operated, or maintained by the Districts are anticipated to be necessary in the initial years of development.

B. General Design Standards

Any public improvements determined by the respective Districts' boards of directors to be designed, acquired, installed, constructed, financed, operated, or maintained by the Districts and that are within the municipal boundaries of the City, including without limitation, those specifically listed herein, must be designed and installed by the Districts in conformance with current standards adopted by the Districts and in accordance with City Policy. The intergovernmental agreements discussed in Section V hereof describe the procedures which will be followed to assure compliance with the requirements of this Service Plan.

1. Wastewater System. The Districts have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of sanitary sewer lines, and any sanitary sewer lines constructed by the Districts will be designed and installed to conform to the current standards and recommendations of the Colorado Department of Public Health and Environment, City Policy, the rules and regulations adopted by the Districts or other affected municipalities, and sound engineering judgment.

All major elements of the sanitary sewer lines required for proper operation may be designed, acquired, installed, constructed, financed, operated, or maintained by the Districts. Operations and maintenance of any wastewater facilities constructed by the Districts will be provided by the Districts until such facilities are dedicated to the City in accordance with the terms of this Service Plan and City Policy.

2. Storm Drainage

a. Generally. The Districts have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain the necessary storm drainage system to serve the development. The proposed elements of the storm drainage system will provide a network of underdrains, culverts, roadside swales, pipes, detention and water quality ponds, inlet and outlet structures, and curbs and gutters designed and installed in accordance with City Policy and sound engineering judgment. The Districts are authorized to design, acquire, install, construct, finance, operate, and/or maintain all public storm drainage improvements as needed to serve the property within the Districts. Specific public drainage improvements within individual development parcels may ultimately be designed, acquired, installed, constructed, financed, operated, and/or maintained by the Proponent or individual developers and/or builders as specified by future approved development plans.

All major public storm drainage improvements ultimately constructed by the Districts must be designed to conform to the standards and recommendations for public storm drainage improvements pursuant to City Policy, the rules and regulations of the Districts, and standards of other affected jurisdictions.

b. Culverts. Culverts, if required by City policy, will be installed under all roadways that intersect storm drainage channels. Culverts will be designed to pass flows as required by City Policy, and may include headwalls, wing walls, inlet and outlet structures, and riprap protection to enhance their hydraulic capacity and reduce bank or channel erosion.

For any public storm drainage improvement constructed by the Districts, an overall drainage plan will be developed that will identify the major public improvements necessary to convey the storm runoff from the Districts. This plan will include all public improvements required to convey the flows generated within the Districts. This plan must maintain the flexibility to modify the major drainage public improvements as more detailed information is generated during the design of the individual phases. The overall drainage plan will include the utilization of storm sewers, drainage channels, streets, gutters, culverts, and ponds.

3. Potable Water System.

a. Overall Plan. The Districts have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain a complete potable water system subject to the limitations in Section II.B.2 above. The water system will be comprised of a water distribution system consisting of buried water mains, fire hydrants, and related appurtenances located predominately within the Districts' Boundaries. Pursuant to Section II.B.2, the District has the power and authority, but not the obligation, to acquire water rights and water supply. When design, acquisition, installation, construction, and/or financing are finalized, the system will serve each development tract from adjacent streets and roads. All major elements of the water facilities ultimately constructed by the Districts will be designed and installed in accordance with City Policy. Operations and maintenance of all water facilities ultimately constructed by the Districts will be provided by the Districts until such public improvements are dedicated to the City in accordance with the terms of this Service Plan and City Policy.

b. Design Criteria. The proposed domestic potable water distribution system is expected to include pressurized water mains. Any water system components constructed by the Districts will be constructed and installed in accordance with City Policy and applicable standards of all entities with jurisdiction over the Districts. The water system will also be designed based on applicable fire protection requirements.

4. Non-Potable Irrigation Water System.

a. District Authority. The Districts have the power and authority, but not the obligation, to provide for the design, financing, acquisition, installation, operation, construction, operation, and maintenance of a non-potable irrigation water system, including but not limited to, water rights, water supply, treatment, storage, transmission and distribution systems for public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to such public improvements within and without the boundaries of the Districts.

b. Overall Plan. The Districts may, in the discretion of their respective boards of directors, choose to provide for a non-potable irrigation water system, which may ultimately serve both public and private property, but the Districts shall not be obligated to provide such a system. If ultimately constructed, the non-potable irrigation water system will be constructed in accordance with City Policy and financed through the Districts to service the greenbelts, open spaces, landscaping, parks, and common areas within the Districts. In addition, the Districts may choose to design, acquire, install, construct, finance, operate, or maintain a non-potable irrigation water system designed to serve individual units and users within the development. If a non-potable irrigation water system is provided, the Districts shall have the right to purchase any and all water rights and water supply necessary for proper operation of the system from the Proponent or any other entity or individual as the Districts deem appropriate.

5. Street System and Traffic Safety

a. General. The Districts have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain a street and roadway system to serve the development. Any existing and proposed elements of the street system will provide a network of arterial streets, collector streets, local streets, and other public streets and roadways to serve the flow of traffic within the Districts. Any facilities, traffic controls, signals, and signage constructed by the Districts will be designed and installed in accordance with City Policy and sound engineering judgment.

b. Streets. Any arterial streets, collector streets, local streets, and other public streets and roadways designed, acquired, installed, constructed, financed, operated, or maintained by the Districts will be designed, located, and installed to conform to the standards and recommendations of the Colorado Department of Transportation (where applicable), City Policy, and the rules and regulations adopted by the Districts.

Traffic controls and signage may be provided along arterial streets, collector streets, local streets, and other public streets and roadways to enhance the flow of traffic within the project. Streetlights may be designed, acquired, installed, constructed, financed, operated, and maintained by the Districts along all public streets and roadways.

c. Landscaping. Landscaping may be installed by the Districts along the roadway rights-of-way and trail easements in accordance with City Policy. The Districts may also install and maintain landscaped highlights along the internal streets and entry features at major entrances.

d. Signals and Signage. Signals and signage may be designed, acquired, installed, constructed, financed, operated, and maintained by the Districts as required by traffic studies, the Districts' rules and regulations, City Policy, and the Colorado Department of Transportation, if applicable. Additional signage may be installed as needed to accommodate development.

6. Park and Recreation. The Districts have the power and authority, but not the obligation to, provide for the design, acquisition, installation, construction, financing,

operation, and maintenance of public park and recreation facilities and programs. Any park and recreational public improvements and/or services that the Districts determine to undertake must be constructed in accordance with plans and specifications approved by the City. All park and recreational public improvements ultimately constructed by the Districts will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be compatible with and comply with City Policy or the standards of other local public entities, as applicable, and per approved plans.

C. Services of Districts

The Districts will require operating funds to plan and cause the public improvements authorized herein to be completed. Such costs are expected to include reimbursement of organizational, legal, engineering, accounting, and Debt issuance costs, and costs related to compliance with state reporting and other administrative requirements. An overall Financing Plan showing the anticipated operating costs for the first budget year and thereafter, phasing of Debt issues, and related matters is attached as Exhibit E. Operating costs may increase depending upon the final design of the public improvements and the entity designated responsible for operations and maintenance of the public improvements as set forth in Section III. Notwithstanding the projections set forth in the Financing Plan, such amounts are therefore subject to increase and may be paid from any legally available revenues, including, but not limited to, fees or charges legally imposed by the Districts. Organizational costs and capital costs expended for public improvements prior to the date of organization, if any, may be reimbursed to the Proponent by the Districts out of their initial revenue sources including Debt issue proceeds. The Districts may acquire completed public improvements from the Proponent with Debt proceeds. Certain public improvements may be required to be conveyed by the Districts to the City. Alternatively, the Proponent may dedicate certain public improvements directly to the City, with reimbursement to the Proponent to come from the Districts. The Districts' first year's collective operating budget is estimated to be approximately \$150,000.00.

As discussed herein, it is anticipated that the Districts will enter into one or more intergovernmental agreements which are expected to provide that the obligation of a District to pay another District for operating expenses incurred for the provision of services may constitute "debt" of the paying District. To the extent that such obligation does, it shall not count against the Debt Limit for Service Plan purposes. Any intergovernmental agreement between the Districts shall terminate within forty-five (45) years of the date the initial Debt of the Districts is issued, unless the term of such intergovernmental agreement is extended by any paying District that is a party thereto upon approval by a majority of the board(s) of directors of such Districts, at such time as a majority of the directors on the respective board(s) of directors are End Users, as that term is defined in Section VII.B. below, and where the majority of End Users on the respective board(s) of directors approve of such extension. The District shall be permitted to borrow its initial operations and maintenance funds from private entities until such time as it is able to generate operating revenues.

D. Estimated Cost of Public Improvements

The estimated cost of the public improvements to be designed, acquired, installed, constructed, and/or financed by the Districts are shown in Exhibit D and include contingencies, supervision for the administrative oversight process including necessary approvals, and construction management for onsite management of ongoing capital construction.

IV. DEVELOPMENT PROJECTIONS

The absorption rates for the development are incorporated into the Financing Plan attached hereto.

V. PROPOSED AGREEMENTS

A. Intergovernmental Agreements Between the Districts

As noted in this Service Plan, one or more intergovernmental agreements are expected to be entered into between the Districts which are designed to ensure that the public improvements described within this Service Plan are designed, acquired, installed, constructed, financed, operated, and/or maintained in the manner and at the time contemplated herein. The relationship between the Districts, including the means for designing, acquiring, installing, constructing, financing, operating, and/or maintaining the public improvements and services needed to serve the development, will be established by means of these intergovernmental agreements. The intergovernmental agreements contemplated herein will establish procedures and standards for the approval of the design of public improvements, transfer of funds between the Districts, and operation and maintenance of the public improvements. These intergovernmental agreements will also provide for coordinated administration of management services for the Districts.

B. Additional Intergovernmental Agreements and Agreements with Private Entities

To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision and effective management of the public improvements and services. Agreements may also be executed with property owners associations and other service providers. Any additional intergovernmental agreements are authorized pursuant to the Colorado Constitution, Article XIV, § 18 (2)(a) and § 29-1-201, *et seq.*, C.R.S.

VI. OPERATION AND MAINTENANCE COSTS

Estimated costs for operation and maintenance functions are presented in the Financing Plan at Exhibit E.

VII. FINANCING PLAN

The Financing Plan demonstrates one method that might be used by the Districts to finance the cost of public improvements. Due to the support expected to be received from the Proponent,

the Financing Plan demonstrates that the cost of public improvements described herein can be provided with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan.

A. Debt Limitation

To enable the Districts to design, acquire, install, construct, finance, operate, and/or maintain the public improvements contemplated by this Service Plan, it is anticipated that the Districts will incur Debt. For purposes of this Service Plan, "Debt" shall be defined to mean principal on general obligation or revenue bonds, notes, contracts, agreements, certificates of indebtedness, interim certificates or receipts, other multiple fiscal year obligations, including, but not limited to, loans from financial institutions, or other documents or instruments evidencing loans or advances to the Districts. The maximum amount of Debt which may be incurred by the Districts collectively shall be \$18,815,000 ("Debt Limit"); provided, however, that for purposes of the Debt Limit, so as to avoid the "double counting" of Debt, any pledge by a District to remit certain revenues to another District for application to the payment of bonds issued by the receiving District shall not count against the Debt Limit, it being the intention that only the total amount of Debt issued by the issuing District count against the Debt Limit. Debt shall be permitted to be issued on a schedule and in such year or years as the Districts' boards determine shall meet the needs of the Financing Plan referenced above and phased to serve development as it occurs. 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 Debt that the Districts may issue for public improvements is supported by the Financing Plan, attached hereto as Exhibit E. The Financing Plan sets forth reasonably estimated projections regarding issuance of Debt and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in this Service Plan.

The Debt Limit may only be increased with the prior approval of the City Council as evidenced by a resolution after a public hearing thereon, and any issuance of Debt in violation of this provision shall be deemed to be a material modification of the Service Plan.

Debt may be restructured to accomplish a refunding or reissuance, provided the principal amount of Debt does not exceed the Debt Limit set forth above. So as to avoid the "double-counting" of any Debt, any refunded Debt shall not count against the Debt Limit, but all Debt issued for the purpose of refunding existing Debt shall count against the Debt Limit.

B. Approval of Debt Issuance

It is currently anticipated that the Districts will issue Debt in amounts sufficient to permit the Districts to construct all or a portion of the needed public improvements. Alternatively, the Districts may issue revenue bonds with repayment to come from the ad valorem taxes collected by one or more of the Districts, and/or any other legally available source, to permit construction of the needed public improvements. The timing of issuance of Debt as set forth in the Financing Plan may be adjusted from time to time to meet development requirements. Despite the amount of Debt authorization voted by the Districts' electorate, the Debt Limit serves as the ultimate cap for the Debt the Districts shall incur. At least seven (7) days prior to the issuance of any Debt, the Districts

must provide the City Attorney with an opinion prepared by nationally recognized bond counsel evidencing that the Districts have complied with all Service Plan requirements relating to such Debt. Each Debt instrument issued by the Districts including, but not limited to, each issuance of bonds, loans and other multiple fiscal year financial obligations and each refunding of any Debt instrument, and each Debt instrument evidencing the Districts' repayment obligations to the Proponent for advances made to the Districts and each refunding thereof, shall provide that the Districts' obligations thereunder shall be discharged forty (40) years after the date such Debt is issued or such obligation is entered into regardless of whether the obligations are paid in full. In addition, all Debt instruments for capital improvements, regardless of form, evidencing any repayment obligations to the Proponent entered into by any of the Districts shall accrue simple interest at a fixed rate not to exceed the prime interest rate (as reported on the date of issuance by *The Wall Street Journal*) plus 3% ("Total Interest Rate") up to a maximum Total Interest Rate of 8.5%. Advances from the Proponent to the Districts for operations and maintenance expenses shall not accrue interest and repayment of the same shall be subject to annual appropriations by the Districts' Boards of Directors. Regardless of the date of issuance or any refinancing, all Debt of the Districts must be repaid within forty-five (45) years of the date the initial Debt is issued and any obligations outstanding after such date will be extinguished. Notwithstanding the foregoing, this 45-year Debt discharge and extinguishment date may be extended for a District upon approval by a majority of the board of directors of such District, at such time as a majority of the directors on the respective board of directors are End Users, as that term is defined below, and where the majority of End Users on the respective board of directors approve of such extension. Any other extension of this 45-year Debt discharge and extinguishment date shall be considered a material modification of the Service Plan. An "End User" shall mean any resident of the applicable District or any owner of taxable property within the applicable District who holds title to such property in his or her individual capacity and is an "eligible elector" of the applicable District, as that term is defined in § 32-1-103(5), C.R.S. End Users shall specifically exclude any entity that constructs homes or commercial structures with the intention of selling to others.

Excluding any refunding of Debt, the Districts shall not issue any Debt after ten (10) years from the earlier of December 31, 2021 or the date the order and decree organizing the Districts was recorded in the Larimer County Clerk and Recorder's office, except with the prior approval of the City Council as evidenced by a resolution after a public hearing thereon, and any issuance in violation of this provision shall be deemed a material modification of the Service Plan. The City Council may approve the issuance of Debt after such time for valid purposes including, without limitation, Debt refinancing or financing of later-constructed improvements. Notwithstanding the foregoing, this 10-year Debt issuance limit may be extended for a District upon approval by a majority of the board of directors of such District, at such time as a majority of the directors on the respective board of directors are End Users and where the majority of End Users on the respective board of directors approve of such extension.

In addition to the foregoing, no District shall be authorized to issue Debt until: (1) the Districts or Proponent have reimbursed the City for all the charges and fees it has incurred with its bond counsel and public finance consultant relating to their review of this Service Plan and formation of the Districts; (2) the owner of property in District No. 2 executes an Agreement Regarding District Disclosures with the City, in the form attached hereto as Exhibit G and incorporated herein by this reference, and records such agreement with the Larimer County Clerk

and Recorder's Office, which agreement shall require the provision of a General Disclosure and Common Questions Regarding South Village Metropolitan District No. 2 to all prospective purchasers of residential units in the District prior to any such purchaser entering into a contract to purchase a residential unit; and (3) the Districts have recorded with the Larimer County Clerk and Recorder's Office a separate Notice of Inclusion in the South Village Metropolitan District Nos. 1 and 2 and Possible Property Tax Consequences that identifies the existence and effect of the District, in the form attached hereto as Exhibit H and incorporated herein by this reference. It is acknowledged that the property in District No. 1 is anticipated to be developed for commercial uses and therefore, no Agreement Regarding District Disclosures or provision of a General Disclosure and Common Questions Regarding South Village Metropolitan District No. 1 is required at this time. However, if property in District No. 1 will be developed for residential uses, the owner of property in District No. 1 shall execute and record such documents as described above in the form attached hereto as Exhibit G. In addition to any other annual notice provided by the respective board of directors, each District shall also comply with the notice requirements of § 32-1-809, C.R.S., by maintaining an official District website (providing a link to the District's website on the official website of the Division of Local Government) and posting such notice on the District's website.

C. Identification of District Revenue

All 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, subject to the following limitations:

1. The maximum mill levy District No. 1 and District No. 2 each may impose for the payment of principal of and interest on Debt shall be 50 mills (the "Debt Mill Levy Cap"). Each District also may impose a mill levy to defray operations and maintenance expenses of each District, provided that shall not exceed 10 mills for each District (the "O&M Mill Levy Cap"). In no event shall proceeds of the operations and maintenance mill levy of any District be used to reimburse the Proponent for advances made by the Proponent for capital expenses. Notwithstanding the individual Debt Mill Levy Caps and O&M Mill Levy Caps, the total mill levy for District No. 1 and District No. 2, individually, may not exceed 60 mills in any given year (the "Total Mill Levy Cap"). The Debt Mill Levy Cap, the O&M Mill Levy Cap, and the Total Mill Levy Cap shall be subject to adjustment if the laws of the state change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur after January 1, 2021. In any of these events, Debt Mill Levy Cap, the O&M Mill Levy Cap, and the Total Mill Levy Cap shall be automatically adjusted so that the collective tax liability of property owners within the Districts neither increases nor decreases as a result of any such changes, thereby maintaining a constant level of tax receipts of the Districts and overall tax payments from property owners. The Districts shall not impose or attempt to impose a mill levy on any of the property conveyed or dedicated to the City as provided in this Service Plan. Except as otherwise provided in this Section VII.C.1, the Debt Mill Levy Cap, the O&M Mill Levy Cap, and the Total Mill Levy Cap shall not be increased unless first approved by the City Council and as permitted by statute. Any such increase made without such approval shall be considered a material modification of the Service Plan.

2. Any Debt issued by the Districts must be issued in compliance with the requirements of § 32-1-1101(6), C.R.S., as amended. The Districts anticipate issuing Debt that is exempt from registration by virtue of being credit enhanced or issued exclusively to “accredited investors” as such term is defined under sections 2(a)(15) and 4(a)(2) of the Federal Securities Act of 1933 or to a “developer” in accordance with the provisions of the Securities Commissioner of Colorado’s Interpretative Order No. 06-IN-001. This will ensure that appropriate development risk associated with current and future development within the development remains with the Proponent until such time as the assessed valuation within the Districts is sufficient to support the Debt service requirements of the Districts with the imposition of the maximum allowable Total Mill Levy Cap. It is anticipated that the initial funding for both capital and ongoing administrative requirements of the Districts will be provided by the Proponent in the form of advances in exchange for bonds or for promissory notes, short-term reimbursement agreements, or other acceptable agreements, which will provide for repayment to the Proponent from Debt proceeds or other legally available sources of revenue, and the refinancing of the same shall not require prior City approval. Advances from the Proponent to the Districts for operations and maintenance expenses shall not accrue interest, and repayment of such advances shall be subject to annual appropriations by the Districts’ Boards of Directors.

3. In addition to revenues from the Districts’ mill levies and revenues described in Section VII.C.4 below, the Districts may receive revenue from specific ownership taxes, Proponent advances, interest income, oversizing and reimbursement agreements with the City or other entities, and any other legally permissible sources. Revenues from these additional sources, including, but not limited to specific ownership taxes, may be used for operations and maintenance expenses, pledged to the payment of Debt or a combination of the two, as determined by the Districts.

4. In the event the Proponent enters into an oversizing and/or reimbursement agreement with the City, the following shall apply:

a. If the Districts purchase from the Proponent public improvements designed, acquired, installed, constructed, or financed pursuant to an oversizing and/or reimbursement agreement with the City, and the Proponent has obtained reimbursement from the City at the time of the Districts’ purchase, the purchase price of the public improvements to be paid by the Districts shall be the costs of the public improvements as certified by the Districts’ engineer less the amount of the reimbursement received by the Proponent; or

b. If the Districts purchase from the Proponent public improvements designed, acquired, installed, constructed, or financed pursuant to an oversizing and/or reimbursement agreement with the City, and the Proponent has not yet obtained reimbursement from the City at the time of the Districts’ purchase, the purchase price of the public improvements to be paid by the Districts shall be the costs of the public improvements as certified by the Districts’ engineer, and the Proponent shall immediately assign to the Districts any and all rights to reimbursement from the City for said public improvements.

c. The District shall have the power and authority, but not the obligation, to impose fees, rates, tolls, penalties, or charges for services, programs, or facilities furnished by the Districts as authorized by § 32-1-1001(1)(j), C.R.S.

The Districts shall have the authority to use all available revenues authorized by the Service Plan in any legally permissible manner.

D. Security for Debt

The Districts shall not pledge any revenue or property or other assets of the City as security for the indebtedness described and contemplated herein.

E. Filings with City and Quinquennial Review

Pursuant to § 32-1-1101.5, C.R.S., and at the City's request, the Districts shall submit an application for a quinquennial finding of reasonable diligence in every fifth (5th) calendar year after the calendar year in which the Districts' ballot issue to incur general obligation indebtedness was approved by its eligible electors. In the event that the City determines that a public hearing is necessary on such application, such hearing shall be held in accordance with § 32-1-1101.5(2)(a), C.R.S., and a determination for continuation of the authority of the boards of the Districts to issue any remaining authorized general obligation debt shall be made at that time. At the City's sole discretion, the Districts shall pay an administrative fee for any review required by the City under this Section.

F. Other Financial Information

The balance of the information contained in this Section VII is preliminary in nature. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for Debt issuances. All construction cost estimates assume construction in compliance with applicable local, state, and/or federal requirements.

In accordance with Section VII.C.4 above, in addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction as well as operations and maintenance, the Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(1)(j), C.R.S., as amended from time to time. The Districts shall not be required to obtain any additional City Council approval prior to assessing any fees, rates, tolls, penalties, or charges authorized pursuant to § 32-1-1001(1)(j), C.R.S., as the same may be amended from time to time.

The estimated costs of the public improvements permitted to be designed, acquired, installed, constructed, and/or financed by the Districts, including the costs of engineering services, legal services, administrative services, initial proposed indebtedness, and other major expenses related to the public improvements to be designed, acquired, installed, constructed, and/or financed, are set forth in Exhibit D of this Service Plan. The maximum net effective interest rate on Debt shall be 18%. The proposed maximum underwriting discount shall be 5%. The Districts'

Debt, when issued, shall also be subject to the limits of Section VII.B. hereof regarding final maturity.

The estimated costs of the organization of the Districts, including legal, engineering, administrative, and financial services, are expected to be approximately \$100,000. Organizational costs will be reimbursed to the Proponent by the Districts out of their initial revenue sources including Debt issue proceeds.

The Financing Plan does not project any significant accumulation of fund balances which might represent receipt of revenues in excess of expenditures under Colorado Constitution, Article X, § 20 ("TABOR"). To the extent annual District revenues exceed expenditures in this manner, the Districts will comply with the provisions of TABOR and either refund the excess or obtain voter approval to retain such amounts. Initial spending and revenue limits of the Districts, as well as mill levies, will be established by elections which satisfy TABOR requirements.

G. Enterprises

The Districts' boards of directors may not set up enterprises to manage, fund, or operate such public improvements, services, or programs as may qualify for enterprise status using the procedures and criteria provided by TABOR without the prior written consent of the City. To the extent provided by law, any enterprise created by the Districts will remain under the control of the boards of directors of the Districts. Additionally, the Districts and their respective boards may not establish 63-20 corporations without the prior written consent of the City.

H. Conservation Trust Fund

The District shall claim no entitlement to funds from the Conservation Trust Fund, the Great Outdoor Colorado Fund, or any other grant moneys for which the City may be eligible, without the prior written consent of the City.

I. Elections; Other Requirements

All elections will be conducted as provided by the Uniform Election Code of 1992 (as amended), including the Local Government Election Code and TABOR. The election questions may include TABOR ballot issues and questions as well as any other topics authorized by law.

Ballot issues may be consolidated as approved in court orders. Future elections to comply with TABOR are anticipated and may be held as determined by the elected boards of directors of the Districts.

VIII. ANNUAL REPORT

A. General

The Districts shall be responsible for submitting an annual report to the City not later than March 1 of each calendar year that the Districts are in existence.

B. Reporting of Significant Events

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

- (1) Boundary changes made or proposed.
- (2) Copies of all intergovernmental agreements entered into or proposed to be entered into, including amendments.
- (3) Changes or proposed changes in the Districts' policies.
- (4) Changes or proposed changes in the Districts' operations.
- (5) Any changes in the financial status of the Districts, including revenue projections or operating costs.
- (6) A summary of any litigation involving the Districts.
- (7) Proposed plans for the year immediately following the year summarized in the annual report.
- (8) Construction contracts entered into.
- (9) Status of the Districts' public improvement construction schedule.
- (10) A list of all public improvements constructed by the Districts that have been dedicated to and accepted by the City.
- (11) If requested by the City, copies of minutes of all meetings of the Districts' boards of directors.

C. Summary of Financial Information

In addition, the annual report shall include a summary of the following information:

- (1) Assessed value of taxable property within the Districts' Boundaries.
- (2) Total acreage of property within the Districts' Boundaries.
- (3) Audited financial statements of the Districts, to the extent audit financial statements are required by state law.
- (4) Annual budget of the Districts.
- (5) Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
- (6) The Districts' Debt (stated separately for each class of Debt).
- (7) The Districts' Debt service (stated separately for each class of Debt).
- (8) The Districts' tax revenue.
- (9) Other revenues of the Districts.
- (10) The Districts' public improvements expenditures.
- (11) Other expenditures of the Districts.

IX. CONCLUSIONS

It is submitted that this Consolidated Service Plan for South Village Metropolitan District Nos. 1 and 2, as required by § 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served 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 boundaries;
4. The area included in the Districts 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 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 within which the Districts are to be located;
7. The proposal is in substantial compliance with a master plan adopted by the City pursuant to § 31-23-206, C.R.S.;
8. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
9. The creation of the Districts is in the best interests of the area proposed to be served.

Therefore, it is requested that the Loveland City Council, which has jurisdiction to approve this Service Plan by virtue of §§ 32-1-204.5, *et seq.*, C.R.S., as amended, adopt a resolution approving this "Consolidated Service Plan for South Village Metropolitan District Nos. 1 and 2" as submitted.

Respectfully submitted,

ICENOGLE SEAVER POGUE, P.C.

EXHIBIT A
Map of Districts' Boundaries

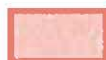
SOUTH VILLAGE - DISTRICT MAP LOVELAND, CO EXHIBIT A



LEGEND



DISTRICT 1 (COMMERCIAL):
APPROX. 22.0 ACRES



DISTRICT 2 (RESIDENTIAL):
APPROX. 48.3 ACRES



*THIS EXHIBIT IS BASED UPON A CONCEPT PLAN DATED 4/20/2021. ALL
BOUNDARIES AND IMPROVEMENTS SHOWN ARE APPROXIMATE.

Kimley»Horn

EXHIBIT B
Legal Description of Districts' Boundaries

DISTRICT NO. 1 Legal Description

COMMERCIAL DISTRICT

BEING A PORTION OF PARCELS 1 AND 2 AS DESCRIBED AND CONVEYED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED DECEMBER 28, 2020 AT RECEPTION No. 20200109495, IN THE OFFICE OF THE CLERK & RECORDER OF THE COUNTY OF LARIMER, STATE OF COLORADO, LYING WITHIN THE NORTH HALF (N 1/2) OF SECTION 25, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 1, FROM WHENCE THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER (NW 1/4) BEARS NORTH 07°20'01" EAST A DISTANCE OF 75.71 FEET (SAID POINT BEING "POINT OF BEGINNING #1");

THENCE ALONG THE BOUNDARY OF SAID PARCEL 1, SOUTH 00°13'20" EAST, 310.01 FEET TO A POINT;
THENCE LEAVING SAID BOUNDARY, SOUTH 89°25'48" WEST, 238.49 FEET TO A POINT;
THENCE NORTH 00°43'06" WEST, 310.23 FEET TO A POINT ON THE AFOREMENTIONED BOUNDARY;
THENCE ALONG SAID BOUNDARY, NORTH 89°29'03" EAST, 241.18 FEET TO POINT OF BEGINNING #1.

TOGETHER WITH THE FOLLOWING:

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 2 (SAID POINT BEING "POINT OF BEGINNING #2");

THENCE ALONG THE BOUNDARY OF SAID PARCEL 2, SOUTH 00°14'57" EAST, 320.37 FEET TO A POINT;
THENCE LEAVING SAID BOUNDARY, SOUTH 89°45'04" WEST, 729.86 FEET TO A NON-TANGENT CURVE TO THE LEFT CONCAVE SOUTHEASTERLY;
THENCE SOUTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 200.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 39°17'49" WEST AND HAS A CHORD LENGTH OF 308.39 FEET, THROUGH A CENTRAL ANGLE OF 100°53'05", FOR AN ARC LENGTH OF 352.15 FEET TO A POINT OF TANGENCY;
THENCE SOUTH 11°08'44" EAST, 1033.84 FEET TO A TANGENT CURVE TO THE RIGHT CONCAVE WESTERLY;
THENCE SOUTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 275.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 01°28'03" EAST AND HAS A CHORD LENGTH OF 92.46 FEET, THROUGH A CENTRAL ANGLE OF 19°21'21", FOR AN ARC LENGTH OF 92.90 FEET TO A POINT OF TANGENCY;
THENCE SOUTH 08°12'37" WEST, 111.68 FEET TO A POINT;
THENCE NORTH 68°27'09" WEST, 343.56 FEET TO A POINT ON THE BOUNDARY OF SAID PARCEL 1;
THENCE ALONG THE BOUNDARIES OF SAID PARCELS 1 AND 2 THE FOLLOWING ELEVEN (11) COURSES:

(-- SEE PAGE 2 FOR CONTINUATION --)



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PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 1

Legal Description

(-- CONTINUED FROM PAGE 1 --)

1. NORTH 03°12'33" WEST, 84.64 FEET TO A POINT;
2. NORTH 11°08'44" WEST, 1021.12 FEET TO A POINT;
3. NORTH 08°04'48" WEST, 114.43 FEET TO A POINT;
4. NORTH 03°05'53" WEST, 310.79 FEET TO A POINT;
5. NORTH 03°05'42" WEST, 51.88 FEET TO A NON-TANGENT CURVE TO THE RIGHT CONCAVE SOUTHEASTERLY;
6. NORTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 153.60 FEET, AND WHOSE LONG CHORD BEARS NORTH 33°37'19" EAST AND HAS A CHORD LENGTH OF 53.54 FEET, THROUGH A CENTRAL ANGLE OF 20°05'16", FOR AN ARC LENGTH OF 53.82 FEET TO A COMPOUND CURVE TO THE RIGHT CONCAVE SOUTHEASTERLY;
7. NORTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 93.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 53°28'33" EAST AND HAS A CHORD LENGTH OF 31.69 FEET, THROUGH A CENTRAL ANGLE OF 19°37'13", FOR AN ARC LENGTH OF 31.85 FEET TO A COMPOUND CURVE TO THE RIGHT CONCAVE SOUTHERLY;
8. EASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 143.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 76°32'06" EAST AND HAS A CHORD LENGTH OF 65.55 FEET, THROUGH A CENTRAL ANGLE OF 29°29'58", FOR AN ARC LENGTH OF 66.14 FEET TO A POINT OF NON-TANGENCY;
9. NORTH 00°03'32" WEST, 1.24 FEET TO A POINT;
10. NORTH 89°26'00" EAST, 1126.77 FEET TO A POINT;
11. NORTH 89°29'03" EAST, 49.29 FEET TO POINT OF BEGINNING #2.

Containing 959,846 Total Square Feet or 22.035 Total Acres of Land, more or less.

End of Legal Description.

Basis of Bearings:

NORTH 89°29'03" EAST, being the bearing of the North Line of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section 25, Township 5 North, Range 69 West of the 6th Principal Meridian, as defined and measured between a found 2" diameter aluminum cap in range box, PLS 11989 at the Northwest Corner of said Northwest Quarter (NW 1/4) and a found 2-1/2" diameter aluminum cap in range box, PLS 20676 at the Northeast Corner of said Northwest Quarter (NW 1/4).



Frank M. Zwolinski, P.L.S.
Colorado License #38060
For and on behalf of Power Surveying Company, Inc.
303-702-1617

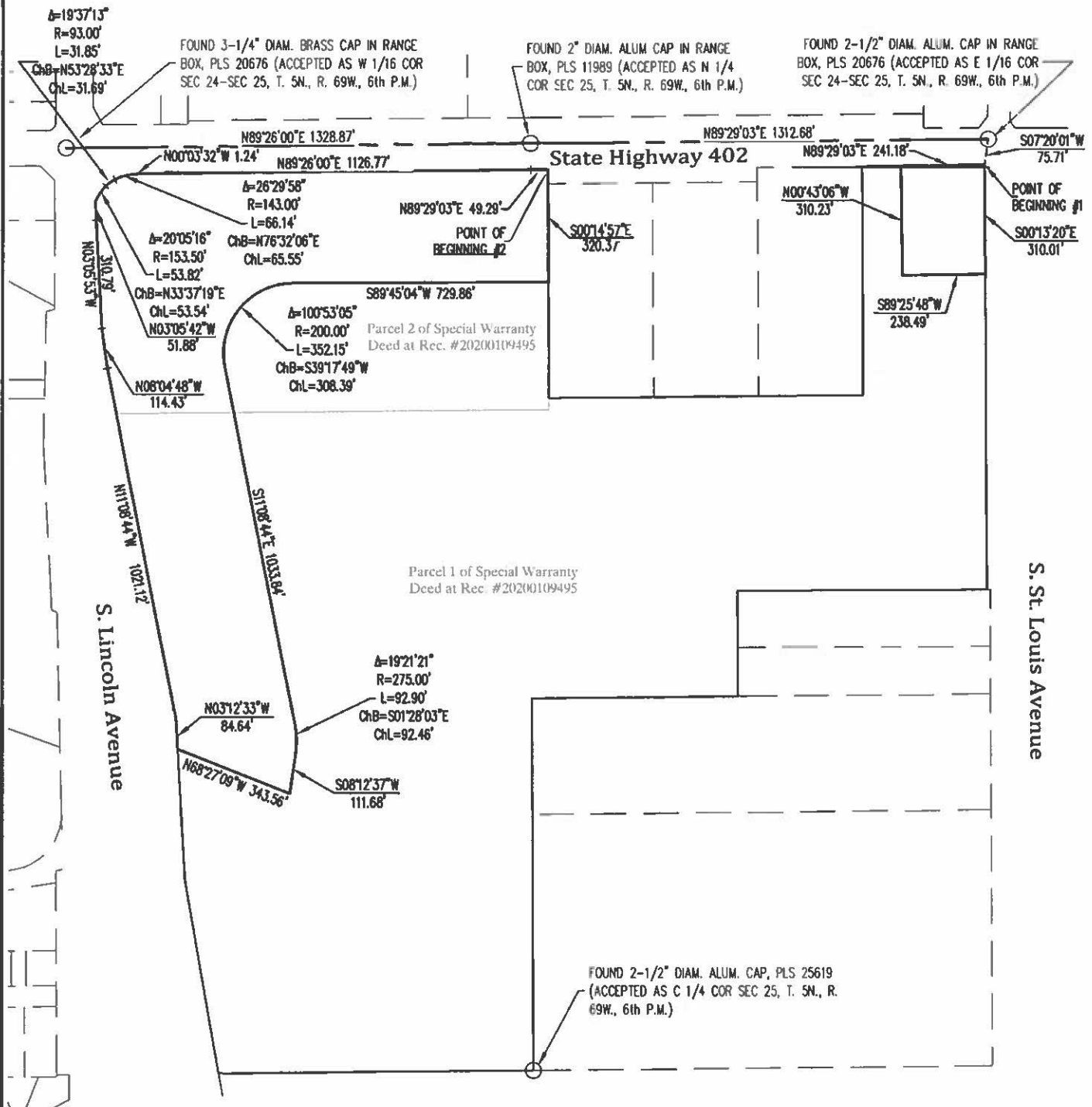


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PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 1

Legal Description Exhibit



Area = 959,846 s.f. (22.035 acres)



SCALE: 1" = 400'



8911 BROADWAY
Denver, CO 80221

Established 1948
PH. 303-702-1817
FAX. 303-702-1488
www.powerurveying.com

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DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 2

Legal Description

(1 of 2)

RESIDENTIAL DISTRICT

BEING A PORTION OF PARCELS 1 AND 2 AS DESCRIBED AND CONVEYED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED DECEMBER 28, 2020 AT RECEPTION No. 20200109495, IN THE OFFICE OF THE CLERK & RECORDER OF THE COUNTY OF LARIMER, STATE OF COLORADO, LYING WITHIN THE NORTH HALF (N 1/2) OF SECTION 25, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID PARCEL 1, FROM WHENCE THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER (NW 1/4) BEARS NORTH 07°20'01" EAST A DISTANCE OF 75.71 FEET;

THENCE ALONG THE BOUNDARY OF SAID PARCEL 1 THE FOLLOWING TWO (2) COURSES:

1. SOUTH 00°15'24" EAST, 1208.95 FEET TO A POINT;
2. SOUTH 89°44'36" WEST, 441.82 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID BOUNDARY THE FOLLOWING SEVEN (7) COURSES:

1. CONTINUING SOUTH 89°44'36" WEST, 274.18 FEET TO A POINT;
2. SOUTH 00°15'24" EAST, 300.98 FEET TO A POINT;
3. SOUTH 89°26'29" WEST, 588.64 FEET TO A POINT;
4. SOUTH 00°11'07" EAST, 1059.79 FEET TO A POINT;
5. SOUTH 89°26'29" WEST, 899.62 FEET TO A POINT;
6. NORTH 09°50'13" WEST, 556.13 FEET TO A POINT;
7. NORTH 03°12'33" WEST, 79.44 FEET TO A POINT;

THENCE LEAVING SAID BOUNDARY, EASTERLY ALONG A NON-TANGENT CURVE TO THE RIGHT CONCAVE SOUTHERLY, HAVING A RADIUS OF 600.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 88°58'42" EAST AND HAS A CHORD LENGTH OF 277.87 FEET, THROUGH A CENTRAL ANGLE OF 26°46'38", FOR AN ARC LENGTH OF 280.41 FEET TO A POINT OF NON-TANGENCY;
THENCE NORTH 08°12'37" EAST, 287.81 FEET TO A TANGENT CURVE TO THE LEFT CONCAVE WESTERLY;
THENCE NORTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 275.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 01°28'03" WEST AND HAS A CHORD LENGTH OF 92.46 FEET, THROUGH A CENTRAL ANGLE OF 19°21'21", FOR AN ARC LENGTH OF 92.90 FEET TO A POINT OF TANGENCY;
THENCE NORTH 11°08'44" WEST, 694.97 FEET TO A POINT;
THENCE NORTH 79°24'14" EAST, 89.77 FEET TO A POINT;
THENCE NORTH 90°00'00" EAST, 194.52 FEET TO A NON-TANGENT CURVE TO THE RIGHT CONCAVE SOUTHWESTERLY;
THENCE SOUTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 302.92 FEET, AND WHOSE LONG CHORD BEARS SOUTH 43°00'48" EAST AND HAS A CHORD LENGTH OF 221.20 FEET, THROUGH A CENTRAL ANGLE OF 42°49'41", FOR AN ARC LENGTH OF 226.43 FEET TO A POINT OF NON-TANGENCY;
THENCE SOUTH 21°42'45" EAST, 89.94 FEET TO A TANGENT CURVE TO THE LEFT CONCAVE NORTHEASTERLY;

(-- SEE PAGE 2 FOR CONTINUATION --)



DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 2

Legal Description

(-- CONTINUED FROM PAGE 1 --)

THENCE SOUTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 241.50 FEET, AND WHOSE LONG CHORD BEARS SOUTH 52°13'12" EAST AND HAS A CHORD LENGTH OF 245.20 FEET, THROUGH A CENTRAL ANGLE OF 61°00'55", FOR AN ARC LENGTH OF 257.18 FEET TO A POINT OF TANGENCY; THENCE SOUTH 82°43'40" EAST, 166.17 FEET TO A NON-TANGENT CURVE TO THE LEFT CONCAVE WESTERLY;

THENCE NORTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 275.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 04°51'57" EAST AND HAS A CHORD LENGTH OF 49.04 FEET, THROUGH A CENTRAL ANGLE OF 10°13'49", FOR AN ARC LENGTH OF 49.10 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH 00°11'53" WEST, 556.07 FEET TO A POINT;

THENCE NORTH 40°38'37" EAST, 51.14 FEET TO A POINT ON THE AFOREMENTIONED BOUNDARY OF SAID PARCEL 1;

THENCE ALONG SAID BOUNDARY, NORTH 89°29'03" EAST, 900.00 FEET TO A POINT;

THENCE LEAVING SAID BOUNDARY, SOUTH 00°30'57" EAST, 38.50 FEET TO A POINT;

THENCE NORTH 89°29'03" EAST, 103.98 FEET TO A POINT;

THENCE SOUTH 01°33'29" EAST, 112.91 FEET TO A POINT;

THENCE SOUTH 38°12'32" WEST, 38.08 FEET TO A POINT;

THENCE SOUTH 01°08'35" WEST, 147.98 FEET TO A POINT;

THENCE SOUTH 89°13'21" WEST, 165.21 FEET TO A POINT;

THENCE SOUTH 01°13'10" WEST, 104.28 FEET TO A POINT;

THENCE SOUTH 00°08'13" EAST, 121.95 FEET TO THE POINT OF BEGINNING.

Containing 1,929,876 Square Feet or 44.304 Acres of Land, more or less.

End of Legal Description.

Basis of Bearings:

NORTH 89°29'03" EAST, being the bearing of the North Line of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section 25, Township 5 North, Range 69 West of the 6th Principal Meridian, as defined and measured between a found 2" diameter aluminum cap in range box, PLS 11989 at the Northwest Corner of said Northwest Quarter (NW 1/4) and a found 2-1/2" diameter aluminum cap in range box, PLS 20676 at the Northeast Corner of said Northwest Quarter (NW 1/4).



Frank M. Zwolinski, P.L.S.
Colorado License #38060
For and on behalf of Power Surveying Company, Inc.
303-702-1617



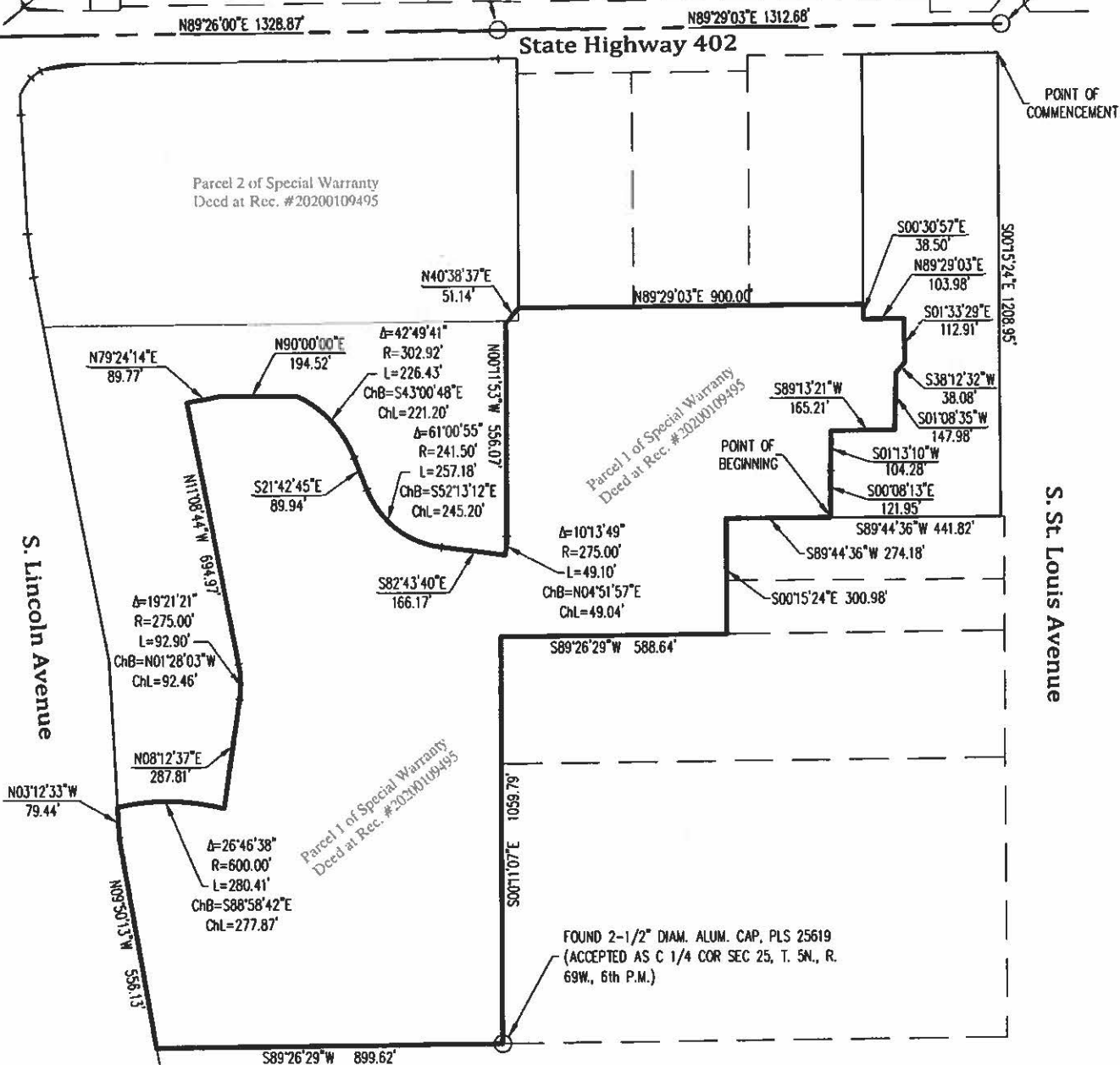
DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

(1 of 2)

FOUND 2" DIAM. ALUM CAP IN RANGE
- BOX, PLS 11989 (ACCEPTED AS N 1/4
COR SEC 25, T. 5N., R. 69W., 6th P.M.)

FOUND 2-1/2" DIAM. ALUM. CAP IN RANGE
BOX, PLS 20676 (ACCEPTED AS E 1/16 COR
SEC 24-SEC 25, T. 5N., R. 69W., 6th P.M.)



Area = 1,929,876 s.f. (44.304 acres)



POWER™
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DENVER, CO 80221

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PROJECT NO.

DATE: 4-30-2021
501-20-322(D)



SCALE: 1" = 400'



DISTRICT NO. 2
Legal Description
(2 of 2)

RESIDENTIAL DISTRICT

BEING A PORTION OF PARCEL 1 AS DESCRIBED AND CONVEYED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED DECEMBER 28, 2020 AT RECEPTION No. 20200109495, IN THE OFFICE OF THE CLERK & RECORDER OF THE COUNTY OF LARIMER, STATE OF COLORADO, LYING WITHIN THE NORTH HALF (N 1/2) OF SECTION 25, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID PARCEL 1, FROM WHENCE THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER (NW 1/4) BEARS NORTH 07°20'01" EAST A DISTANCE OF 75.71 FEET;
THENCE ALONG THE BOUNDARY OF SAID PARCEL 1, SOUTH 00°15'24" EAST, 689.50 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID BOUNDARY THE FOLLOWING TWO (2) COURSES:

1. CONTINUING SOUTH 00°15'24" EAST, 519.45 FEET TO A POINT;
2. SOUTH 89°44'36" WEST, 441.82 FEET TO A POINT;

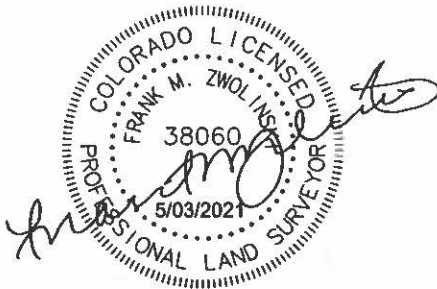
THENCE LEAVING SAID BOUNDARY, NORTH 00°08'13" WEST, 121.95 FEET TO A POINT;
THENCE NORTH 01°13'10" EAST, 104.28 FEET TO A POINT;
THENCE NORTH 89°13'21" EAST, 165.21 FEET TO A POINT;
THENCE NORTH 01°08'35" EAST, 147.98 FEET TO A POINT;
THENCE NORTH 38°12'32" EAST, 38.08 FEET TO A POINT;
THENCE NORTH 01°33'29" WEST, 112.91 FEET TO A POINT;
THENCE NORTH 89°29'03" EAST, 248.94 FEET TO THE POINT OF BEGINNING.

Containing 176,302 Square Feet or 4.047 Acres of Land, more or less.

End of Legal Description.

Basis of Bearings:

NORTH 89°29'03" EAST, being the bearing of the North Line of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section 25, Township 5 North, Range 69 West of the 6th Principal Meridian, as defined and measured between a found 2" diameter aluminum cap in range box, PLS 11989 at the Northwest Corner of said Northwest Quarter (NW 1/4) and a found 2-1/2" diameter aluminum cap in range box, PLS 20676 at the Northeast Corner of said Northwest Quarter (NW 1/4).



Frank M. Zwolinski, P.L.S.
Colorado License #38060
For and on behalf of Power Surveying Company, Inc.
303-702-1617



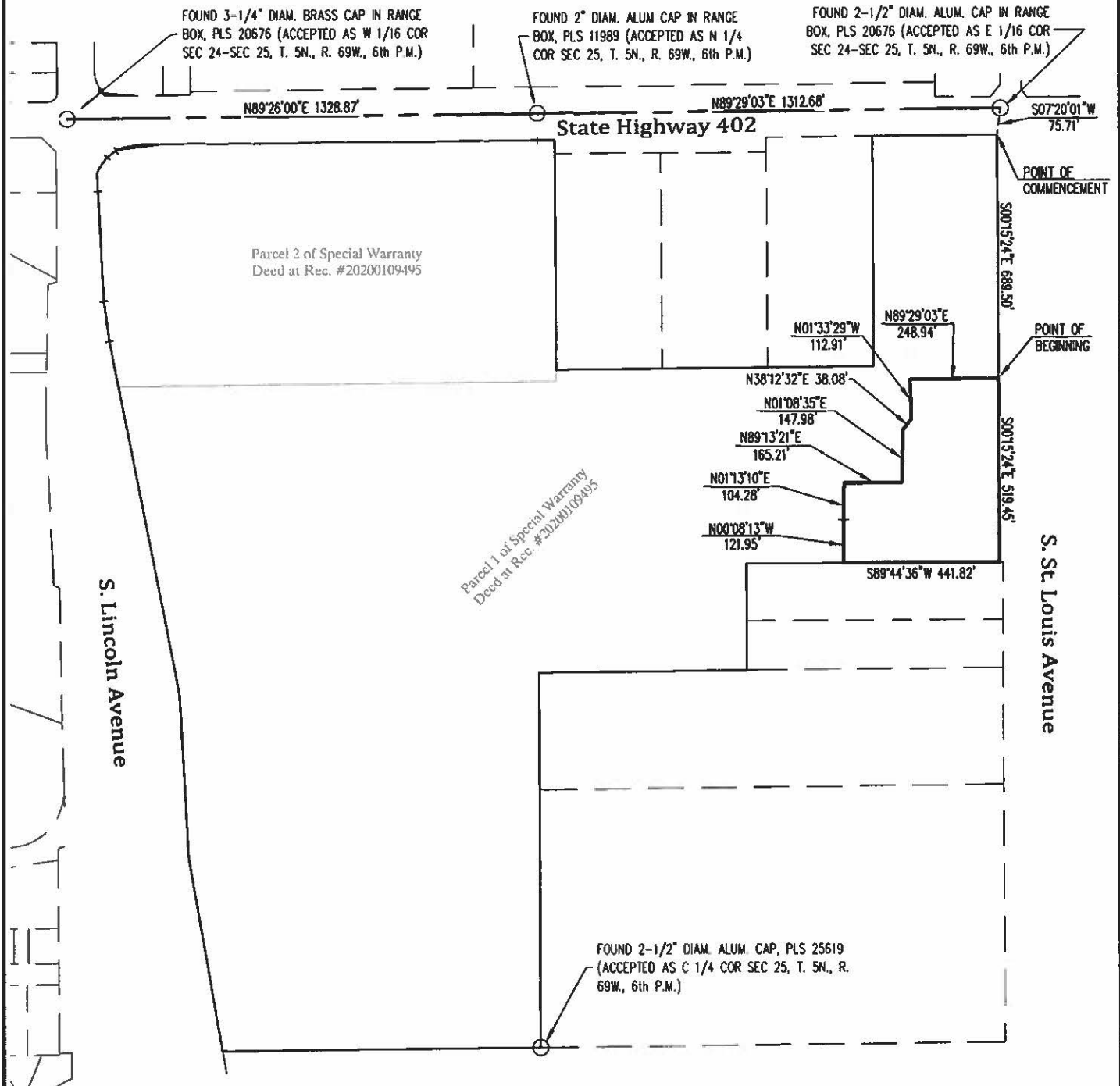
DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(0)

DISTRICT NO. 2

Legal Description Exhibit

(2 of 2)



Area = 176,302 s.f. (4.047 acres)



SCALE: 1" = 400'



6911 BROADWAY
Denver, CO 80221

Established 1948

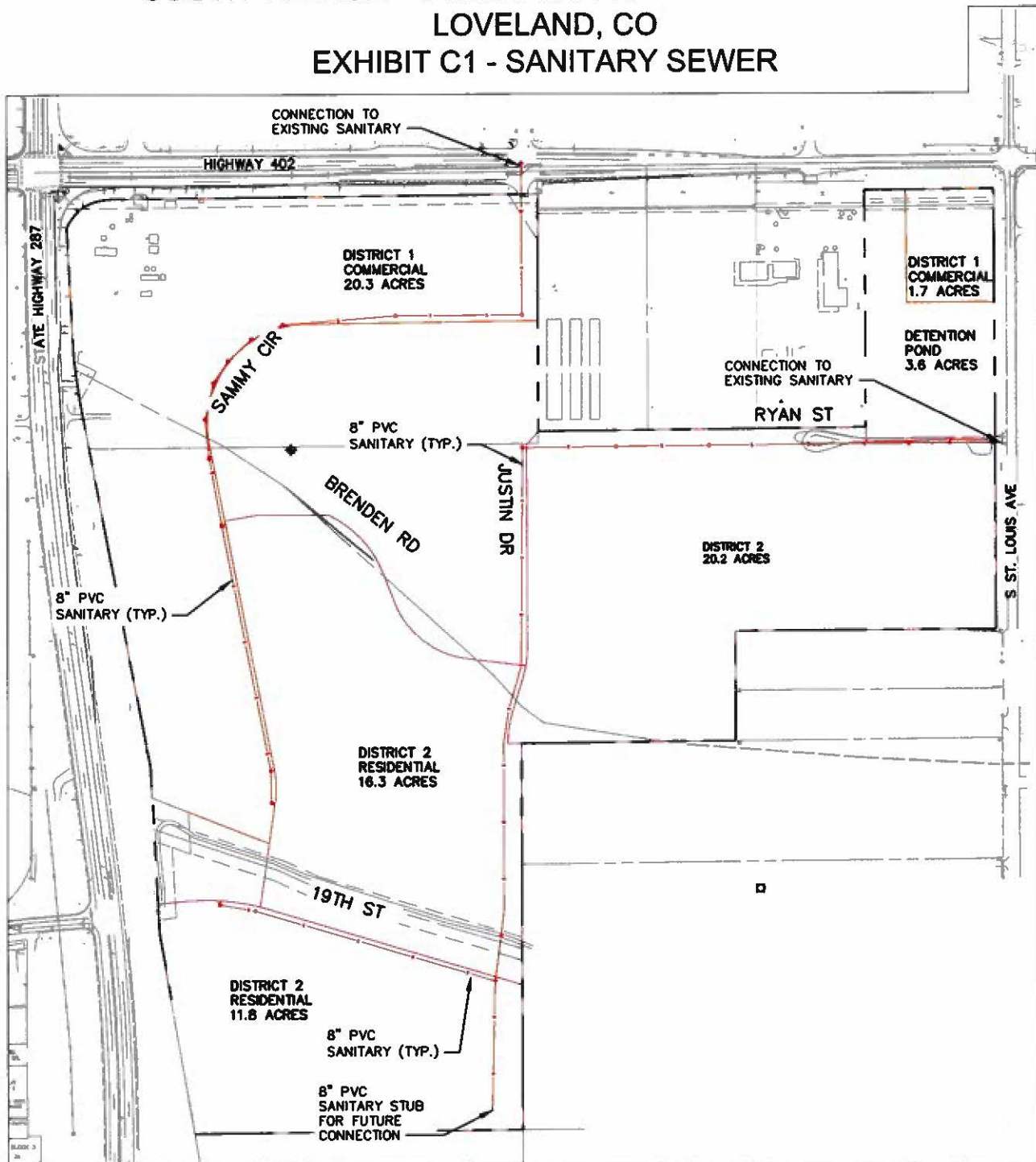
PH. 303-702-1617
FAX. 303-702-1488
www.powersurveying.com

DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

EXHIBIT C
Public Improvements Diagrams

SOUTH VILLAGE - PUBLIC IMPROVEMENTS DIAGRAM LOVELAND, CO EXHIBIT C1 - SANITARY SEWER



LEGEND

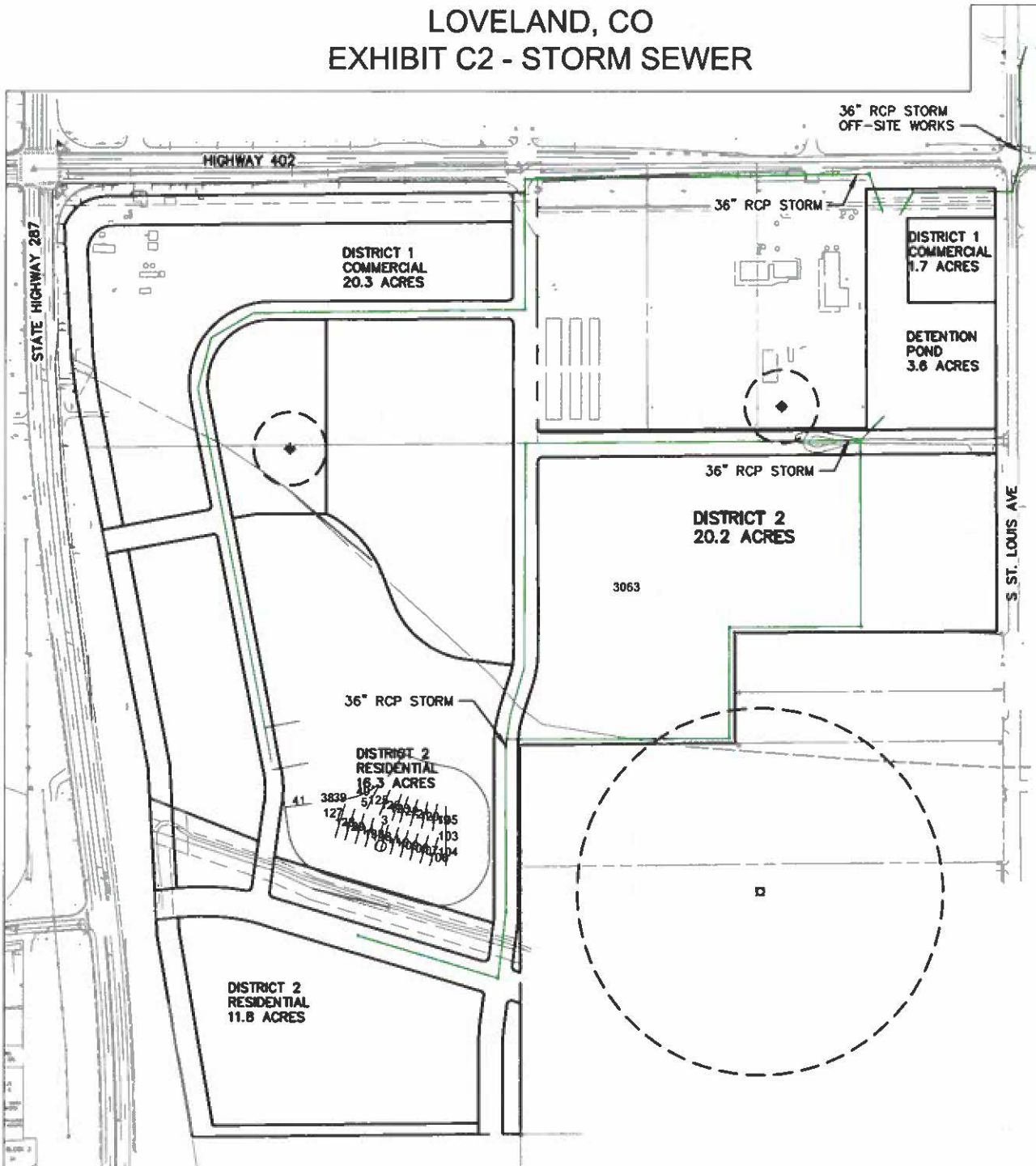
— PROPOSED 8" PVC SANITARY SEWER (TYP.)



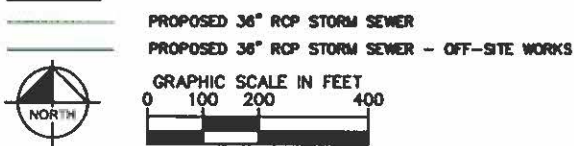
*THIS EXHIBIT IS BASED UPON A CONCEPT PLAN DATED 7/20/2021. ALL BOUNDARIES AND IMPROVEMENTS SHOWN ARE APPROXIMATE.

Kimley»Horn

SOUTH VILLAGE - PUBLIC IMPROVEMENTS DIAGRAM LOVELAND, CO EXHIBIT C2 - STORM SEWER



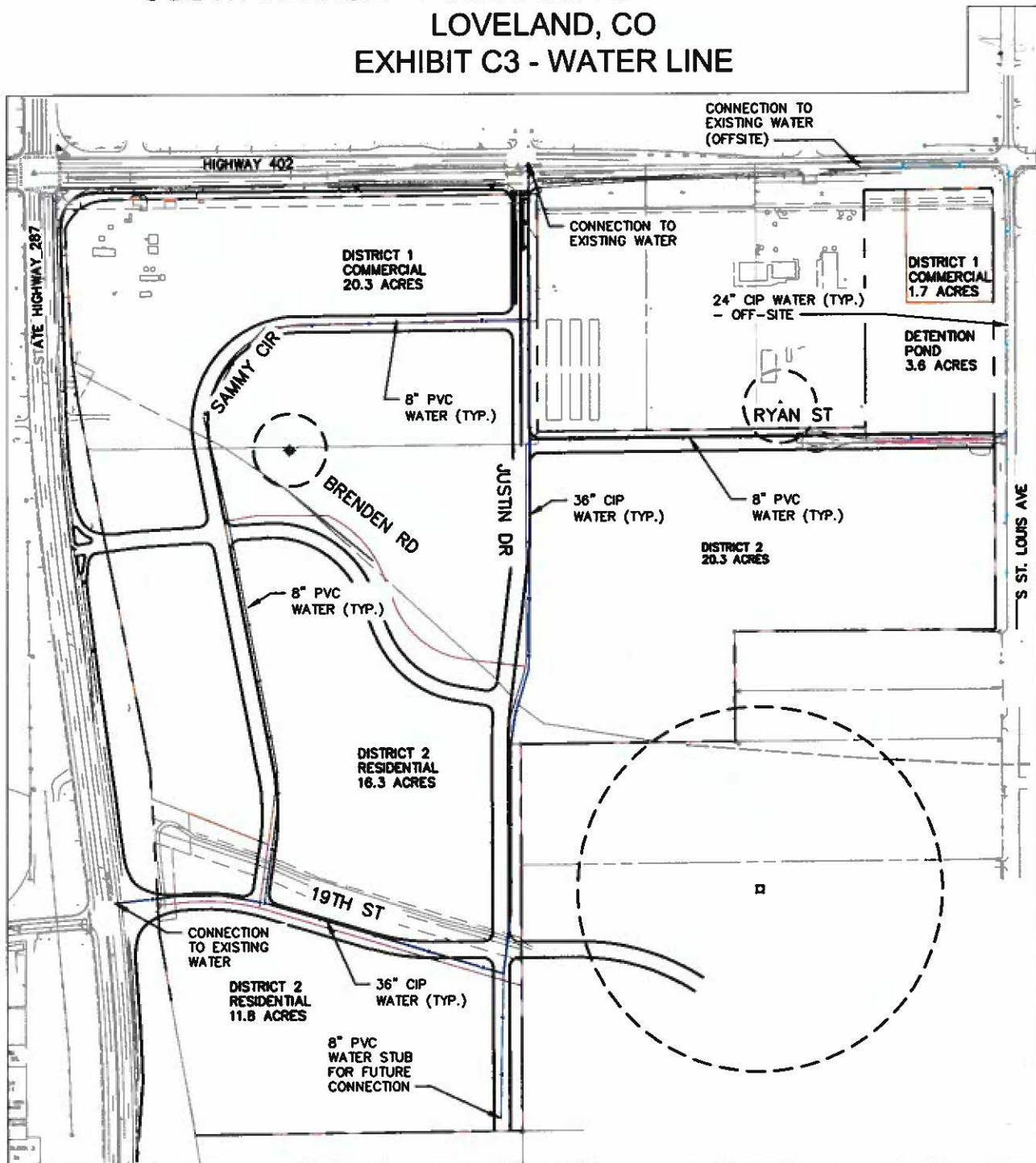
LEGEND



*THIS EXHIBIT IS BASED UPON A CONCEPT PLAN DATED 4/20/2021. ALL BOUNDARIES AND IMPROVEMENTS SHOWN ARE APPROXIMATE.

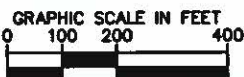
Kimley»Horn

SOUTH VILLAGE - PUBLIC IMPROVEMENTS DIAGRAM LOVELAND, CO EXHIBIT C3 - WATER LINE



LEGEND

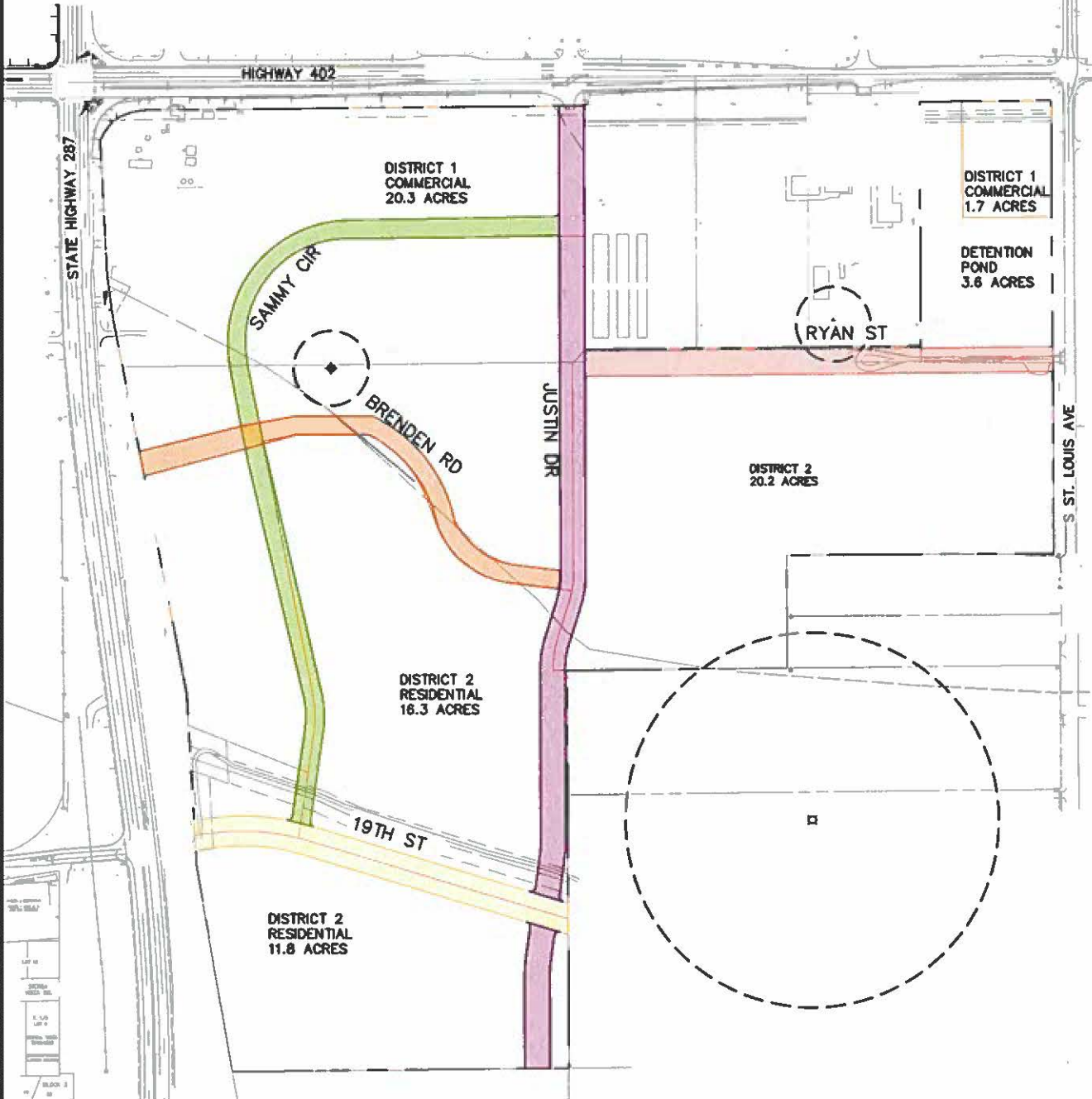
- PROPOSED 8" PVC WATER LINE (TYP.)
- PROPOSED 8" PVC WATER LINE (OFF-SITE WORKS)



*THIS EXHIBIT IS BASED UPON A CONCEPT PLAN DATED 7/20/2021. ALL BOUNDARIES AND IMPROVEMENTS SHOWN ARE APPROXIMATE.

Kimley»Horn

SOUTH VILLAGE - PUBLIC IMPROVEMENTS DIAGRAM LOVELAND, CO EXHIBIT C4 - RIGHT-OF-WAYS & OFF-SITE IMPROVEMENTS



LEGEND

- JUSTIN DRIVE
- RYAN ST
- 19th STREET
- SAMMY CIRCLE
- BRENDEN ROAD

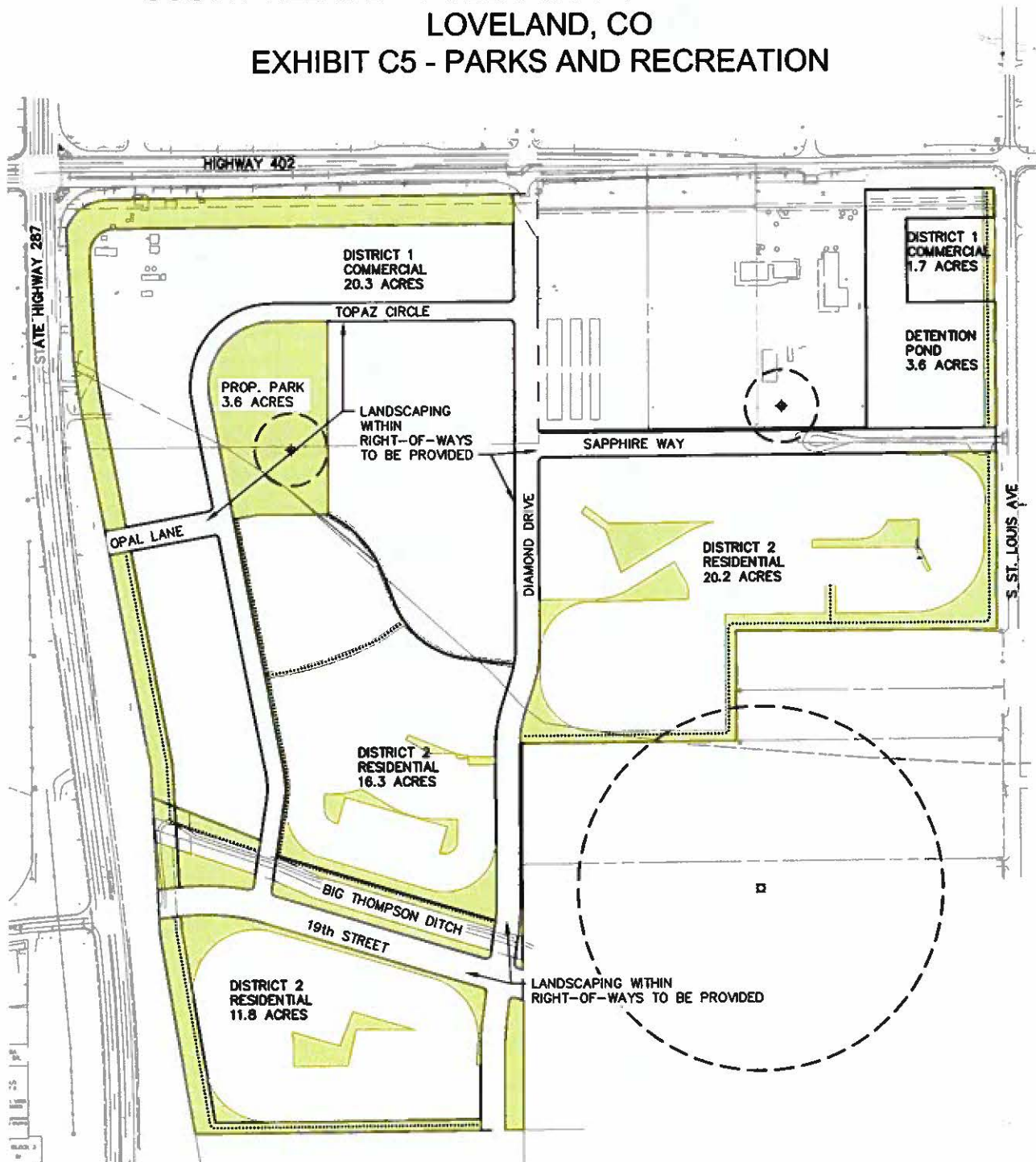
- PROPOSED CONCRETE (OFF-SITE)
- PROPOSED CONCRETE (OFF-SITE)
- PROPOSED RIGHT-IN (RI) TURN ARROW (OFF-SITE)



*THIS EXHIBIT IS BASED UPON A CONCEPT PLAN DATED 7/20/2021. ALL BOUNDARIES AND IMPROVEMENTS SHOWN ARE APPROXIMATE.

Kimley»Horn

SOUTH VILLAGE - PUBLIC IMPROVEMENTS DIAGRAM LOVELAND, CO EXHIBIT C5 - PARKS AND RECREATION



LEGEND

- PROPOSED LANDSCAPED AREA / OPEN SPACE / POCKET PARKS
- PROPOSED WALKING TRAILS / CONNECTIVITY



*THIS EXHIBIT IS BASED UPON A CONCEPT PLAN DATED 4/20/2021. ALL BOUNDARIES AND IMPROVEMENTS SHOWN ARE APPROXIMATE.

Kimley»Horn

EXHIBIT D
Cost Estimates



PROJECT NAME: South Village Subdivision
 PROJECT NO: 196011002
 DATE PREPARED: August 30, 2021

OPINION OF PROBABLE COST

	QUANTITY	UNIT	UNIT COST	TOTAL
SEWER				
8" PVC SEWER LINE	6,700	LF	\$45.00	\$301,500.00
4' DIAMETER MANHOLES PER MAG STD. DET. 420	24	EA	\$3,000.00	\$72,000.00
4" SEWER SERVICE ON NEW 8" MAIN W/ SPEC BEDDING W/O UNDERDRAIN, AVG 45 LF (COMMERCIAL)	15	EA	\$1,000.00	\$15,000.00
CONNECT TO EXISTING	2	EA	\$2,500.00	\$5,000.00
			SEWER SUB-TOTAL	\$393,500.00
WATER				
8" PVC WATER LINE	3,420	LF	\$35.00	\$119,700.00
36" CIP WATER LINE	3,330	LF	\$155.00	\$516,150.00
STD FIRE HYDRANT ASSEMBLY	17	EA	\$7,500.00	\$127,500.00
8" X 6" TEE	17	EA	\$650.00	\$11,050.00
8" X 8" TEE	10	EA	\$800.00	\$8,000.00
8" X 8" MJ Cross	1	EA	\$900.00	\$900.00
1 1/2" COPPER SERVICE LINE W/ SQUEEGE BEDDING W/ PIT (COMMERCIAL)	15	EA	\$3,000.00	\$45,000.00
8" GATE VALVE	64	EA	\$1,800.00	\$115,200.00
8" BEND MJ	12	EA	\$500.00	\$6,000.00
CONNECT TO EXISTING 24" WATER	1	EA	\$1,000.00	\$1,000.00
8" CAP W/ 2" BLOW OFF	2	EA	\$2,000.00	\$4,000.00
2" BLOW OFF	5	EA	\$900.00	\$4,500.00
WATER LOWERING	12	EA	\$3,000.00	\$36,000.00
			WATER SUB-TOTAL	\$995,000.00
STORM DRAIN				
30" CLASS III RCP	3,300	LF	\$120.00	\$396,000.00
36" CLASS III RCP	4,800	LF	\$150.00	\$720,000.00
54" CLASS III RCP	400	LF	\$200.00	\$80,000.00
5' DIAM. STORM MANHOLE	19	EA	\$5,500.00	\$104,500.00
6' DIAM. STORM MANHOLE	4	EA	\$6,000.00	\$24,000.00
FOREBAY 30" INCOMING PIPE	2	EA	\$10,000.00	\$20,000.00
POND OUTLET STRUCTURE	1	EA	\$120,000.00	\$120,000.00
CONCRETE TRICKLE CHANNEL	800	LF	\$15.00	\$12,000.00
54" HEAVY DUTY FLAP GATE	1	EA	\$13,000.00	\$13,000.00
CDOT TYPE "R" INLET	26	EA	\$7,000.00	\$182,000.00
5'x7' CONCRETE BOX CULVERT*	1,050	LF	\$1,100.00	\$1,155,000.00
			STORM DRAIN SUB-TOTAL	\$2,826,500.00
SURFACE IMPROVEMENTS				
5' SIDEWALK (6")	15,800	LF	\$20.00	\$316,000.00
6" VERT CURB & GUTTER	15,800	LF	\$14.00	\$221,200.00
FULL DEPTH ASPHALT (4" DEPTH)	12,900	SY	\$22.00	\$283,800.00
CLASS 6 ROAD BASE (6" DEPTH)	19,350	SY	\$5.00	\$96,750.00
RETAINING WALL	6,000	SFF	\$55.00	\$330,000.00
PAVEMENT STRIPING	1	EA	\$15,000.00	\$15,000.00
REGULATORY SIGNS	1	EA	\$20,000.00	\$20,000.00
STREET LIGHTING	1	EA	\$150,000.00	\$150,000.00
RESET MANHOLE TO GRADE	47	EA	\$600.00	\$28,200.00
RESET VALVE BOX TO GRADE	64	EA	\$300.00	\$19,200.00
CURB RAMPS	34	EA	\$1,500.00	\$51,000.00



PROJECT NAME: South Village Subdivision
 PROJECT NO: 196011002
 DATE PREPARED: August 30, 2021

OPINION OF PROBABLE COST

			SURFACE IMPROVEMENTS SUB-TOTAL	\$1,531,150.00
EARTHWORK*				
MASS GRADING (IMPORT)*	600,000	CY	\$12.50	\$7,500,000.00
SITE STRIPPING (12" DEPTH)	27,402	CY	\$4.00	\$109,608.00
			EARTHWORK SUB-TOTAL:	\$7,609,608.00

*earthwork is based upon an estimate provided by the owner/developer of the project on 7/13/2021

MISCELLANEOUS				
City of Loveland Review/Permitting Fees Estimate	1	LS	\$24,210.00	\$24,210.00
LANDSCAPING & IRRIGATION (PARK AMENITY)	1	EA	\$792,850.00	\$792,850.00
LANDSCAPING & IRRIGATION (TREE LAWN & OPEN SPACE)	1	EA	\$914,550.00	\$914,550.00
CONSTRUCTION DEWATERING	5,080	LF	\$60.00	\$304,785.00
EROSION CONTROL	91	AC	\$4,000.00	\$364,000.00
TRAFFIC CONTROL	1	EA	\$30,000.00	\$30,000.00
MOBILIZATION	1	EA	\$20,000.00	\$20,000.00
			MISCELLANEOUS SUB-TOTAL:	\$2,450,395.00

SUB-TOTAL SEWER	\$393,500.00
SUB-TOTAL WATER:	\$995,000.00
SUB-TOTAL STORM DRAINAGE:	\$2,826,500.00
SUB-TOTAL SURFACE IMPROVEMENTS:	\$1,531,150.00
SUB-TOTAL EARTHWORK:	\$7,609,608.00
SUB-TOTAL MISCELLANEOUS:	\$2,450,395.00
SUB-TOTAL CONSTRUCTION:	\$15,806,153.00
20% CONTINGENCY	\$3,161,230.60
TOTAL CONSTRUCTION (On-Site):	\$18,967,383.60

NOTE:

THIS ESTIMATE IS AN OPINION OF PROBABLE COST AND IS BASED ON PRELIMINARY DESIGN FOR SOUTH VILLAGE SUBDIVISION AND HAS NOT BEEN APPROVED FOR CONSTRUCTION. QUANTITIES AND PRICES ARE APPROXIMATE, AND ARE THEREFORE SUBJECT TO CHANGE.

*OWNER IS PROPOSING A REPLACEMENT OF THE BIG THOMPSON IRRIGATION DITCH WITH A 4'X6' CONCRETE BOX CULVERT ALONG THE LENGTH OF THE SITE (APPROX. 1050'). CULVERT SIZE REPORTED ON THIS OPC IS AN ESTIMATION BASED ON SIMULATED FULL-FLOW CONDITIONS THROUGH THE CURRENT DITCH. THE ACTUAL CULVERT SIZE THAT WILL BE REQUIRED BY THE DITCH COMPANY HAS NOT BEEN VERIFIED.

THE FOLLOWING EXCLUSIONS APPLY BUT ARE NOT LIMITED TO:

- PERMITTING AND REVIEW FEES ARE ESTIMATED BASED ON PUBLISHED RATES AVAILABLE FROM THE CITY OF LOVELAND AND ADDITIONAL POWER COSTS PROVIDED BY STAFF ON 7/28/2021. HOWEVER, FINAL FEES ARE DETERMINED BY LOVELAND STAFF AND ARE SUBJECT TO CHANGE
- DESIGN FEES (ENGINEERING, LANDSCAPE ARCHITECTURE, ETC)
- PRIVATE LOT AREA LANDSCAPING & IRRIGATION
- DRY UTILITIES (ELECTRIC, FIBER, GAS, ETC.)
- COMMERCIAL PAD DEVELOPMENT
- DEWATERING ESTIMATES ARE BASED ON PUBLIC ROADWAY & INFRASTRUCTURE DEVELOPMENT ONLY, AND DO NOT INCLUDE INDIVIDUAL PRIVATE LOT DEVELOPMENT OR COMMERCIAL PAD DEVELOPMENT. THE FIGURES USED HERE ARE ESTIMATES, AND ACTUAL COSTS MAY VARY BASED ON SITE LOCATION



PROJECT NAME: South Village Subdivision
 PROJECT NO: 196011002
 DATE PREPARED: August 30, 2021

OPINION OF PROBABLE COST

	QUANTITY	UNIT	UNIT COST	TOTAL
OFFSITE IMPROVEMENTS (ST. LOUIS AVE PROJECT FRONTAGE)				
36" CLASS III RCP	740	LF	\$150.00	\$111,000.00
24" CIP WATER LINE	1,700	LF	\$125.00	\$212,500.00
CONNECT TO EXISTING 24" WATER	2	EA	\$1,000.00	\$2,000.00
FULL DEPTH ASPHALT (4" DEPTH)	1,140	SY	\$18.00	\$20,520.00
CLASS 6 ROAD BASE (6" DEPTH)	1,140	SY	\$5.00	\$5,700.00
SUBGRADE PREP	1,140	SY	\$2.00	\$2,280.00
St. Louis Ave (Project Frontage) SUB-TOTAL				\$354,000.00
OFFSITE IMPROVEMENTS (HWY 402 ACCELERATION LANE TO EAST OF SITE)				
FULL DEPTH ASPHALT (8" DEPTH)	1,500	SY	\$27.00	\$40,500.00
CLASS 6 ROAD BASE (6" DEPTH)	1,500	SY	\$5.00	\$7,500.00
SUBGRADE PREP	1,500	SY	\$2.00	\$3,000.00
PAVEMENT STRIPING	1	LS	\$3,500.00	\$3,500.00
REGULATORY SIGNS	1	LS	\$2,000.00	\$2,000.00
Hwy 402 (from St. Louis Ave to Boise Ave) SUB-TOTAL				\$56,500.00
OFFSITE IMPROVEMENTS (US 287 PROJECT FRONTAGE)				
6' SIDEWALK (6")	2,700	LF	\$24.00	\$64,800.00
CONCRETE PAVEMENT (12")	1,400	SY	\$33.00	\$46,200.00
FULL DEPTH ASPHALT (8" DEPTH)	370	SY	\$27.00	\$9,990.00
CLASS 6 ROAD BASE (6" DEPTH)	1,770	SY	\$5.00	\$8,850.00
SUBGRADE PREP	1,770	SY	\$2.00	\$3,540.00
PAVEMENT STRIPING	1	LS	\$20,000.00	\$20,000.00
REGULATORY SIGNS & SIGNAL-HEAD ADJUSTMENT	1	LS	\$14,000.00	\$14,000.00
US287 (Project Frontage) SUB-TOTAL				\$167,380.00
OFFSITE IMPROVEMENTS (HWY 402 PROJECT FRONTAGE)				
FULL DEPTH ASPHALT (8" DEPTH)	3,450	SY	\$27.00	\$93,150.00
CLASS 6 ROAD BASE (6" DEPTH)	3,450	SY	\$5.00	\$17,250.00
SUBGRADE PREP	3,450	SY	\$2.00	\$6,900.00
PAVEMENT STRIPING	1	LS	\$7,000.00	\$7,000.00
REGULATORY SIGNS	1	LS	\$4,000.00	\$4,000.00
Hwy 402 (Project Frontage) SUB-TOTAL				\$128,300.00
SUB-TOTAL CONSTRUCTION:				\$706,180.00
20% CONTINGENCY				\$141,236.00
TOTAL CONSTRUCTION (Off-Site):				\$847,416.00

NOTE:

THIS ESTIMATE IS AN OPINION OF PROBABLE COST AND IS BASED ON PRELIMINARY DESIGN FOR SOUTH VILLAGE SUBDIVISION AND HAS NOT BEEN APPROVED FOR CONSTRUCTION. QUANTITIES AND PRICES ARE APPROXIMATE, AND ARE THEREFORE SUBJECT TO CHANGE.

THE FOLLOWING EXCLUSIONS APPLY BUT ARE NOT LIMITED TO:

- PERMITTING AND REVIEW FEES
- DESIGN FEES (ENGINEERING, LANDSCAPE ARCHITECTURE, ETC)
- PRIVATE LOT AREA LANDSCAPING & IRRIGATION 12.5
- DRY UTILITIES (ELECTRIC, FIBER, GAS, ETC.)
- TRAFFIC SIGNALIZATION
- DEWATERING
- LANDSCAPING

EXHIBIT E
Financing Plan

**South Village Metropolitan District
Larimer County, Colorado**

~~~  
**General Obligation Bonds, Series 2022**  
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Service Plan

Bond Assumptions		Series 2022
Closing Date		12/1/2022
First Call Date		12/1/2027
Final Maturity		12/1/2052
Discharge Date		12/1/2062
Sources of Funds		
Par Amount		18,815,000
Total		18,815,000
Uses of Funds		
Project Fund		13,689,690
Capitalized Interest		2,822,250
Reserve Fund		1,676,760
Cost of Issuance		626,300
Total		18,815,000
Debt Features		
Projected Coverage at Mill Levy Cap		1.00x
Tax Status		Tax-Exempt
Rating		Non Rated
Average Coupon		5.000%
Annual Trustee Fee		\$4,000
Biennial Reassessment		
Residential		6.00%
Commercial		2.00%
Tax Authority Assumptions		
Metropolitan District Revenue		
Residential Assessment Ratio		
Service Plan Gallagherization Base		7.15%
Current Assumption		7.15%
Debt Service Mills		
Service Plan Mill Levy Cap		50.000
Maximum Adjusted Cap		50.000
Target Mill Levy		50.000
Specific Ownership Tax		6.00%
Expenses		
County Treasurer Fee		2.00%
Operations		
Operations Mill Levy		10.000
Aggregate Mill Levy		60.000

**South Village Metropolitan District
Development Summary**

Statutory Actual Value (2021)	Residential							Total
	SFD	TH	-	-	-	-	-	
	\$485,000	\$375,000	-	-	-	-	-	
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2022	9	30	-	-	-	-	-	39
2023	33	120	-	-	-	-	-	153
2024	-	63	-	-	-	-	-	63
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
Total Units	42	213	-	-	-	-	-	255
Total Statutory Actual Value	\$20,370,000	\$79,875,000	-	-	-	-	-	\$100,245,000

**South Village Metropolitan District
Development Summary**

Statutory Actual Value (2021)	Commercial						
	Bank	Auto Repair	Drug Store	Retail / Conv.	Gas / Conv.	Restaurant	QSR
	\$717	\$589	\$378	\$1,171	\$682	\$821	\$963
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	5,498	4,302	14,488	5,636	4,067	5,676	2,664
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
Total Units	5,498	4,302	14,488	5,636	4,067	5,676	2,664
Total Statutory Actual Value	\$3,939,977	\$2,534,997	\$5,472,842	\$6,599,981	\$2,774,995	\$4,659,996	\$2,566,311

**South Village Metropolitan District
Development Summary**

Statutory Actual Value (2021)	Commercial							
	Retail Pad 1	Retail Pad 2	Retail Pad 3	Retail Pad 4	Retail Pad 5	Retail Pad 6	Retail Pad 7	Retail Pad 8
	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
Total Units	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Total Statutory Actual Value	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000

**South Village Metropolitan District
Development Summary**

Statutory Actual Value (2021)	Commercial								Total
	Retail Pad 9	Retail Pad 10	Retail Pad 11	Retail Pad 12	Retail Pad 13	Retail Pad 14	Retail Pad 15	Retail Pad 16	
	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	82,331
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
Total Units	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	82,331
Total Statutory Actual Value	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$40,548,099

**South Village Metropolitan District
Assessed Value**

	Vacant and Improved Land		Residential				Commercial				Total
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2020	0		-	-	0		-	-	0		
2021	1,561,500	0	-	-	0	0	-	-	0	0	0
2022	10,155,410	0	39	-	15,927,300	0	-	-	0	0	0
2023	2,362,500	452,835	153	-	79,396,902	0	82,331	-	42,187,283	0	452,835
2024	0	2,945,069	63	4,763,814	109,231,755	1,138,802	-	843,746	43,031,028	0	4,083,871
2025	0	685,125	-	-	109,231,755	5,676,878	-	-	43,031,028	12,234,312	18,596,315
2026	0	0	-	6,553,905	115,785,660	7,810,070	-	860,621	43,891,649	12,478,998	20,289,069
2027	0	0	-	-	115,785,660	7,810,070	-	-	43,891,649	12,478,998	20,289,069
2028	0	0	-	6,947,140	122,732,800	8,278,675	-	877,833	44,769,482	12,728,578	21,007,253
2029	0	0	-	-	122,732,800	8,278,675	-	-	44,769,482	12,728,578	21,007,253
2030	0	0	-	7,363,968	130,096,768	8,775,395	-	895,390	45,664,871	12,983,150	21,758,545
2031	0	0	-	-	130,096,768	8,775,395	-	-	45,664,871	12,983,150	21,758,545
2032	0	0	-	7,805,806	137,902,574	9,301,919	-	913,297	46,578,169	13,242,813	22,544,732
2033	0	0	-	-	137,902,574	9,301,919	-	-	46,578,169	13,242,813	22,544,732
2034	0	0	-	8,274,154	146,176,729	9,860,034	-	931,563	47,509,732	13,507,669	23,367,703
2035	0	0	-	-	146,176,729	9,860,034	-	-	47,509,732	13,507,669	23,367,703
2036	0	0	-	8,770,604	154,947,332	10,451,636	-	950,195	48,459,927	13,777,822	24,229,458
2037	0	0	-	-	154,947,332	10,451,636	-	-	48,459,927	13,777,822	24,229,458
2038	0	0	-	9,296,840	164,244,172	11,078,734	-	969,199	49,429,125	14,053,379	25,132,113
2039	0	0	-	-	164,244,172	11,078,734	-	-	49,429,125	14,053,379	25,132,113
2040	0	0	-	9,854,650	174,098,823	11,743,458	-	988,583	50,417,708	14,334,446	26,077,905
2041	0	0	-	-	174,098,823	11,743,458	-	-	50,417,708	14,334,446	26,077,905
2042	0	0	-	10,445,929	184,544,752	12,448,066	-	1,008,354	51,426,062	14,621,135	27,069,201
2043	0	0	-	-	184,544,752	12,448,066	-	-	51,426,062	14,621,135	27,069,201
2044	0	0	-	11,072,685	195,617,437	13,194,950	-	1,028,521	52,454,583	14,913,558	28,108,508
2045	0	0	-	-	195,617,437	13,194,950	-	-	52,454,583	14,913,558	28,108,508
2046	0	0	-	11,737,046	207,354,483	13,986,647	-	1,049,092	53,503,675	15,211,829	29,198,476
2047	0	0	-	-	207,354,483	13,986,647	-	-	53,503,675	15,211,829	29,198,476
2048	0	0	-	12,441,269	219,795,752	14,825,846	-	1,070,073	54,573,748	15,516,066	30,341,911
2049	0	0	-	-	219,795,752	14,825,846	-	-	54,573,748	15,516,066	30,341,911
2050	0	0	-	13,187,745	232,983,497	15,715,396	-	1,091,475	55,665,223	15,826,387	31,541,783
2051	0	0	-	-	232,983,497	15,715,396	-	-	55,665,223	15,826,387	31,541,783
2052	0	0	-	-	232,983,497	16,658,320	-	-	55,665,223	16,142,915	32,801,235
Total			255	128,515,556			82,331	13,477,941			

1. Vacant land value calculated in year prior to construction as 10% build-out market value

South Village Metropolitan District

Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%	2.00%	\$4,000	
2021							
2022	0	0.000	0	0	0	0	0
2023	452,835	50.000	22,529	1,352	(451)	(4,000)	19,430
2024	4,083,871	50.000	203,173	12,190	(4,063)	(4,000)	207,299
2025	18,596,315	50.000	925,167	55,510	(18,503)	(4,000)	958,173
2026	20,289,069	50.000	1,009,381	60,563	(20,188)	(4,000)	1,045,756
2027	20,289,069	50.000	1,009,381	60,563	(20,188)	(4,000)	1,045,756
2028	21,007,253	50.000	1,045,111	62,707	(20,902)	(4,000)	1,082,915
2029	21,007,253	50.000	1,045,111	62,707	(20,902)	(4,000)	1,082,915
2030	21,758,545	50.000	1,082,488	64,949	(21,650)	(4,000)	1,121,787
2031	21,758,545	50.000	1,082,488	64,949	(21,650)	(4,000)	1,121,787
2032	22,544,732	50.000	1,121,600	67,296	(22,432)	(4,000)	1,162,464
2033	22,544,732	50.000	1,121,600	67,296	(22,432)	(4,000)	1,162,464
2034	23,367,703	50.000	1,162,543	69,753	(23,251)	(4,000)	1,205,045
2035	23,367,703	50.000	1,162,543	69,753	(23,251)	(4,000)	1,205,045
2036	24,229,458	50.000	1,205,416	72,325	(24,108)	(4,000)	1,249,632
2037	24,229,458	50.000	1,205,416	72,325	(24,108)	(4,000)	1,249,632
2038	25,132,113	50.000	1,250,323	75,019	(25,006)	(4,000)	1,296,336
2039	25,132,113	50.000	1,250,323	75,019	(25,006)	(4,000)	1,296,336
2040	26,077,905	50.000	1,297,376	77,843	(25,948)	(4,000)	1,345,271
2041	26,077,905	50.000	1,297,376	77,843	(25,948)	(4,000)	1,345,271
2042	27,069,201	50.000	1,346,693	80,802	(26,934)	(4,000)	1,396,560
2043	27,069,201	50.000	1,346,693	80,802	(26,934)	(4,000)	1,396,560
2044	28,108,508	50.000	1,398,398	83,904	(27,968)	(4,000)	1,450,334
2045	28,108,508	50.000	1,398,398	83,904	(27,968)	(4,000)	1,450,334
2046	29,198,476	50.000	1,452,624	87,157	(29,052)	(4,000)	1,506,729
2047	29,198,476	50.000	1,452,624	87,157	(29,052)	(4,000)	1,506,729
2048	30,341,911	50.000	1,509,510	90,571	(30,190)	(4,000)	1,565,890
2049	30,341,911	50.000	1,509,510	90,571	(30,190)	(4,000)	1,565,890
2050	31,541,783	50.000	1,569,204	94,152	(31,384)	(4,000)	1,627,972
2051	31,541,783	50.000	1,569,204	94,152	(31,384)	(4,000)	1,627,972
2052	32,801,235	50.000	1,631,861	97,912	(32,637)	(4,000)	1,693,136
Total			35,684,062	2,141,044	(713,681)	(120,000)	36,991,424

**South Village Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis	
		Series 2022 Dated: 12/1/2022 Par: \$18,815,000 Proj \$13,689,690	Annual Surplus	Cumulative Balance \$1,881,500	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
2020							
2021							
2022	0	0	0	0	0		
2023	19,430	0	19,430	19,430	0	n/a	n/a
2024	207,299	0	207,299	226,729	0	n/a	4155%
2025	958,173	0	958,173	1,184,903	0	n/a	461%
2026	1,045,756	1,040,750	5,006	1,189,909	0	100%	101%
2027	1,045,756	1,045,750	6	1,189,915	0	100%	92%
2028	1,082,915	1,080,250	2,665	1,192,581	0	100%	91%
2029	1,082,915	1,077,750	5,165	1,197,746	0	100%	87%
2030	1,121,787	1,120,000	1,787	1,199,533	0	100%	86%
2031	1,121,787	1,119,750	2,037	1,201,570	0	100%	82%
2032	1,162,464	1,159,000	3,464	1,205,035	0	100%	81%
2033	1,162,464	1,160,750	1,714	1,206,749	0	100%	77%
2034	1,205,045	1,201,750	3,295	1,210,044	0	100%	75%
2035	1,205,045	1,200,000	5,045	1,215,089	0	100%	71%
2036	1,249,632	1,247,500	2,132	1,217,221	0	100%	69%
2037	1,249,632	1,246,750	2,882	1,220,103	0	100%	65%
2038	1,296,336	1,295,000	1,336	1,221,439	0	100%	63%
2039	1,296,336	1,294,750	1,586	1,223,024	0	100%	59%
2040	1,345,271	1,343,250	2,021	1,225,045	0	100%	56%
2041	1,345,271	1,343,000	2,271	1,227,316	0	100%	52%
2042	1,396,560	1,396,250	310	1,227,626	0	100%	49%
2043	1,396,560	1,395,250	1,310	1,228,937	0	100%	45%
2044	1,450,334	1,447,500	2,834	1,231,771	0	100%	41%
2045	1,450,334	1,450,250	84	1,231,855	0	100%	37%
2046	1,506,729	1,505,750	979	1,232,834	0	100%	33%
2047	1,506,729	1,506,250	479	1,233,313	0	100%	28%
2048	1,565,890	1,564,250	1,640	1,234,954	0	100%	24%
2049	1,565,890	1,561,750	4,140	1,239,094	0	100%	20%
2050	1,627,972	1,626,500	1,472	1,240,566	0	100%	15%
2051	1,627,972	1,625,000	2,972	1,243,538	0	100%	10%
2052	1,693,136	1,688,490	4,646	0	1,248,184	100%	0%
Total	36,991,424	35,743,240	1,248,184	33,117,869	1,248,184		

**South Village Metropolitan District
Revenue**

	Operations Mill Levy Revenue			Expense	Total
	Debt Mill Levy 10.000 Cap 10.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 2.00%	Revenue Available for Operations
2021					
2022	0.000	0	0	0	0
2023	10.000	4,506	270	(90)	4,686
2024	10.000	40,635	2,438	(813)	42,260
2025	10.000	185,033	11,102	(3,701)	192,435
2026	10.000	201,876	12,113	(4,038)	209,951
2027	10.000	201,876	12,113	(4,038)	209,951
2028	10.000	209,022	12,541	(4,180)	217,383
2029	10.000	209,022	12,541	(4,180)	217,383
2030	10.000	216,498	12,990	(4,330)	225,157
2031	10.000	216,498	12,990	(4,330)	225,157
2032	10.000	224,320	13,459	(4,486)	233,293
2033	10.000	224,320	13,459	(4,486)	233,293
2034	10.000	232,509	13,951	(4,650)	241,809
2035	10.000	232,509	13,951	(4,650)	241,809
2036	10.000	241,083	14,465	(4,822)	250,726
2037	10.000	241,083	14,465	(4,822)	250,726
2038	10.000	250,065	15,004	(5,001)	260,067
2039	10.000	250,065	15,004	(5,001)	260,067
2040	10.000	259,475	15,569	(5,190)	269,854
2041	10.000	259,475	15,569	(5,190)	269,854
2042	10.000	269,339	16,160	(5,387)	280,112
2043	10.000	269,339	16,160	(5,387)	280,112
2044	10.000	279,680	16,781	(5,594)	290,867
2045	10.000	279,680	16,781	(5,594)	290,867
2046	10.000	290,525	17,431	(5,810)	302,146
2047	10.000	290,525	17,431	(5,810)	302,146
2048	10.000	301,902	18,114	(6,038)	313,978
2049	10.000	301,902	18,114	(6,038)	313,978
2050	10.000	313,841	18,830	(6,277)	326,394
2051	10.000	313,841	18,830	(6,277)	326,394
2052	10.000	326,372	19,582	(6,527)	339,427
Total		7,136,812	428,209	(142,736)	7,422,285

SOURCES AND USES OF FUNDS

SOUTH VILLAGE METROPOLITAN DISTRICT Larimer County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2022 50.000 Debt Service Mills Non-Rated, 1.00x, 30-yr. Maturity

Dated Date 12/01/2022
Delivery Date 12/01/2022

Sources:

Bond Proceeds:	
Par Amount	18,815,000.00
	18,815,000.00

Uses:

Project Fund Deposits:	
Project Fund	13,689,689.58
Other Fund Deposits:	
Debt Service Reserve Fund	1,676,760.42
Capitalized Interest Fund	
	2,822,250.00
	4,499,010.42
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	376,300.00
	18,815,000.00

BOND SUMMARY STATISTICS

SOUTH VILLAGE METROPOLITAN DISTRICT Larimer County, Colorado

~~~ GENERAL OBLIGATION BONDS, SERIES 2022 50.000 Debt Service Mills Non-Rated, 1.00x, 30-yr. Maturity

Dated Date	12/01/2022
Delivery Date	12/01/2022
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.154711%
Net Interest Cost (NIC)	5.087809%
All-In TIC	5.260081%
Average Coupon	5.000000%
Average Life (years)	22.777
Duration of Issue (years)	13.332
Par Amount	18,815,000.00
Bond Proceeds	18,815,000.00
Total Interest	21,427,250.00
Net Interest	21,803,550.00
Total Debt Service	40,242,250.00
Maximum Annual Debt Service	3,365,250.00
Average Annual Debt Service	1,341,408.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2052	18,815,000.00	100.000	5.000%	22.777
	18,815,000.00			22.777

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	18,815,000.00	18,815,000.00	18,815,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(376,300.00)	(376,300.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	18,438,700.00	18,188,700.00	18,815,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.154711%	5.260081%	5.000000%

NET DEBT SERVICE

SOUTH VILLAGE METROPOLITAN DISTRICT Larimer County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2022 50.000 Debt Service Mills Non-Rated, 1.00x, 30-yr. Maturity

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2023			940,750	940,750		940,750	
12/01/2024			940,750	940,750		940,750	
12/01/2025			940,750	940,750		940,750	
12/01/2026	100,000	5.000%	940,750	1,040,750			1,040,750.00
12/01/2027	110,000	5.000%	935,750	1,045,750			1,045,750.00
12/01/2028	150,000	5.000%	930,250	1,080,250			1,080,250.00
12/01/2029	155,000	5.000%	922,750	1,077,750			1,077,750.00
12/01/2030	205,000	5.000%	915,000	1,120,000			1,120,000.00
12/01/2031	215,000	5.000%	904,750	1,119,750			1,119,750.00
12/01/2032	265,000	5.000%	894,000	1,159,000			1,159,000.00
12/01/2033	280,000	5.000%	880,750	1,160,750			1,160,750.00
12/01/2034	335,000	5.000%	866,750	1,201,750			1,201,750.00
12/01/2035	350,000	5.000%	850,000	1,200,000			1,200,000.00
12/01/2036	415,000	5.000%	832,500	1,247,500			1,247,500.00
12/01/2037	435,000	5.000%	811,750	1,246,750			1,246,750.00
12/01/2038	505,000	5.000%	790,000	1,295,000			1,295,000.00
12/01/2039	530,000	5.000%	764,750	1,294,750			1,294,750.00
12/01/2040	605,000	5.000%	738,250	1,343,250			1,343,250.00
12/01/2041	635,000	5.000%	708,000	1,343,000			1,343,000.00
12/01/2042	720,000	5.000%	676,250	1,396,250			1,396,250.00
12/01/2043	755,000	5.000%	640,250	1,395,250			1,395,250.00
12/01/2044	845,000	5.000%	602,500	1,447,500			1,447,500.00
12/01/2045	890,000	5.000%	560,250	1,450,250			1,450,250.00
12/01/2046	990,000	5.000%	515,750	1,505,750			1,505,750.00
12/01/2047	1,040,000	5.000%	466,250	1,506,250			1,506,250.00
12/01/2048	1,150,000	5.000%	414,250	1,564,250			1,564,250.00
12/01/2049	1,205,000	5.000%	356,750	1,561,750			1,561,750.00
12/01/2050	1,330,000	5.000%	296,500	1,626,500			1,626,500.00
12/01/2051	1,395,000	5.000%	230,000	1,625,000			1,625,000.00
12/01/2052	3,205,000	5.000%	160,250	3,365,250	1,676,760.42		1,688,489.58
	18,815,000		21,427,250	40,242,250	1,676,760.42	2,822,250	35,743,239.58

BOND SOLUTION

SOUTH VILLAGE METROPOLITAN DISTRICT Larimer County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2022 50.000 Debt Service Mills Non-Rated, 1.00x, 30-yr. Maturity

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		940,750	(940,750)		19,430	19,430	
12/01/2024		940,750	(940,750)		207,299	207,299	
12/01/2025		940,750	(940,750)		958,173	958,173	
12/01/2026	100,000	1,040,750		1,040,750	1,045,756	5,006	100.48104%
12/01/2027	110,000	1,045,750		1,045,750	1,045,756	6	100.00061%
12/01/2028	150,000	1,080,250		1,080,250	1,082,915	2,665	100.24673%
12/01/2029	155,000	1,077,750		1,077,750	1,082,915	5,165	100.47926%
12/01/2030	205,000	1,120,000		1,120,000	1,121,787	1,787	100.15956%
12/01/2031	215,000	1,119,750		1,119,750	1,121,787	2,037	100.18193%
12/01/2032	265,000	1,159,000		1,159,000	1,162,464	3,464	100.29891%
12/01/2033	280,000	1,160,750		1,160,750	1,162,464	1,714	100.14770%
12/01/2034	335,000	1,201,750		1,201,750	1,205,045	3,295	100.27418%
12/01/2035	350,000	1,200,000		1,200,000	1,205,045	5,045	100.42041%
12/01/2036	415,000	1,247,500		1,247,500	1,249,632	2,132	100.17092%
12/01/2037	435,000	1,246,750		1,246,750	1,249,632	2,882	100.23118%
12/01/2038	505,000	1,295,000		1,295,000	1,296,336	1,336	100.10313%
12/01/2039	530,000	1,294,750		1,294,750	1,296,336	1,586	100.12246%
12/01/2040	605,000	1,343,250		1,343,250	1,345,271	2,021	100.15044%
12/01/2041	635,000	1,343,000		1,343,000	1,345,271	2,271	100.16908%
12/01/2042	720,000	1,396,250		1,396,250	1,396,560	310	100.02224%
12/01/2043	755,000	1,395,250		1,395,250	1,396,560	1,310	100.09392%
12/01/2044	845,000	1,447,500		1,447,500	1,450,334	2,834	100.19580%
12/01/2045	890,000	1,450,250		1,450,250	1,450,334	84	100.00581%
12/01/2046	990,000	1,505,750		1,505,750	1,506,729	979	100.06503%
12/01/2047	1,040,000	1,506,250		1,506,250	1,506,729	479	100.03181%
12/01/2048	1,150,000	1,564,250		1,564,250	1,565,890	1,640	100.10487%
12/01/2049	1,205,000	1,561,750		1,561,750	1,565,890	4,140	100.26512%
12/01/2050	1,330,000	1,626,500		1,626,500	1,627,972	1,472	100.09049%
12/01/2051	1,395,000	1,625,000		1,625,000	1,627,972	2,972	100.18288%
12/01/2052	3,205,000	3,365,250	(1,676,760)	1,688,490	1,693,136	4,646	100.27518%
	18,815,000	40,242,250	(4,499,010)	35,743,240	36,991,424	1,248,184	

EXHIBIT F
Statutory Contents of this Service Plan

1. A description of the proposed services;
2. A financing plan showing how the proposed services are to be financed;
3. A preliminary description of how the proposed services are to be provided;
4. A map of the Districts' Boundaries and an estimate of the population and valuation for assessment of the Districts;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of the City and of municipalities and special districts which are interested parties pursuant to §32-1-204(1), C.R.S.;
6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the Districts and such other political subdivisions;
8. Information satisfactory to establish that each of the following criteria as set forth in §32-1-203, C.R.S., has been met:
 - a. That there is sufficient existing and projected need for organized service in the area to be served by the Districts;
 - b. That the existing service in the area to be served by the Districts is inadequate for the present and projected needs;
 - c. That the Districts are capable of providing economical and sufficient service to the area within their boundaries;
 - d. That the area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
 - e. That adequate service is not, or will not be available to the area through the City, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

f. That the facility and service standards of the Districts are compatible with the facility and service standards of the City within which the Districts are to be located;

g. The proposal is in substantial compliance with any master plan adopted pursuant to § 31-23-206, C.R.S.;

h. That the proposal is in compliance with any duly adopted city, county, regional, or state long-range water quality management plan for the area; and

i. That the continued existence of the Districts will be in the best interests of the area proposed to be served.

EXHIBIT G
Agreement Regarding District Disclosures

AGREEMENT REGARDING DISTRICT DISCLOSURES (SOUTH VILLAGE METROPOLITAN DISTRICT NO. 1)

THIS AGREEMENT REGARDING DISTRICT DISCLOSURES (this "**Agreement**") is executed as of the ____ day of _____, 20__, by and between the CITY OF LOVELAND, COLORADO, a municipal corporation (the "**City**"), and South Village LLC, a Colorado limited liability company (the "**Property Owner**").

Recitals

A. The Property Owner owns certain real property located within the City's boundaries, which property will be developed for residential uses (the "**Property**"). The Property is more particularly described on **Exhibit A**.

B. The Property comprises all of the property in South Village Metropolitan District No. 1 (the "**District**") as defined and provided for in the Consolidated Service Plan for South Village Metropolitan District Nos. 1 and 2 (the "**Service Plan**").

C. As a condition to its approval of the Service Plan, the City requires that the Property Owner agree to provide certain disclosures regarding the District to prospective purchasers ("**Lot Purchasers**," as further defined herein) of lots ("**Lots**") within the Property from the Property Owner.

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

Agreement

1. Disclosure Requirement. At the time any Lot Purchaser enters into a reservation agreement with the Property Owner for a Lot within the Property, or if such Lot Purchaser does not enter into a reservation agreement, then prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, the Property Owner will provide to the Lot Purchaser a copy of a General Disclosure and Common Questions Regarding South Village Metropolitan District No. 1, which shall include the Estimate of Property Taxes with and without the District's proposed maximum mill levy, in the form attached hereto as **Exhibit B** (the "**Disclosure**"). The Property Owner shall retain a copy of the Disclosure signed by all Lot Purchasers for its records. The Property Owner shall include the Estimate of Property Taxes attached as Exhibit B to the Disclosure, in all printed pricing schedules and related cost materials provided to prospective purchasers for the Property.

2. Notice Requirement. Prior to the sale of any Lot within the Property, the Property Owner shall record a notice that, among other information, identifies all the Lots as being within a metropolitan district and provides detailed information regarding the anticipated average home sales price within the Property, the maximum possible mill levy, the financial effect of the maximum possible mill levy on the Lot Purchaser's property taxes, and contact information for

the metropolitan district. Such notice shall be in the form attached hereto as **Exhibit C** (the “**Metropolitan District Notice**”).

3. Amendments to Disclosure. The Property Owner shall not amend the Disclosure or Metropolitan District Notice without the prior written approval by the City Attorney of such amendments, except that the Property Owner may (a) correct minor typographical or clerical errors, and (b) periodically update the assessment ratios, mill levies, and similar information contained in the Disclosure and Metropolitan District Notice without the prior written approval of the City Attorney.

4. City’s Remedies. In the event that the Property Owner fails to comply with the requirements of this Agreement, the City shall be entitled to seek specific performance thereof, and if the City prevails, it shall be entitled to recover from the Property Owner all of its costs and expenses incurred in connection therewith, including reasonable attorneys’ fees and costs.

5. Lot Purchasers’ Remedies. In the event that a Lot Purchaser does not receive a copy of the Disclosure prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, such Lot Purchaser shall be entitled to terminate such contract and receive a full refund of its deposits thereunder at any time prior to the earlier of: (a) fifteen (15) days after a copy of the Disclosure is provided to such Lot Purchaser; or (b) the closing of Lot Purchaser’s acquisition of the Lot from Property Owner.

6. Disclosure by Subsequent Owners. The Property Owner’s obligation under this Agreement shall be a covenant running with the land which shall bind subsequent Developers (as defined below). All subsequent Developers of a Lot within the Property shall be required by the Property Owner in a written agreement to comply with the disclosure requirements of Section 1 and shall be subject to the remedies set forth in Sections 3 and 4 in connection with their sale of such Lot. Following the first sale of a Lot to a Lot Purchaser, such Lot shall cease to be subject to this Agreement. For the purposes of this Agreement, a “**Developer**” shall be a party which acquires a Lot for the purpose of selling that Lot or for constructing improvements for residential use thereon for resale to a Lot Purchaser, and a “**Lot Purchaser**” shall be a party who acquires a Lot with improvements for residential use constructed thereon or who acquires a Lot without improvements for the purpose of constructing improvements for residential use thereon.

7. No Third Party Beneficiaries. Except as provided in Section 5, this Agreement is for the benefit of, and may only be enforced by, the parties hereto. as set forth in Section 5, no third party shall have any rights, or be entitled to any remedies, arising out of this Agreement or any breach hereof.

8. Recitals. The Recitals set forth at the beginning of this Agreement are hereby incorporated in and made a part of this Agreement.

9. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

10. Facsimile Signatures; Counterparts. The facsimile signature of any party on this Agreement shall be deemed an original for all purposes. This Agreement may be executed in counterparts, each of which shall be deemed a duplicate original.

11. Recording. This Agreement shall be recorded in the Larimer County Clerk and Recorder's Office at the Property Owner's expense.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

4

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ as City Clerk of the City of Loveland, a municipal corporation.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

South Village LLC, a Colorado limited liability company

By: _____
Its: _____

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__ by _____ as _____ of South Village LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Exhibit A

To Agreement Regarding District Disclosures

Legal Description of the Property

DISTRICT NO. 1 Legal Description

COMMERCIAL DISTRICT

BEING A PORTION OF PARCELS 1 AND 2 AS DESCRIBED AND CONVEYED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED DECEMBER 28, 2020 AT RECEPTION No. 20200109495, IN THE OFFICE OF THE CLERK & RECORDER OF THE COUNTY OF LARIMER, STATE OF COLORADO, LYING WITHIN THE NORTH HALF (N 1/2) OF SECTION 25, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 1, FROM WHENCE THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER (NW 1/4) BEARS NORTH 07°20'01" EAST A DISTANCE OF 75.71 FEET (SAID POINT BEING "POINT OF BEGINNING #1");

THENCE ALONG THE BOUNDARY OF SAID PARCEL 1, SOUTH 00°13'20" EAST, 310.01 FEET TO A POINT;
THENCE LEAVING SAID BOUNDARY, SOUTH 89°25'48" WEST, 238.49 FEET TO A POINT;
THENCE NORTH 00°43'06" WEST, 310.23 FEET TO A POINT ON THE AFOREMENTIONED BOUNDARY;
THENCE ALONG SAID BOUNDARY, NORTH 89°29'03" EAST, 241.18 FEET TO POINT OF BEGINNING #1.

TOGETHER WITH THE FOLLOWING:

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 2 (SAID POINT BEING "POINT OF BEGINNING #2");

THENCE ALONG THE BOUNDARY OF SAID PARCEL 2, SOUTH 00°14'57" EAST, 320.37 FEET TO A POINT;
THENCE LEAVING SAID BOUNDARY, SOUTH 89°45'04" WEST, 729.86 FEET TO A NON-TANGENT CURVE TO THE LEFT CONCAVE SOUTHEASTERLY;
THENCE SOUTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 200.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 39°17'49" WEST AND HAS A CHORD LENGTH OF 308.39 FEET, THROUGH A CENTRAL ANGLE OF 100°53'05", FOR AN ARC LENGTH OF 352.15 FEET TO A POINT OF TANGENCY;
THENCE SOUTH 11°08'44" EAST, 1033.84 FEET TO A TANGENT CURVE TO THE RIGHT CONCAVE WESTERLY;
THENCE SOUTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 275.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 01°28'03" EAST AND HAS A CHORD LENGTH OF 92.46 FEET, THROUGH A CENTRAL ANGLE OF 19°21'21", FOR AN ARC LENGTH OF 92.90 FEET TO A POINT OF TANGENCY;
THENCE SOUTH 08°12'37" WEST, 111.68 FEET TO A POINT;
THENCE NORTH 68°27'09" WEST, 343.56 FEET TO A POINT ON THE BOUNDARY OF SAID PARCEL 1;
THENCE ALONG THE BOUNDARIES OF SAID PARCELS 1 AND 2 THE FOLLOWING ELEVEN (11) COURSES:

(-- SEE PAGE 2 FOR CONTINUATION --)



DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 1

Legal Description

(-- CONTINUED FROM PAGE 1 --)

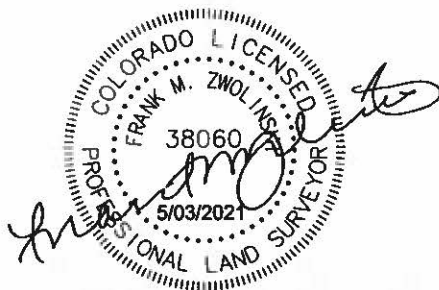
1. NORTH 03°12'33" WEST, 84.64 FEET TO A POINT;
2. NORTH 11°08'44" WEST, 1021.12 FEET TO A POINT;
3. NORTH 08°04'48" WEST, 114.43 FEET TO A POINT;
4. NORTH 03°05'53" WEST, 310.79 FEET TO A POINT;
5. NORTH 03°05'42" WEST, 51.88 FEET TO A NON-TANGENT CURVE TO THE RIGHT CONCAVE SOUTHEASTERLY;
6. NORTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 153.60 FEET, AND WHOSE LONG CHORD BEARS NORTH 33°37'19" EAST AND HAS A CHORD LENGTH OF 53.54 FEET, THROUGH A CENTRAL ANGLE OF 20°05'16", FOR AN ARC LENGTH OF 53.82 FEET TO A COMPOUND CURVE TO THE RIGHT CONCAVE SOUTHEASTERLY;
7. NORTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 93.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 53°28'33" EAST AND HAS A CHORD LENGTH OF 31.69 FEET, THROUGH A CENTRAL ANGLE OF 19°37'13", FOR AN ARC LENGTH OF 31.85 FEET TO A COMPOUND CURVE TO THE RIGHT CONCAVE SOUTHERLY;
8. EASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 143.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 76°32'06" EAST AND HAS A CHORD LENGTH OF 65.55 FEET, THROUGH A CENTRAL ANGLE OF 29°29'58", FOR AN ARC LENGTH OF 66.14 FEET TO A POINT OF NON-TANGENCY;
9. NORTH 00°03'32" WEST, 1.24 FEET TO A POINT;
10. NORTH 89°26'00" EAST, 1126.77 FEET TO A POINT;
11. NORTH 89°29'03" EAST, 49.29 FEET TO POINT OF BEGINNING #2.

Containing 959,846 Total Square Feet or 22.035 Total Acres of Land, more or less.

End of Legal Description.

Basis of Bearings:

NORTH 89°29'03" EAST, being the bearing of the North Line of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section 25, Township 5 North, Range 69 West of the 6th Principal Meridian, as defined and measured between a found 2" diameter aluminum cap in range box, PLS 11989 at the Northwest Corner of said Northwest Quarter (NW 1/4) and a found 2-1/2" diameter aluminum cap in range box, PLS 20676 at the Northeast Corner of said Northwest Quarter (NW 1/4).



Frank M. Zwolinski, P.L.S.
Colorado License #38060
For and on behalf of Power Surveying Company, Inc.
303-702-1617

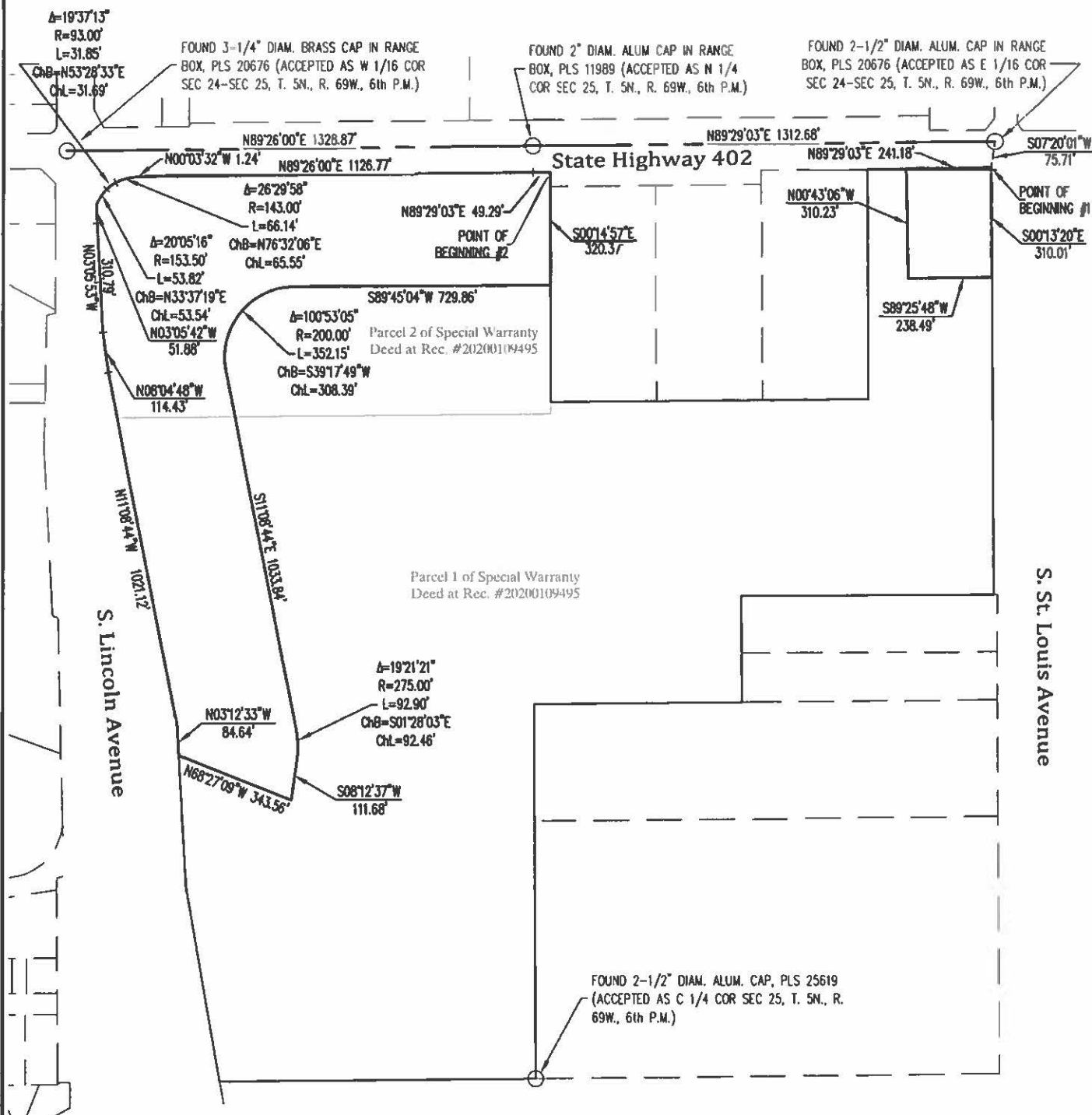


DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 1

Legal Description Exhibit



Area = 959,846 s.f. (22.035 acres)



SCALE: 1" = 400'



6811 BROADWAY
Denver, CO 80221

PH 303-702-1517
FAX 303-702-1408
www.power-surveying.com

DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

Exhibit B

To Agreement Regarding District Disclosures

Form of Disclosure

GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING SOUTH VILLAGE METROPOLITAN DISTRICT NO. 1

1. What does the District do?

South Village Metropolitan District No. 1 (the "District") was organized, together with South Village Metropolitan District No. 2 on _____, 20__ pursuant to a Consolidated Service Plan, approved by Resolution No. #R-____ of the City Council for the City of Loveland, Colorado, on _____, 20__ (the "Service Plan") for purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District's boundaries.

The District's boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that boundary adjustments may be made to the District. Any such adjustments are subject to the prior consent of the owners of the relevant property and must be considered at a public hearing of the District's board of directors.

Pursuant to the Service Plan and as further described therein, the District is authorized to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of a sanitary sewer system, storm drainage, potable water system, non-potable irrigation system, street system and traffic safety, parks and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and business development improvements and services. The District may dedicate certain public improvements to the City of Loveland (the "City"). The operations and maintenance of public improvements dedicated to the City shall rest with the City. Public improvements not dedicated to the City or other appropriate entity will be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District's board of directors at its discretion, as permitted by law.

Certain services may be provided within the District by one or more property owners' associations organized as non-profit organizations. Currently, no property owners association has been established within the boundaries of the District. If a property owners association is established, property owners will be subject to fees and assessments payable to the association for services and amenities provided by the association (and not the District), which will be separate from and in addition to any fees or assessments payable to the District.

2. How much property tax will the District collect to construct improvements and pay for operations?

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. In order to meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy pursuant to the Service Plan. The mill levy authorized for the District under the Service Plan may not exceed 50 mills for the payment of debt obligations and related expenses, may not exceed 10 mills for the payment of operations and maintenance obligations and related expenses, and may not exceed a total of 60 mills for the payment of debt obligations and operations and maintenance expenses combined, which amounts may be adjusted upward or downward over time as permitted in the Service Plan.

Various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, imposes various legal limitations that may restrict the District's taxing and spending authority.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to build these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are utilized, the costs of improvements within the community are generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

4. How can I be assured the District will not issue too many bonds and create unreasonably high mill levies?

All bonds issued by the District are governed by state laws concerning the process by which bonds are issued by special districts. The operation of the District is governed by the Service Plan, which limits the total mill levy that may be assessed by the District for the payment of debt obligations and related expenses to 50 mills, the payment of operations and maintenance obligations and related expenses to 10 mills, and the payment of debt obligations and operations and maintenance expenses combined to 60 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 10 mills for operations and maintenance obligations, 50 mills for the payment of debt obligations and related expenses, and a combined 60 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The mill levy limits will remain in place unless and until the Service Plan is amended to permit a change in this limit. This limit, as well as others existing under Colorado law, together with voter approval requirements, are believed adequate to control the tax levies within the District. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

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

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

Bondholders will be providing funding to the District for the District's construction of public improvements authorized by the Service Plan. These initial bonds for the District will be supported, in part, by the developer of the project. Property taxes paid by property owners on residential property will help pay the costs of all bonds issued by the District. This results in the risk of development being shared in part

by bondholders and the developer. The property owners also share risk relative to the bonds which are currently limited as noted above in paragraph 4. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements.

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. The actual value of the residential property is then multiplied by the assessment rate, which is set every odd numbered year by the state legislature, to determine the assessed valuation of the residential property. The current assessment rate on residential property is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ($\$450,000 \times 7.15\%$). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes per one mill ($\$32,175 \times 0.001$).

It is anticipated that the tax bill for your property will show mill levies for the City of Loveland, Larimer County, Larimer County Pest Control, Northern Colorado Water Conservancy District, Thompson R2-J School District, Thompson Valley Health Services District, Little Thompson Water District, and various other service providers, including South Village Metropolitan District No. 1. According to information available from the Larimer County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 79.511 mills for tax year 2020 for collection in the year 2021. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$2,559 ($32.18 \text{ per mill} \times 79.511 \text{ mills}$).

The maximum mill levy the District is permitted to levy is 60.000 mills (0.060), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$1,930.80 ($32.18 \text{ per mill} \times 60.000 \text{ mills}$). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property approximately \$4,489.80 ($\$1,930.80 + \$2,559$).

Exhibit 2 attached hereto sets forth the approximate mill levies that are currently levied against the property within the District and estimates the annual tax bills levied both with and without the District. Colorado's taxing entities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current mill levies imposed on any property is by contacting the Larimer County Assessor's office directly.

7. Where can I get additional information regarding the District?

This document is not intended to address all issues associated with special districts generally or with the District specifically. The Service Plan contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document. A copy of the District's Service Plan is available in the Loveland City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, CO 80237, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this ____ day of _____, 20____.

By: _____
Alan D. Pogue, General Counsel
South Village Metropolitan District No. 1

Purchaser's Signature Acknowledging Receipt: _____

EXHIBIT 1
TO GENERAL DISCLOSURE AND COMMON QUESTIONS

LEGAL DESCRIPTION OF
SOUTH VILLAGE METROPOLITAN DISTRICT NO. 1

DISTRICT NO. 1 Legal Description

COMMERCIAL DISTRICT

BEING A PORTION OF PARCELS 1 AND 2 AS DESCRIBED AND CONVEYED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED DECEMBER 28, 2020 AT RECEPTION No. 20200109495, IN THE OFFICE OF THE CLERK & RECORDER OF THE COUNTY OF LARIMER, STATE OF COLORADO, LYING WITHIN THE NORTH HALF (N 1/2) OF SECTION 25, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 1, FROM WHENCE THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER (NW 1/4) BEARS NORTH 07°20'01" EAST A DISTANCE OF 75.71 FEET (SAID POINT BEING "POINT OF BEGINNING #1");

THENCE ALONG THE BOUNDARY OF SAID PARCEL 1, SOUTH 00°13'20" EAST, 310.01 FEET TO A POINT;
THENCE LEAVING SAID BOUNDARY, SOUTH 89°25'48" WEST, 238.49 FEET TO A POINT;
THENCE NORTH 00°43'06" WEST, 310.23 FEET TO A POINT ON THE AFOREMENTIONED BOUNDARY;
THENCE ALONG SAID BOUNDARY, NORTH 89°29'03" EAST, 241.18 FEET TO POINT OF BEGINNING #1.

TOGETHER WITH THE FOLLOWING:

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 2 (SAID POINT BEING "POINT OF BEGINNING #2");

THENCE ALONG THE BOUNDARY OF SAID PARCEL 2, SOUTH 00°14'57" EAST, 320.37 FEET TO A POINT;
THENCE LEAVING SAID BOUNDARY, SOUTH 89°45'04" WEST, 729.86 FEET TO A NON-TANGENT CURVE TO THE LEFT CONCAVE SOUTHEASTERLY;
THENCE SOUTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 200.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 39°17'49" WEST AND HAS A CHORD LENGTH OF 308.39 FEET, THROUGH A CENTRAL ANGLE OF 100°53'05", FOR AN ARC LENGTH OF 352.15 FEET TO A POINT OF TANGENCY;
THENCE SOUTH 11°08'44" EAST, 1033.84 FEET TO A TANGENT CURVE TO THE RIGHT CONCAVE WESTERLY;
THENCE SOUTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 275.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 01°28'03" EAST AND HAS A CHORD LENGTH OF 92.46 FEET, THROUGH A CENTRAL ANGLE OF 19°21'21", FOR AN ARC LENGTH OF 92.90 FEET TO A POINT OF TANGENCY;
THENCE SOUTH 08°12'37" WEST, 111.68 FEET TO A POINT;
THENCE NORTH 68°27'09" WEST, 343.56 FEET TO A POINT ON THE BOUNDARY OF SAID PARCEL 1;
THENCE ALONG THE BOUNDARIES OF SAID PARCELS 1 AND 2 THE FOLLOWING ELEVEN (11) COURSES:

(-- SEE PAGE 2 FOR CONTINUATION --)



DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 1

Legal Description

(-- CONTINUED FROM PAGE 1 --)

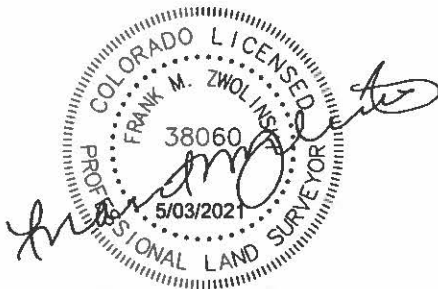
1. NORTH 03°12'33" WEST, 84.64 FEET TO A POINT;
2. NORTH 11°08'44" WEST, 1021.12 FEET TO A POINT;
3. NORTH 08°04'48" WEST, 114.43 FEET TO A POINT;
4. NORTH 03°05'53" WEST, 310.79 FEET TO A POINT;
5. NORTH 03°05'42" WEST, 51.88 FEET TO A NON-TANGENT CURVE TO THE RIGHT CONCAVE SOUTHEASTERLY;
6. NORTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 153.60 FEET, AND WHOSE LONG CHORD BEARS NORTH 33°37'19" EAST AND HAS A CHORD LENGTH OF 53.54 FEET, THROUGH A CENTRAL ANGLE OF 20°05'16", FOR AN ARC LENGTH OF 53.82 FEET TO A COMPOUND CURVE TO THE RIGHT CONCAVE SOUTHEASTERLY;
7. NORTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 93.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 53°28'33" EAST AND HAS A CHORD LENGTH OF 31.69 FEET, THROUGH A CENTRAL ANGLE OF 19°37'13", FOR AN ARC LENGTH OF 31.85 FEET TO A COMPOUND CURVE TO THE RIGHT CONCAVE SOUTHERLY;
8. EASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 143.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 76°32'06" EAST AND HAS A CHORD LENGTH OF 65.55 FEET, THROUGH A CENTRAL ANGLE OF 29°29'58", FOR AN ARC LENGTH OF 66.14 FEET TO A POINT OF NON-TANGENCY;
9. NORTH 00°03'32" WEST, 1.24 FEET TO A POINT;
10. NORTH 89°26'00" EAST, 1126.77 FEET TO A POINT;
11. NORTH 89°29'03" EAST, 49.29 FEET TO POINT OF BEGINNING #2.

Containing 959,846 Total Square Feet or 22.035 Total Acres of Land, more or less.

End of Legal Description.

Basis of Bearings:

NORTH 89°29'03" EAST, being the bearing of the North Line of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section 25, Township 5 North, Range 69 West of the 6th Principal Meridian, as defined and measured between a found 2" diameter aluminum cap in range box, PLS 11989 at the Northwest Corner of said Northwest Quarter (NW 1/4) and a found 2-1/2" diameter aluminum cap in range box, PLS 20676 at the Northeast Corner of said Northwest Quarter (NW 1/4).



Frank M. Zwolinski, P.L.S.
Colorado License #38060
For and on behalf of Power Surveying Company, Inc.
303-702-1617

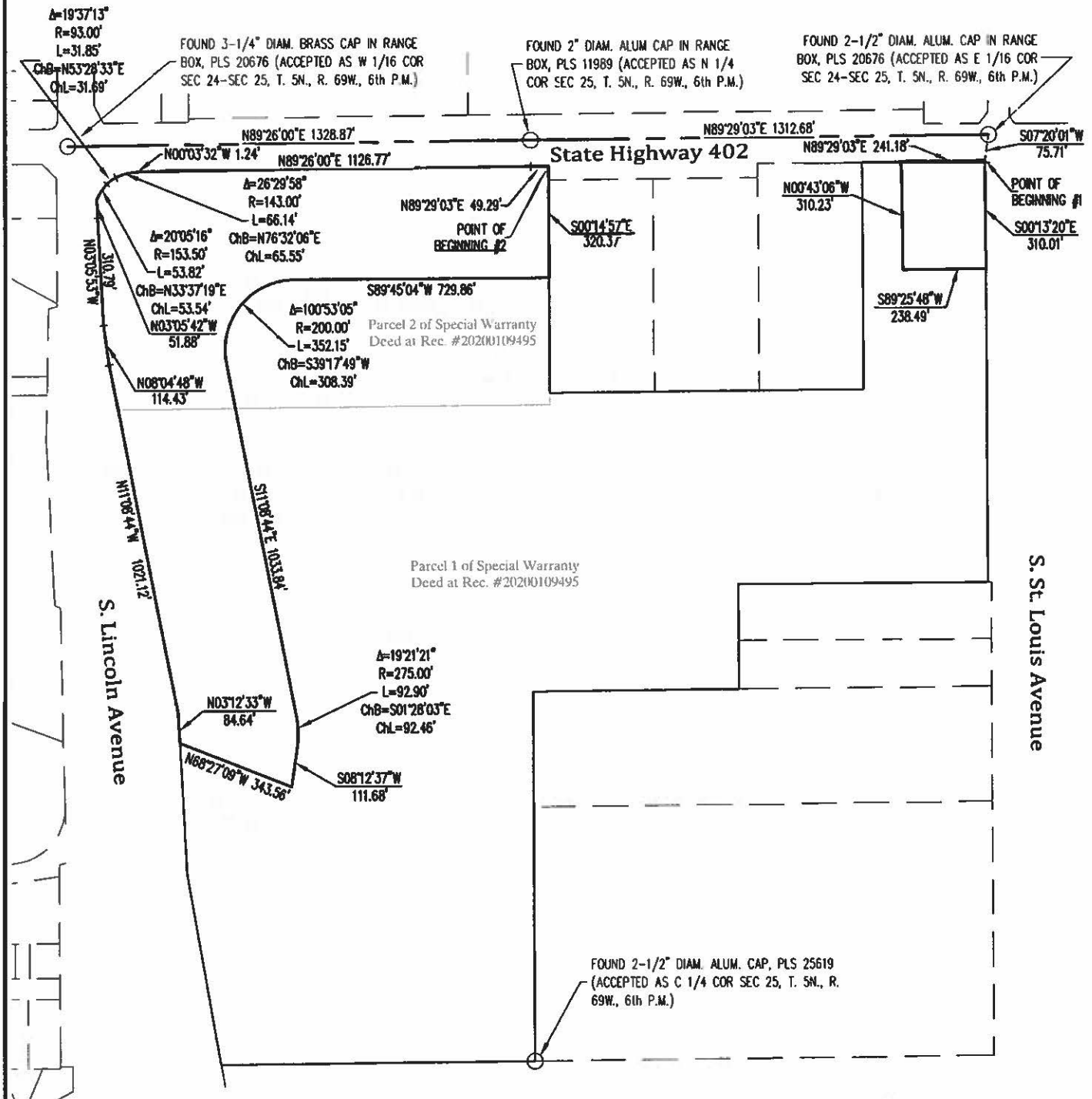


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PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 1

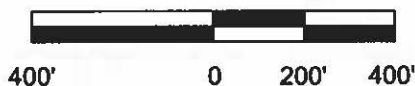
Legal Description Exhibit



Area = 959,846 sq. ft. (22.035 acres)



SCALE: 1" = 400'



6911 BROADWAY
DENVER, CO 80221

Established 1948

PH. 303-702-1817
FAX. 303-702-1488
www.powersurveying.com

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PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

EXHIBIT 2
TO GENERAL DISCLOSURE AND COMMON QUESTIONS
ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
City of Loveland	9.564	\$ 307.77
Thompson R2-J School District Gen Fund	36.320	\$ 1,168.78
Thompson R2-J School District Bond Fund	8.258	\$ 265.74
Larimer County	22.458	\$ 722.70
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.769	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	79.511	\$ 2,558.66

**Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District
(Assuming Maximum District Mill Levy)**

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
South Village Metropolitan District No. 1	60.000	\$ 1,930.80
City of Loveland	9.564	\$ 307.77
Thompson R2-J School District Gen Fund	36.320	\$ 1,168.78
Thompson R2-J School District Bond Fund	8.258	\$ 265.74
Larimer County	22.458	\$ 722.70
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.769	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	144.511	\$ 4,489.27

**This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2020 for collection in 2021 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

Exhibit C

To Agreement Regarding District Disclosures

Form of Metropolitan District Notice



NOTICE OF INCLUSION IN A RESIDENTIAL METROPOLITAN DISTRICT AND POSSIBLE PROPERTY TAX CONSEQUENCES

Legal description of the property and address:

(Insert legal description and property address).

This property is located in the following metropolitan district:

South Village Metropolitan District No. 1 (the "District").

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

50 mills for the payment of debt obligations and related expenses, 10 mills for the payment of operations and maintenance obligations and related expenses, and 60 mills for the payment of debt obligations and operations and maintenance expenses combined, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 60 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

Based on the property's inclusion in the metropolitan district, an average home sales price of \$450,000 could result in ADDITIONAL annual property taxes up to:

\$1,930.80.

The next page provides examples of estimated total annual property taxes that could be due on this property and a comparison of annual property taxes, if this property were located outside the metropolitan district.

The mill levy to repay the cost of public improvements normally expires 45 years after it begins, but some or all of the mill levy may continue to pay of operations, maintenance and other on- going costs of improvements indefinitely.

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
City of Loveland	9.564	\$ 307.77
Thompson R2-J School District Gen Fund	36.320	\$ 1,168.78
Thompson R2-J School District Bond Fund	8.258	\$ 265.74
Larimer County	22.458	\$ 722.70
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.769	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	79.511	\$ 2,558.66

Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
South Village Metropolitan District No. 1	60.000	\$ 1,930.80
City of Loveland	9.564	\$ 307.77
Thompson R2-J School District Gen Fund	36.320	\$ 1,168.78
Thompson R2-J School District Bond Fund	8.258	\$ 265.74
Larimer County	22.458	\$ 722.70
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.769	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	144.511	\$ 4,489.27

******This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2020 for collection in 2021 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

AGREEMENT REGARDING DISTRICT DISCLOSURES (SOUTH VILLAGE METROPOLITAN DISTRICT NO. 2)

THIS AGREEMENT REGARDING DISTRICT DISCLOSURES (this “**Agreement**”) is executed as of the ____ day of _____, 20__, by and between the CITY OF LOVELAND, COLORADO, a municipal corporation (the “**City**”), and South Village LLC, a Colorado limited liability company (the “**Property Owner**”).

Recitals

A. The Property Owner owns certain real property located within the City’s boundaries, which property will be developed for residential uses (the “**Property**”). The Property is more particularly described on **Exhibit A**.

B. The Property comprises all of the property in South Village Metropolitan District No. 2 (the “**District**”) as defined and provided for in the Consolidated Service Plan for South Village Metropolitan District Nos. 1 and 2 (the “**Service Plan**”).

C. As a condition to its approval of the Service Plan, the City requires that the Property Owner agree to provide certain disclosures regarding the District to prospective purchasers (“**Lot Purchasers**,” as further defined herein) of lots (“**Lots**”) within the Property from the Property Owner.

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

Agreement

1. Disclosure Requirement. At the time any Lot Purchaser enters into a reservation agreement with the Property Owner for a Lot within the Property, or if such Lot Purchaser does not enter into a reservation agreement, then prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, the Property Owner will provide to the Lot Purchaser a copy of a General Disclosure and Common Questions Regarding South Village Metropolitan District No. 2, which shall include the Estimate of Property Taxes with and without the District’s proposed maximum mill levy, in the form attached hereto as **Exhibit B** (the “**Disclosure**”). The Property Owner shall retain a copy of the Disclosure signed by all Lot Purchasers for its records. The Property Owner shall include the Estimate of Property Taxes attached as Exhibit B to the Disclosure, in all printed pricing schedules and related cost materials provided to prospective purchasers for the Property.

2. Notice Requirement. Prior to the sale of any Lot within the Property, the Property Owner shall record a notice that, among other information, identifies all the Lots as being within a metropolitan district and provides detailed information regarding the anticipated average home sales price within the Property, the maximum possible mill levy, the financial effect of the maximum possible mill levy on the Lot Purchaser’s property taxes, and contact information for

the metropolitan district. Such notice shall be in the form attached hereto as **Exhibit C** (the "**Metropolitan District Notice**").

3. Amendments to Disclosure. The Property Owner shall not amend the Disclosure or Metropolitan District Notice without the prior written approval by the City Attorney of such amendments, except that the Property Owner may (a) correct minor typographical or clerical errors, and (b) periodically update the assessment ratios, mill levies, and similar information contained in the Disclosure and Metropolitan District Notice without the prior written approval of the City Attorney.

4. City's Remedies. In the event that the Property Owner fails to comply with the requirements of this Agreement, the City shall be entitled to seek specific performance thereof, and if the City prevails, it shall be entitled to recover from the Property Owner all of its costs and expenses incurred in connection therewith, including reasonable attorneys' fees and costs.

5. Lot Purchasers' Remedies. In the event that a Lot Purchaser does not receive a copy of the Disclosure prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, such Lot Purchaser shall be entitled to terminate such contract and receive a full refund of its deposits thereunder at any time prior to the earlier of: (a) fifteen (15) days after a copy of the Disclosure is provided to such Lot Purchaser; or (b) the closing of Lot Purchaser's acquisition of the Lot from Property Owner.

6. Disclosure by Subsequent Owners. The Property Owner's obligation under this Agreement shall be a covenant running with the land which shall bind subsequent Developers (as defined below). All subsequent Developers of a Lot within the Property shall be required by the Property Owner in a written agreement to comply with the disclosure requirements of Section 1 and shall be subject to the remedies set forth in Sections 4 and 5 in connection with their sale of such Lot. Following the first sale of a Lot to a Lot Purchaser, such Lot shall cease to be subject to this Agreement. For the purposes of this Agreement, a "**Developer**" shall be a party which acquires a Lot for the purpose of selling that Lot or for constructing improvements for residential use thereon for resale to a Lot Purchaser, and a "**Lot Purchaser**" shall be a party who acquires a Lot with improvements for residential use constructed thereon or who acquires a Lot without improvements for the purpose of constructing improvements for residential use thereon.

7. No Third Party Beneficiaries. Except as provided in Section 5, this Agreement is for the benefit of, and may only be enforced by, the parties hereto. Except as set forth in Section 5, no third party shall have any rights, or be entitled to any remedies, arising out of this Agreement or any breach hereof.

8. Recitals. The Recitals set forth at the beginning of this Agreement are hereby incorporated in and made a part of this Agreement.

9. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

10. Facsimile Signatures; Counterparts. The facsimile signature of any party on this Agreement shall be deemed an original for all purposes. This Agreement may be executed in counterparts, each of which shall be deemed a duplicate original.

11. Recording. This Agreement shall be recorded in the Larimer County Clerk and Recorder's Office at the Property Owner's expense.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ as City Clerk of the City of Loveland, a municipal corporation.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

South Village LLC, a Colorado limited liability company

By: _____
Its: _____

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__ by _____ as _____ of South Village LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Exhibit A

To Agreement Regarding District Disclosures

Legal Description of the Property

DISTRICT NO. 2

Legal Description

(1 of 2)

RESIDENTIAL DISTRICT

BEING A PORTION OF PARCELS 1 AND 2 AS DESCRIBED AND CONVEYED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED DECEMBER 28, 2020 AT RECEPTION No. 20200109495, IN THE OFFICE OF THE CLERK & RECORDER OF THE COUNTY OF LARIMER, STATE OF COLORADO, LYING WITHIN THE NORTH HALF (N 1/2) OF SECTION 25, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID PARCEL 1, FROM WHENCE THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER (NW 1/4) BEARS NORTH 07°20'01" EAST A DISTANCE OF 75.71 FEET;

THENCE ALONG THE BOUNDARY OF SAID PARCEL 1 THE FOLLOWING TWO (2) COURSES:

1. SOUTH 00°15'24" EAST, 1208.95 FEET TO A POINT;
2. SOUTH 89°44'36" WEST, 441.82 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID BOUNDARY THE FOLLOWING SEVEN (7) COURSES:

1. CONTINUING SOUTH 89°44'36" WEST, 274.18 FEET TO A POINT;
2. SOUTH 00°15'24" EAST, 300.98 FEET TO A POINT;
3. SOUTH 89°26'29" WEST, 588.64 FEET TO A POINT;
4. SOUTH 00°11'07" EAST, 1059.79 FEET TO A POINT;
5. SOUTH 89°26'29" WEST, 899.62 FEET TO A POINT;
6. NORTH 09°50'13" WEST, 556.13 FEET TO A POINT;
7. NORTH 03°12'33" WEST, 79.44 FEET TO A POINT;

THENCE LEAVING SAID BOUNDARY, EASTERLY ALONG A NON-TANGENT CURVE TO THE RIGHT CONCAVE SOUTHERLY, HAVING A RADIUS OF 600.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 88°58'42" EAST AND HAS A CHORD LENGTH OF 277.87 FEET, THROUGH A CENTRAL ANGLE OF 26°46'38", FOR AN ARC LENGTH OF 280.41 FEET TO A POINT OF NON-TANGENCY;
THENCE NORTH 08°12'37" EAST, 287.81 FEET TO A TANGENT CURVE TO THE LEFT CONCAVE WESTERLY;
THENCE NORTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 275.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 01°28'03" WEST AND HAS A CHORD LENGTH OF 92.46 FEET, THROUGH A CENTRAL ANGLE OF 19°21'21", FOR AN ARC LENGTH OF 92.90 FEET TO A POINT OF TANGENCY;
THENCE NORTH 11°08'44" WEST, 694.97 FEET TO A POINT;
THENCE NORTH 79°24'14" EAST, 89.77 FEET TO A POINT;
THENCE NORTH 90°00'00" EAST, 194.52 FEET TO A NON-TANGENT CURVE TO THE RIGHT CONCAVE SOUTHWESTERLY;
THENCE SOUTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 302.92 FEET, AND WHOSE LONG CHORD BEARS SOUTH 43°00'48" EAST AND HAS A CHORD LENGTH OF 221.20 FEET, THROUGH A CENTRAL ANGLE OF 42°49'41", FOR AN ARC LENGTH OF 226.43 FEET TO A POINT OF NON-TANGENCY;
THENCE SOUTH 21°42'45" EAST, 89.94 FEET TO A TANGENT CURVE TO THE LEFT CONCAVE NORTHEASTERLY;

(-- SEE PAGE 2 FOR CONTINUATION --)



POWERTM
Surveying Company, Inc.

Established 1948

8811 BROADWAY
Denver, CO 80221

PH. 303-702-1517
FAX. 303-702-1488
www.power-surveying.com

DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 2

Legal Description

(-- CONTINUED FROM PAGE 1 --)

THENCE SOUTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 241.50 FEET, AND WHOSE LONG CHORD BEARS SOUTH 52°13'12" EAST AND HAS A CHORD LENGTH OF 245.20 FEET, THROUGH A CENTRAL ANGLE OF 61°00'55", FOR AN ARC LENGTH OF 257.18 FEET TO A POINT OF TANGENCY; THENCE SOUTH 82°43'40" EAST, 166.17 FEET TO A NON-TANGENT CURVE TO THE LEFT CONCAVE WESTERLY;

THENCE NORTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 275.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 04°51'57" EAST AND HAS A CHORD LENGTH OF 49.04 FEET, THROUGH A CENTRAL ANGLE OF 10°13'49", FOR AN ARC LENGTH OF 49.10 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH 00°11'53" WEST, 556.07 FEET TO A POINT;

THENCE NORTH 40°38'37" EAST, 51.14 FEET TO A POINT ON THE AFOREMENTIONED BOUNDARY OF SAID PARCEL 1;

THENCE ALONG SAID BOUNDARY, NORTH 89°29'03" EAST, 900.00 FEET TO A POINT;

THENCE LEAVING SAID BOUNDARY, SOUTH 00°30'57" EAST, 38.50 FEET TO A POINT;

THENCE NORTH 89°29'03" EAST, 103.98 FEET TO A POINT;

THENCE SOUTH 01°33'29" EAST, 112.91 FEET TO A POINT;

THENCE SOUTH 38°12'32" WEST, 38.08 FEET TO A POINT;

THENCE SOUTH 01°08'35" WEST, 147.98 FEET TO A POINT;

THENCE SOUTH 89°13'21" WEST, 165.21 FEET TO A POINT;

THENCE SOUTH 01°13'10" WEST, 104.28 FEET TO A POINT;

THENCE SOUTH 00°08'13" EAST, 121.95 FEET TO THE POINT OF BEGINNING.

Containing 1,929,876 Square Feet or 44.304 Acres of Land, more or less.

End of Legal Description.

Basis of Bearings:

NORTH 89°29'03" EAST, being the bearing of the North Line of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section 25, Township 5 North, Range 69 West of the 6th Principal Meridian, as defined and measured between a found 2" diameter aluminum cap in range box, PLS 11989 at the Northwest Corner of said Northwest Quarter (NW 1/4) and a found 2-1/2" diameter aluminum cap in range box, PLS 20676 at the Northeast Corner of said Northwest Quarter (NW 1/4).



Frank M. Zwolinski, P.L.S.
Colorado License #38060
For and on behalf of Power Surveying Company, Inc.
303-702-1617



DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

(1 of 2)

FOUND 2" DIAM. ALUM CAP IN RANGE
- BOX, PLS 11989 (ACCEPTED AS N 1/4
COR SEC 25, T. 5N., R. 69W., 6th P.M.)

SEC 24-SEC 25, T. 5N., R. 69W., 6th P.M.)



S. St. Louis Avenue



POWER™
Surveying Company, Inc.
Established 1948

Established 1948

PH. 303-702-1817

FAX 303-702-1488
www.enr.com

www.powerinsurveying.com

DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 2
Legal Description
(2 of 2)

RESIDENTIAL DISTRICT

BEING A PORTION OF PARCEL 1 AS DESCRIBED AND CONVEYED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED DECEMBER 28, 2020 AT RECEPTION No. 20200109495, IN THE OFFICE OF THE CLERK & RECORDER OF THE COUNTY OF LARIMER, STATE OF COLORADO, LYING WITHIN THE NORTH HALF (N 1/2) OF SECTION 25, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID PARCEL 1, FROM WHENCE THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER (NW 1/4) BEARS NORTH 07°20'01" EAST A DISTANCE OF 75.71 FEET;
THENCE ALONG THE BOUNDARY OF SAID PARCEL 1, SOUTH 00°15'24" EAST, 689.50 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID BOUNDARY THE FOLLOWING TWO (2) COURSES:

1. CONTINUING SOUTH 00°15'24" EAST, 519.45 FEET TO A POINT;
2. SOUTH 89°44'36" WEST, 441.82 FEET TO A POINT;

THENCE LEAVING SAID BOUNDARY, NORTH 00°08'13" WEST, 121.95 FEET TO A POINT;
THENCE NORTH 01°13'10" EAST, 104.28 FEET TO A POINT;
THENCE NORTH 89°13'21" EAST, 165.21 FEET TO A POINT;
THENCE NORTH 01°08'35" EAST, 147.98 FEET TO A POINT;
THENCE NORTH 38°12'32" EAST, 38.08 FEET TO A POINT;
THENCE NORTH 01°33'29" WEST, 112.91 FEET TO A POINT;
THENCE NORTH 89°29'03" EAST, 248.94 FEET TO THE POINT OF BEGINNING.

Containing 176,302 Square Feet or 4.047 Acres of Land, more or less.

End of Legal Description.

Basis of Bearings:

NORTH 89°29'03" EAST, being the bearing of the North Line of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section 25, Township 5 North, Range 69 West of the 6th Principal Meridian, as defined and measured between a found 2" diameter aluminum cap in range box, PLS 11989 at the Northwest Corner of said Northwest Quarter (NW 1/4) and a found 2-1/2" diameter aluminum cap in range box, PLS 20676 at the Northeast Corner of said Northwest Quarter (NW 1/4).



Frank M. Zwolinski, P.L.S.
Colorado License #38060
For and on behalf of Power Surveying Company, Inc.
303-702-1617



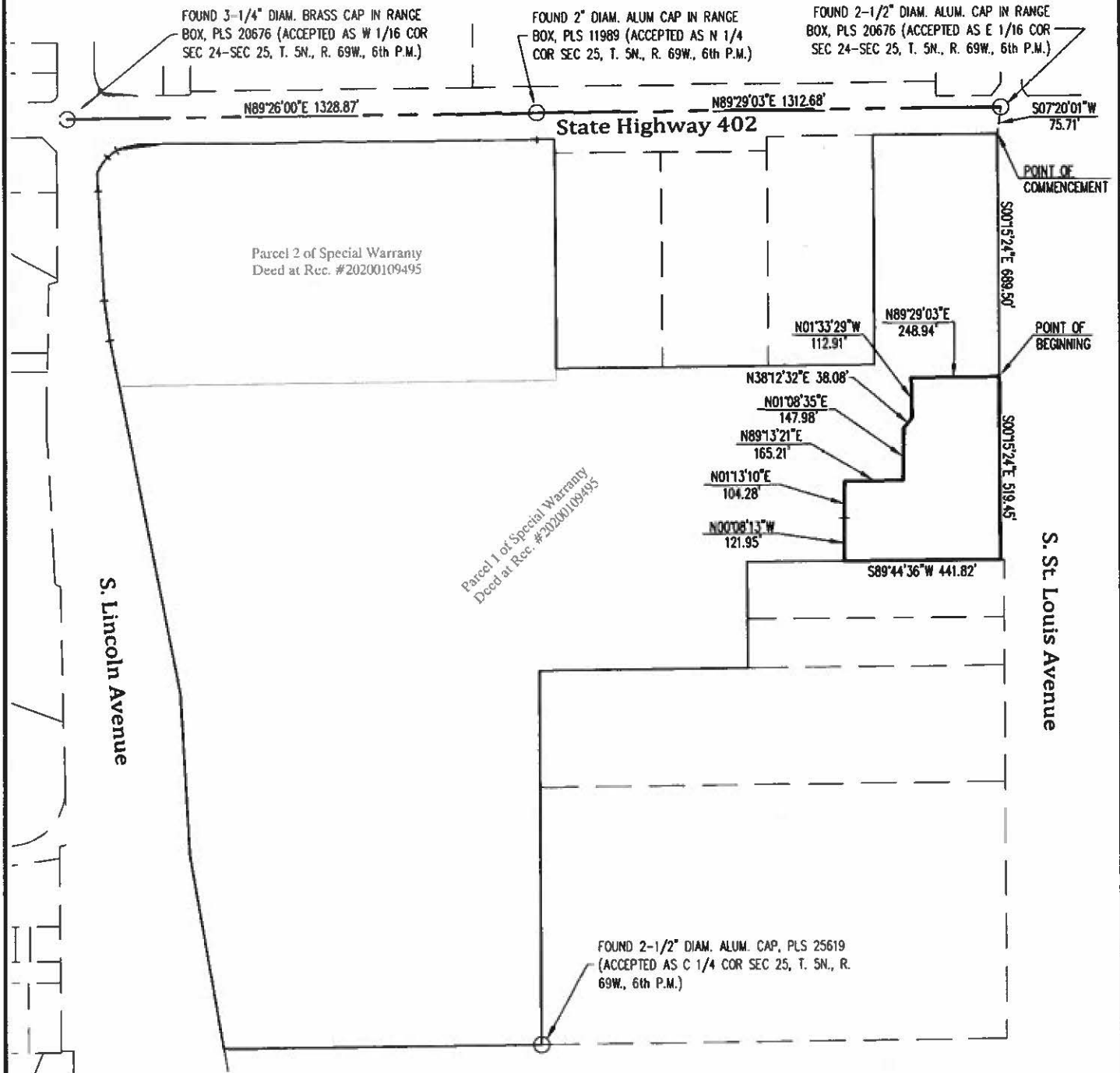
DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 2

Legal Description Exhibit

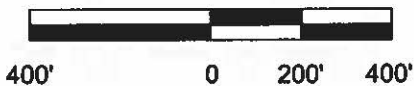
(2 of 2)



Area = 176,302 s.f. (4.047 acres)



SCALE: 1" = 400'



DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

Exhibit B

To Agreement Regarding District Disclosures

Form of Disclosure

GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING SOUTH VILLAGE METROPOLITAN DISTRICT NO. 2

1. What does the District do?

South Village Metropolitan District No. 2 (the "District") was organized, together with South Village Metropolitan District No. 1 on _____, 20__ pursuant to a Consolidated Service Plan, approved by Resolution No. #R-__ - ____ of the City Council for the City of Loveland, Colorado, on _____, 20__ (the "Service Plan") for purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District's boundaries.

The District's boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that boundary adjustments may be made to the District. Any such adjustments are subject to the prior consent of the owners of the relevant property and must be considered at a public hearing of the District's board of directors.

Pursuant to the Service Plan and as further described therein, the District is authorized to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of a sanitary sewer system, storm drainage, potable water system, non-potable irrigation system, street system and traffic safety, parks and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and business development improvements and services. The District may dedicate certain public improvements to the City of Loveland (the "City"). The operations and maintenance of public improvements dedicated to the City shall rest with the City. Public improvements not dedicated to the City or other appropriate entity will be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District's board of directors at its discretion, as permitted by law.

Certain services may be provided within the District by one or more property owners' associations organized as non-profit organizations. Currently, no property owners association has been established within the boundaries of the District. If a property owners association is established, property owners will be subject to fees and assessments payable to the association for services and amenities provided by the association (and not the District), which will be separate from and in addition to any fees or assessments payable to the District.

2. How much property tax will the District collect to construct improvements and pay for operations?

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. In order to meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy pursuant to the Service Plan. The mill levy authorized for the District under the Service Plan may not exceed 50 mills for the payment of debt obligations and related expenses, may not exceed 10 mills for the payment of operations and maintenance obligations and related expenses, and may not exceed a total of 60 mills for the payment of debt obligations and operations and maintenance expenses combined, which amounts may be adjusted upward or downward over time as permitted in the Service Plan.

Various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, imposes various legal limitations that may restrict the District's taxing and spending authority.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to build these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are utilized, the costs of improvements within the community are generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

4. How can I be assured the District will not issue too many bonds and create unreasonably high mill levies?

All bonds issued by the District are governed by state laws concerning the process by which bonds are issued by special districts. The operation of the District is governed by the Service Plan, which limits the total mill levy that may be assessed by the District for the payment of debt obligations and related expenses to 50 mills, the payment of operations and maintenance obligations and related expenses to 10 mills, and the payment of debt obligations and operations and maintenance expenses combined to 60 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 10 mills for operations and maintenance obligations, 50 mills for the payment of debt obligations and related expenses, and a combined 60 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The mill levy limits will remain in place unless and until the Service Plan is amended to permit a change in this limit. This limit, as well as others existing under Colorado law, together with voter approval requirements, are believed adequate to control the tax levies within the District. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

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

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

Bondholders will be providing funding to the District for the District's construction of public improvements authorized by the Service Plan. These initial bonds for the District will be supported, in part, by the developer of the project. Property taxes paid by property owners on residential property will help pay the costs of all bonds issued by the District. This results in the risk of development being shared in part

by bondholders and the developer. The property owners also share risk relative to the bonds which are currently limited as noted above in paragraph 4. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements.

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. The actual value of the residential property is then multiplied by the assessment rate, which is set every odd numbered year by the state legislature, to determine the assessed valuation of the residential property. The current assessment rate on residential property is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ($\$450,000 \times 7.15\%$). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes per one mill ($\$32,175 \times 0.001$).

It is anticipated that the tax bill for your property will show mill levies for the City of Loveland, Larimer County, Larimer County Pest Control, Northern Colorado Water Conservancy District, Thompson R2-J School District, Thompson Valley Health Services District, Little Thompson Water District, and various other service providers, including South Village Metropolitan District No. 2. According to information available from the Larimer County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 79.511 mills for tax year 2020 for collection in the year 2021. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$2,559 ($32.18 \text{ per mill} \times 79.511 \text{ mills}$).

The maximum mill levy the District is permitted to levy is 60.000 mills (0.060), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$1,920.80 ($32.18 \text{ per mill} \times 60.000 \text{ mills}$). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property approximately \$4,489.80 ($\$1,930.80 + \$2,559$).

Exhibit 2 attached hereto sets forth the approximate mill levies that are currently levied against the property within the District and estimates the annual tax bills levied both with and without the District. Colorado's taxing entities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current mill levies imposed on any property is by contacting the Larimer County Assessor's office directly.

7. Where can I get additional information regarding the District?

This document is not intended to address all issues associated with special districts generally or with the District specifically. The Service Plan contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document. A copy of the District's Service Plan is available in the Loveland City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, CO 80237, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this ____ day of _____, 20 ____.

By: _____
Alan D. Pogue, General Counsel
South Village Metropolitan District No. 2

Purchaser's Signature Acknowledging Receipt: _____

EXHIBIT 1
TO GENERAL DISCLOSURE AND COMMON QUESTIONS

LEGAL DESCRIPTION OF
SOUTH VILLAGE METROPOLITAN DISTRICT NO. 2

DISTRICT NO. 2

Legal Description

(1 of 2)

RESIDENTIAL DISTRICT

BEING A PORTION OF PARCELS 1 AND 2 AS DESCRIBED AND CONVEYED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED DECEMBER 28, 2020 AT RECEPTION No. 20200109495, IN THE OFFICE OF THE CLERK & RECORDER OF THE COUNTY OF LARIMER, STATE OF COLORADO, LYING WITHIN THE NORTH HALF (N 1/2) OF SECTION 25, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID PARCEL 1, FROM WHENCE THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER (NW 1/4) BEARS NORTH 07°20'01" EAST A DISTANCE OF 75.71 FEET;

THENCE ALONG THE BOUNDARY OF SAID PARCEL 1 THE FOLLOWING TWO (2) COURSES:

1. SOUTH 00°15'24" EAST, 1208.95 FEET TO A POINT;
2. SOUTH 89°44'36" WEST, 441.82 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID BOUNDARY THE FOLLOWING SEVEN (7) COURSES:

1. CONTINUING SOUTH 89°44'36" WEST, 274.18 FEET TO A POINT;
2. SOUTH 00°15'24" EAST, 300.98 FEET TO A POINT;
3. SOUTH 89°26'29" WEST, 588.64 FEET TO A POINT;
4. SOUTH 00°11'07" EAST, 1059.79 FEET TO A POINT;
5. SOUTH 89°26'29" WEST, 899.62 FEET TO A POINT;
6. NORTH 09°50'13" WEST, 556.13 FEET TO A POINT;
7. NORTH 03°12'33" WEST, 79.44 FEET TO A POINT;

THENCE LEAVING SAID BOUNDARY, EASTERLY ALONG A NON-TANGENT CURVE TO THE RIGHT CONCAVE SOUTHERLY, HAVING A RADIUS OF 600.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 88°58'42" EAST AND HAS A CHORD LENGTH OF 277.87 FEET, THROUGH A CENTRAL ANGLE OF 26°46'38", FOR AN ARC LENGTH OF 280.41 FEET TO A POINT OF NON-TANGENCY;
THENCE NORTH 08°12'37" EAST, 287.81 FEET TO A TANGENT CURVE TO THE LEFT CONCAVE WESTERLY;
THENCE NORTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 275.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 01°28'03" WEST AND HAS A CHORD LENGTH OF 92.46 FEET, THROUGH A CENTRAL ANGLE OF 19°21'21", FOR AN ARC LENGTH OF 92.90 FEET TO A POINT OF TANGENCY;
THENCE NORTH 11°08'44" WEST, 694.97 FEET TO A POINT;
THENCE NORTH 79°24'14" EAST, 89.77 FEET TO A POINT;
THENCE NORTH 90°00'00" EAST, 194.52 FEET TO A NON-TANGENT CURVE TO THE RIGHT CONCAVE SOUTHWESTERLY;
THENCE SOUTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 302.92 FEET, AND WHOSE LONG CHORD BEARS SOUTH 43°00'48" EAST AND HAS A CHORD LENGTH OF 221.20 FEET, THROUGH A CENTRAL ANGLE OF 42°49'41", FOR AN ARC LENGTH OF 226.43 FEET TO A POINT OF NON-TANGENCY;
THENCE SOUTH 21°42'45" EAST, 89.94 FEET TO A TANGENT CURVE TO THE LEFT CONCAVE NORTHEASTERLY;

(-- SEE PAGE 2 FOR CONTINUATION --)



DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 2

Legal Description

(-- CONTINUED FROM PAGE 1 --)

THENCE SOUTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 241.50 FEET, AND WHOSE LONG CHORD BEARS SOUTH 52°13'12" EAST AND HAS A CHORD LENGTH OF 245.20 FEET, THROUGH A CENTRAL ANGLE OF 61°00'55", FOR AN ARC LENGTH OF 257.18 FEET TO A POINT OF TANGENCY; THENCE SOUTH 82°43'40" EAST, 166.17 FEET TO A NON-TANGENT CURVE TO THE LEFT CONCAVE WESTERLY;

THENCE NORTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 275.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 04°51'57" EAST AND HAS A CHORD LENGTH OF 49.04 FEET, THROUGH A CENTRAL ANGLE OF 10°13'49", FOR AN ARC LENGTH OF 49.10 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH 00°11'53" WEST, 556.07 FEET TO A POINT;

THENCE NORTH 40°38'37" EAST, 51.14 FEET TO A POINT ON THE AFOREMENTIONED BOUNDARY OF SAID PARCEL 1;

THENCE ALONG SAID BOUNDARY, NORTH 89°29'03" EAST, 900.00 FEET TO A POINT;

THENCE LEAVING SAID BOUNDARY, SOUTH 00°30'57" EAST, 38.50 FEET TO A POINT;

THENCE NORTH 89°29'03" EAST, 103.98 FEET TO A POINT;

THENCE SOUTH 01°33'29" EAST, 112.91 FEET TO A POINT;

THENCE SOUTH 38°12'32" WEST, 38.08 FEET TO A POINT;

THENCE SOUTH 01°08'35" WEST, 147.98 FEET TO A POINT;

THENCE SOUTH 89°13'21" WEST, 165.21 FEET TO A POINT;

THENCE SOUTH 01°13'10" WEST, 104.28 FEET TO A POINT;

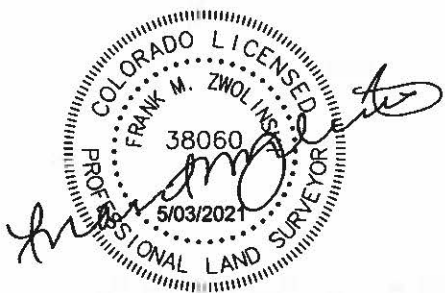
THENCE SOUTH 00°08'13" EAST, 121.95 FEET TO THE POINT OF BEGINNING.

Containing 1,929,876 Square Feet or 44.304 Acres of Land, more or less.

End of Legal Description.

Basis of Bearings:

NORTH 89°29'03" EAST, being the bearing of the North Line of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section 25, Township 5 North, Range 69 West of the 6th Principal Meridian, as defined and measured between a found 2" diameter aluminum cap in range box, PLS 11989 at the Northwest Corner of said Northwest Quarter (NW 1/4) and a found 2-1/2" diameter aluminum cap in range box, PLS 20676 at the Northeast Corner of said Northwest Quarter (NW 1/4).



Frank M. Zwolinski, P.L.S.
Colorado License #38060
For and on behalf of Power Surveying Company, Inc.
303-702-1617



DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 2

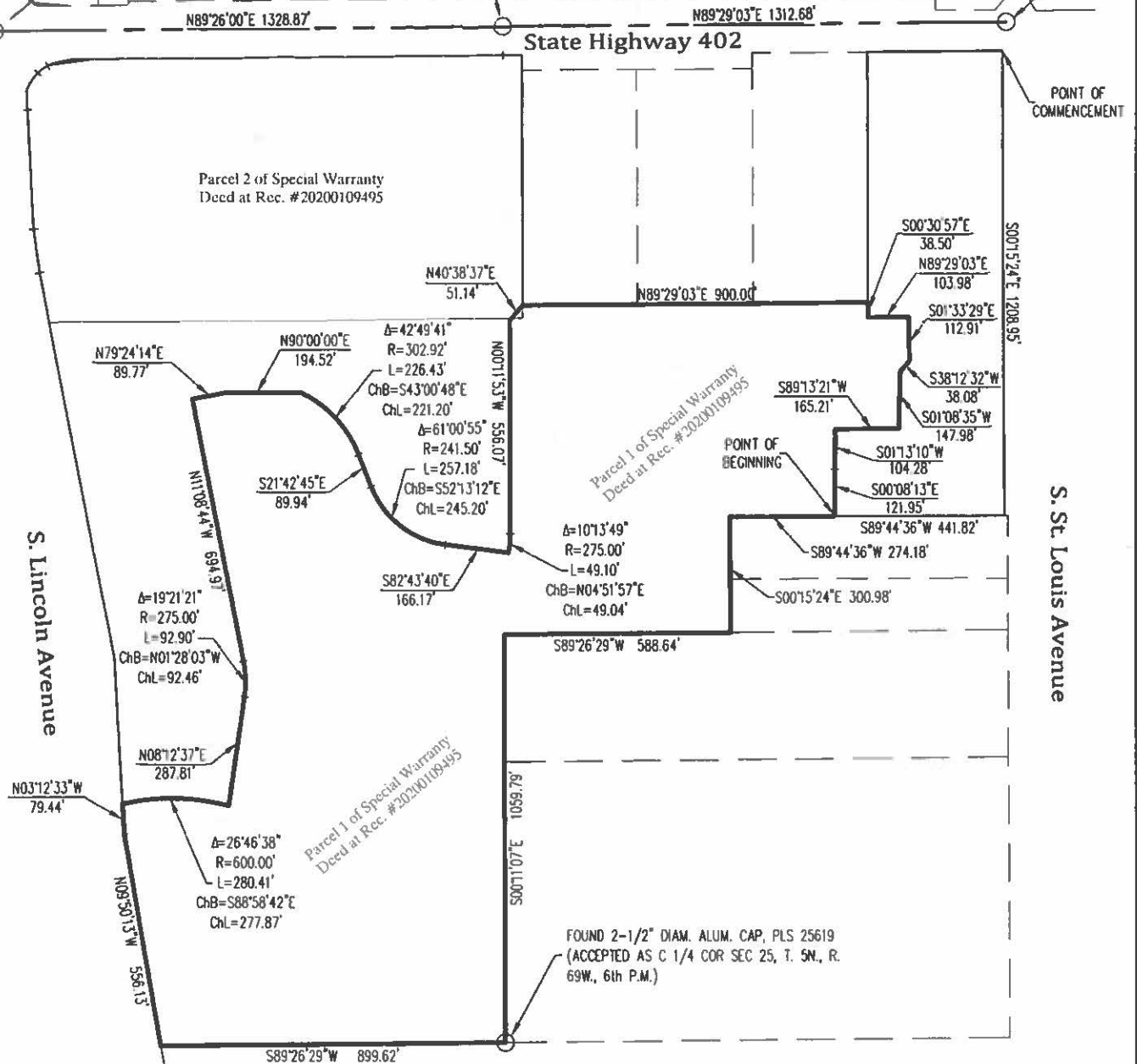
Legal Description Exhibit

(1 of 2)

FOUND 3-1/4" DIAM. BRASS CAP IN RANGE
BOX, PLS 20676 (ACCEPTED AS W 1/16 COR
SEC 24-SEC 25, T. 5N., R. 69W., 6th P.M.)

FOUND 2" DIAM. ALUM. CAP IN RANGE
BOX, PLS 11989 (ACCEPTED AS N 1/4
COR SEC 25, T. 5N., R. 69W., 6th P.M.)

FOUND 2-1/2" DIAM. ALUM. CAP IN RANGE
BOX, PLS 20676 (ACCEPTED AS E 1/16 COR
SEC 24-SEC 25, T. 5N., R. 69W., 6th P.M.)



SCALE: 1" = 400'



6911 BROADWAY
Denver, CO 80221

Established 1948
PH 303-702-1817
FAX 303-702-1488
www.powerurveying.com

DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 2
Legal Description
(2 of 2)

RESIDENTIAL DISTRICT

BEING A PORTION OF PARCEL 1 AS DESCRIBED AND CONVEYED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED DECEMBER 28, 2020 AT RECEPTION No. 20200109495, IN THE OFFICE OF THE CLERK & RECORDER OF THE COUNTY OF LARIMER, STATE OF COLORADO, LYING WITHIN THE NORTH HALF (N 1/2) OF SECTION 25, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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THENCE ALONG THE BOUNDARY OF SAID PARCEL 1, SOUTH 00°15'24" EAST, 689.50 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID BOUNDARY THE FOLLOWING TWO (2) COURSES:

1. CONTINUING SOUTH 00°15'24" EAST, 519.45 FEET TO A POINT;
2. SOUTH 89°44'36" WEST, 441.82 FEET TO A POINT;

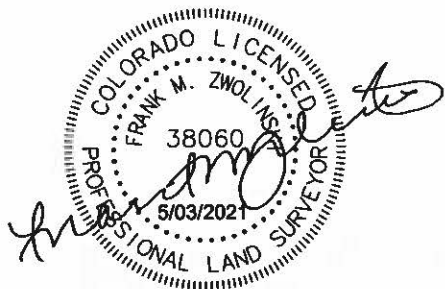
THENCE LEAVING SAID BOUNDARY, NORTH 00°08'13" WEST, 121.95 FEET TO A POINT;
THENCE NORTH 01°13'10" EAST, 104.28 FEET TO A POINT;
THENCE NORTH 89°13'21" EAST, 165.21 FEET TO A POINT;
THENCE NORTH 01°08'35" EAST, 147.98 FEET TO A POINT;
THENCE NORTH 38°12'32" EAST, 38.08 FEET TO A POINT;
THENCE NORTH 01°33'29" WEST, 112.91 FEET TO A POINT;
THENCE NORTH 89°29'03" EAST, 248.94 FEET TO THE POINT OF BEGINNING.

Containing 176,302 Square Feet or 4.047 Acres of Land, more or less.

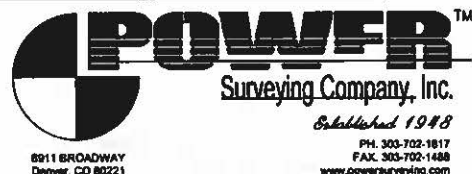
End of Legal Description.

Basis of Bearings:

NORTH 89°29'03" EAST, being the bearing of the North Line of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section 25, Township 5 North, Range 69 West of the 6th Principal Meridian, as defined and measured between a found 2" diameter aluminum cap in range box, PLS 11989 at the Northwest Corner of said Northwest Quarter (NW 1/4) and a found 2-1/2" diameter aluminum cap in range box, PLS 20676 at the Northeast Corner of said Northwest Quarter (NW 1/4).



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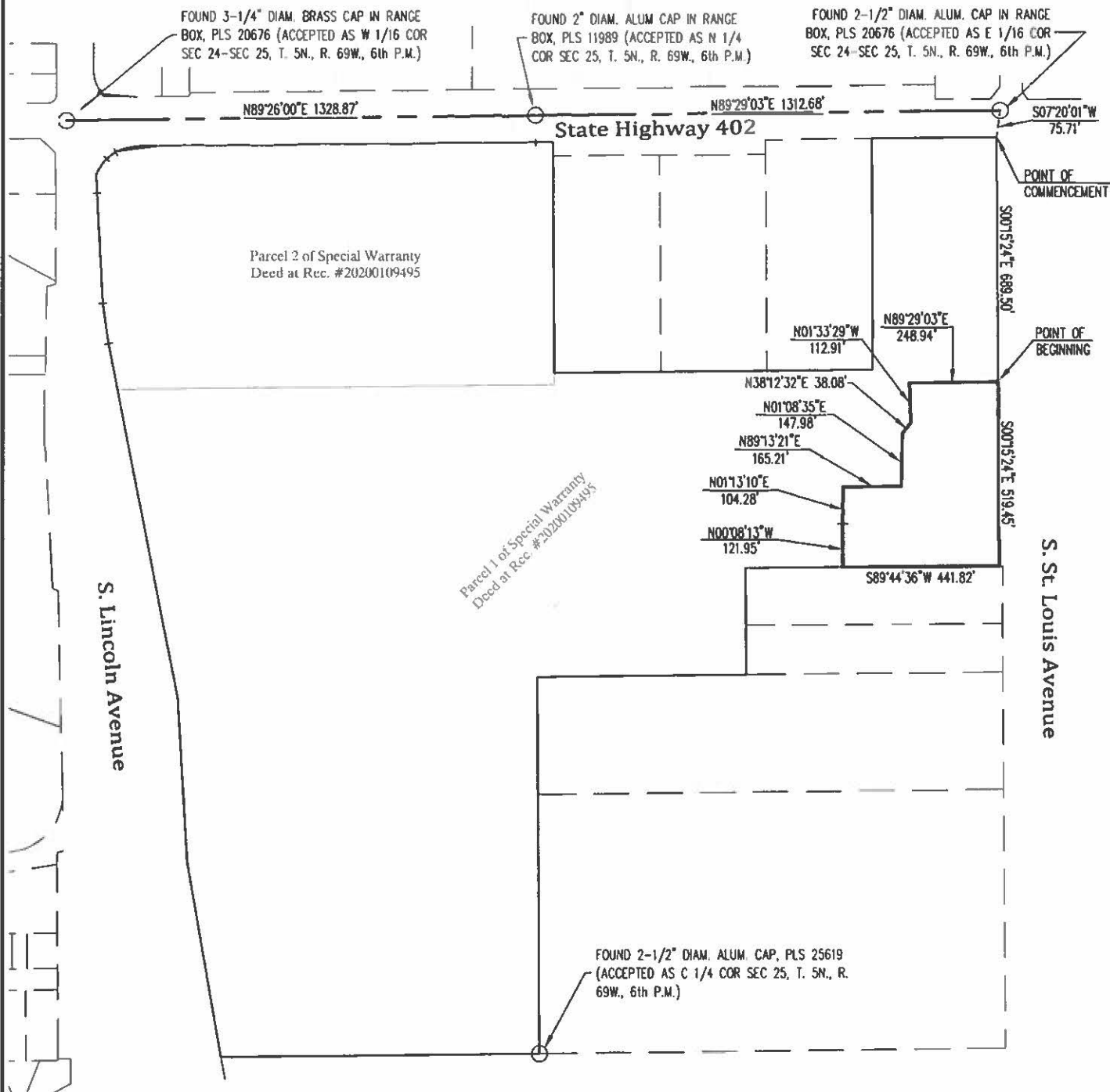
DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

DISTRICT NO. 2

Legal Description Exhibit

(2 of 2)



Area = 176,302 sf. (4.047 acres)



SCALE: 1" = 400'



400' 0 200' 400'



6911 BROADWAY
Denver, CO 80221

Established 1948

PH. 303-702-1817
FAX. 303-702-1488
www.powersurveying.com

DRAWING BY: FMZ
PROJECT NO.

DATE: 4-30-2021
501-20-322(D)

EXHIBIT 2
TO GENERAL DISCLOSURE AND COMMON QUESTIONS
ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
City of Loveland	9.564	\$ 307.77
Thompson R2-J School District Gen Fund	36.320	\$ 1,168.78
Thompson R2-J School District Bond Fund	8.258	\$ 265.74
Larimer County	22.458	\$ 722.70
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.769	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	79.511	\$ 2,558.66

**Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District
(Assuming Maximum District Mill Levy)**

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
South Village Metropolitan District No. 2	60.000	\$ 1,930.80
City of Loveland	9.564	\$ 307.77
Thompson R2-J School District Gen Fund	36.320	\$ 1,168.78
Thompson R2-J School District Bond Fund	8.258	\$ 265.74
Larimer County	22.458	\$ 722.70
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.769	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	144.511	\$ 4,489.27

****This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2020 for collection in 2021 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Larimer County Assessor's Office to obtain accurate and current information.**

Exhibit C

To Agreement Regarding District Disclosures

Form of Metropolitan District Notice



NOTICE OF INCLUSION IN A RESIDENTIAL METROPOLITAN DISTRICT AND POSSIBLE PROPERTY TAX CONSEQUENCES

Legal description of the property and address:

(Insert legal description and property address).

This property is located in the following metropolitan district:

South Village Metropolitan District No. 2 (the "District").

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

50 mills for the payment of debt obligations and related expenses, 10 mills for the payment of operations and maintenance obligations and related expenses, and 60 mills for the payment of debt obligations and operations and maintenance expenses combined, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 60 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

Based on the property's inclusion in the metropolitan district, an average home sales price of \$450,000 could result in ADDITIONAL annual property taxes up to:

\$1,930.80.

The next page provides examples of estimated total annual property taxes that could be due on this property and a comparison of annual property taxes, if this property were located outside the metropolitan district.

The mill levy to repay the cost of public improvements normally expires 45 years after it begins, but some or all of the mill levy may continue to pay of operations, maintenance and other on- going costs of improvements indefinitely.

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
City of Loveland	9.564	\$ 307.77
Thompson R2-J School District Gen Fund	36.320	\$ 1,168.78
Thompson R2-J School District Bond Fund	8.258	\$ 265.74
Larimer County	22.458	\$ 722.70
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.769	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	79.511	\$ 2,558.66

Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
South Village Metropolitan District No. 2	60.000	\$ 1,930.80
City of Loveland	9.564	\$ 307.77
Thompson R2-J School District Gen Fund	36.320	\$ 1,168.78
Thompson R2-J School District Bond Fund	8.258	\$ 265.74
Larimer County	22.458	\$ 722.70
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.769	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	144.511	\$ 4,489.27

**This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2020 for collection in 2021 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

EXHIBIT H
Notice of Inclusion in the South Village Metropolitan District Nos. 1 and 2 and Possible
Property Tax Consequences



**NOTICE OF INCLUSION IN SOUTH VILLAGE METROPOLITAN
DISTRICT NO. 1 AND POSSIBLE PROPERTY TAX CONSEQUENCES**

Legal description of the property (depicted in the map attached as Exhibit A hereto):

BEING A PORTION OF PARCELS 1 AND 2 AS DESCRIBED AND CONVEYED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED DECEMBER 28, 2020 AT RECEPTION No. 20200109495, IN THE OFFICE OF THE CLERK & RECORDER OF THE COUNTY OF LARIMER, STATE OF COLORADO, LYING WITHIN THE NORTH HALF (N 1/2) OF SECTION 25, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 1, FROM WHENCE THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER (NW 1/4) BEARS NORTH 07°20'01" EAST A DISTANCE OF 75.71 FEET (SAID POINT BEING "POINT OF BEGINNING #1");

THENCE ALONG THE BOUNDARY OF SAID PARCEL 1, SOUTH 00°13'20" EAST, 310.01 FEET TO A POINT;
THENCE LEAVING SAID BOUNDARY, SOUTH 89°25'48" WEST, 238.49 FEET TO A POINT;
THENCE NORTH 00°43'06" WEST, 310.23 FEET TO A POINT ON THE AFOREMENTIONED BOUNDARY;
THENCE ALONG SAID BOUNDARY, NORTH 89°29'03" EAST, 241.18 FEET TO POINT OF BEGINNING #1.

TOGETHER WITH THE FOLLOWING:

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 2 (SAID POINT BEING "POINT OF BEGINNING #2");

THENCE ALONG THE BOUNDARY OF SAID PARCEL 2, SOUTH 00°14'57" EAST, 320.37 FEET TO A POINT;
THENCE LEAVING SAID BOUNDARY, SOUTH 89°45'04" WEST, 729.86 FEET TO A NON-TANGENT CURVE TO THE LEFT CONCAVE SOUTHEASTERLY;
THENCE SOUTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 200.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 39°17'49" WEST AND HAS A CHORD LENGTH OF 308.39 FEET, THROUGH A CENTRAL ANGLE OF 100°53'05", FOR AN ARC LENGTH OF 352.15 FEET TO A POINT OF TANGENCY;
THENCE SOUTH 11°08'44" EAST, 1033.84 FEET TO A TANGENT CURVE TO THE RIGHT CONCAVE WESTERLY;
THENCE SOUTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 275.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 01°28'03" EAST AND HAS A CHORD LENGTH OF 92.46 FEET, THROUGH A CENTRAL ANGLE OF 19°21'21", FOR AN ARC LENGTH OF 92.90 FEET TO A POINT OF TANGENCY;
THENCE SOUTH 08°12'37" WEST, 111.68 FEET TO A POINT;
THENCE NORTH 68°27'09" WEST, 343.56 FEET TO A POINT ON THE BOUNDARY OF SAID PARCEL 1;
THENCE ALONG THE BOUNDARIES OF SAID PARCELS 1 AND 2 THE FOLLOWING ELEVEN (11) COURSES:

(Continued on following page)

1. NORTH 03°12'33" WEST, 84.64 FEET TO A POINT;
2. NORTH 11°08'44" WEST, 1021.12 FEET TO A POINT;
3. NORTH 08°04'48" WEST, 114.43 FEET TO A POINT;
4. NORTH 03°05'53" WEST, 310.79 FEET TO A POINT;
5. NORTH 03°05'42" WEST, 51.88 FEET TO A NON-TANGENT CURVE TO THE RIGHT CONCAVE SOUTHEASTERLY;
6. NORTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 153.60 FEET, AND WHOSE LONG CHORD BEARS NORTH 33°37'19" EAST AND HAS A CHORD LENGTH OF 53.54 FEET, THROUGH A CENTRAL ANGLE OF 20°05'16", FOR AN ARC LENGTH OF 53.82 FEET TO A COMPOUND CURVE TO THE RIGHT CONCAVE SOUTHEASTERLY;
7. NORTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 93.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 53°28'33" EAST AND HAS A CHORD LENGTH OF 31.69 FEET, THROUGH A CENTRAL ANGLE OF 19°37'13", FOR AN ARC LENGTH OF 31.85 FEET TO A COMPOUND CURVE TO THE RIGHT CONCAVE SOUTHERLY;
8. EASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 143.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 76°32'06" EAST AND HAS A CHORD LENGTH OF 65.55 FEET, THROUGH A CENTRAL ANGLE OF 29°29'58", FOR AN ARC LENGTH OF 66.14 FEET TO A POINT OF NON-TANGENCY;
9. NORTH 00°03'32" WEST, 1.24 FEET TO A POINT;
10. NORTH 89°26'00" EAST, 1126.77 FEET TO A POINT;
11. NORTH 89°29'03" EAST, 49.29 FEET TO POINT OF BEGINNING #2.

Containing 959,846 Total Square Feet or 22.035 Total Acres of Land, more or less.

This property is located in the following metropolitan district:

South Village Metropolitan District No. 1 (the "District")

The District has the following powers and is authorized to provide the following services: sanitation and storm drainage, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito and pest control, security, covenant enforcement, business development, including all services, facilities, equipment and other improvements authorized under the Special District Act.

The District's Service Plan, which can be amended from time to time, includes a description of the District's powers and authority. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs.

The District is authorized by Title 32, Article 1, Colorado Revised Statutes, to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District's web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the Clerk and Recorder of each county in which the special district is located.

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

50 mills for the payment of debt obligations and related expenses, 10 mills for the payment of operations and maintenance obligations and related expenses, and

60 mills for the payment of debt obligations and operations and maintenance expenses combined, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 60 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

Based on the property's inclusion in the metropolitan district, a commercial property with an actual value of \$450,000 could result in ADDITIONAL annual property taxes up to:

\$7,830.00

The next page provides examples of estimated total annual property taxes that could be due on this property and a comparison of annual property taxes, if this property were located outside the metropolitan district.

The mill levy to repay the cost of public improvements normally expires 45 years after it begins, but some or all of the mill levy may continue to pay of operations, maintenance and other on-going costs of improvements indefinitely.

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Commercial Property With \$450,000 Actual Value Without the District

<u>Taxing Entity</u>	2020**	Annual tax levied
City of Loveland	9.564	\$ 1,248.10
Thompson R2-J School District Gen Fund	36.320	\$ 4,739.76
Thompson R2-J School District Bond Fund	8.258	\$ 1,077.67
Larimer County	22.458	\$ 2,930.77
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 130.50
Thompson Valley Health Services District	1.769	\$ 230.85
Larimer County Pest Control District	0.142	\$ 18.53
TOTAL:	79.511	\$ 10,376.18

Annual Tax Levied on Commercial Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)

<u>Taxing Entity</u>	2020**	Annual tax levied
South Village Metropolitan District No. 1	60.000	\$ 7,830.00
City of Loveland	9.564	\$ 1,248.10
Thompson R2-J School District Gen Fund	36.320	\$ 4,739.76
Thompson R2-J School District Bond Fund	8.258	\$ 1,077.67
Larimer County	22.458	\$ 2,930.77
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 130.50
Thompson Valley Health Services District	1.769	\$ 230.85
Larimer County Pest Control District	0.142	\$ 18.53
TOTAL:	144.511	\$ 18,206.18

**** This estimate of Overlapping Mill Levies is based upon the property taxes levied on property within the District imposed in 2020 for collection in 2021 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Larimer County Assessor's office to obtain the most accurate and up to date information.**

SOUTH VILLAGE - DISTRICT MAP LOVELAND, CO EXHIBIT A



LEGEND

- | | | | |
|---|--|---|---|
|  | DISTRICT 1 (COMMERCIAL):
APPROX. 22.0 ACRES |  | DISTRICT 2 (RESIDENTIAL):
APPROX. 48.3 ACRES |
|---|--|---|---|



*THIS EXHIBIT IS BASED UPON A CONCEPT PLAN DATED 4/20/2021. ALL
BOUNDARIES AND IMPROVEMENTS SHOWN ARE APPROXIMATE.

Kimley»Horn



**NOTICE OF INCLUSION IN SOUTH VILLAGE METROPOLITAN
DISTRICT NO. 2 AND POSSIBLE PROPERTY TAX CONSEQUENCES**

Legal description of the property (depicted in the map attached as Exhibit A hereto):

BEING A PORTION OF PARCELS 1 AND 2 AS DESCRIBED AND CONVEYED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED DECEMBER 28, 2020 AT RECEPTION No. 20200109495, IN THE OFFICE OF THE CLERK & RECORDER OF THE COUNTY OF LARIMER, STATE OF COLORADO, LYING WITHIN THE NORTH HALF (N 1/2) OF SECTION 25, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID PARCEL 1, FROM WHENCE THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER (NW 1/4) BEARS NORTH 07°20'01" EAST A DISTANCE OF 75.71 FEET;

THENCE ALONG THE BOUNDARY OF SAID PARCEL 1 THE FOLLOWING TWO (2) COURSES:

1. SOUTH 00°15'24" EAST, 1208.95 FEET TO A POINT;
2. SOUTH 89°44'36" WEST, 441.82 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID BOUNDARY THE FOLLOWING SEVEN (7) COURSES:

1. CONTINUING SOUTH 89°44'36" WEST, 274.18 FEET TO A POINT;
2. SOUTH 00°15'24" EAST, 300.98 FEET TO A POINT;
3. SOUTH 89°26'29" WEST, 588.64 FEET TO A POINT;
4. SOUTH 00°11'07" EAST, 1059.79 FEET TO A POINT;
5. SOUTH 89°26'29" WEST, 899.62 FEET TO A POINT;
6. NORTH 09°50'13" WEST, 556.13 FEET TO A POINT;
7. NORTH 03°12'33" WEST, 79.44 FEET TO A POINT;

THENCE LEAVING SAID BOUNDARY, EASTERLY ALONG A NON-TANGENT CURVE TO THE RIGHT CONCAVE SOUTHERLY, HAVING A RADIUS OF 600.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 88°58'42" EAST AND HAS A CHORD LENGTH OF 277.87 FEET, THROUGH A CENTRAL ANGLE OF 26°46'38", FOR AN ARC LENGTH OF 280.41 FEET TO A POINT OF NON-TANGENCY;
THENCE NORTH 08°12'37" EAST, 287.81 FEET TO A TANGENT CURVE TO THE LEFT CONCAVE WESTERLY;
THENCE NORTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 275.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 01°28'03" WEST AND HAS A CHORD LENGTH OF 92.46 FEET, THROUGH A CENTRAL ANGLE OF 19°21'21", FOR AN ARC LENGTH OF 92.90 FEET TO A POINT OF TANGENCY;
THENCE NORTH 11°08'44" WEST, 694.97 FEET TO A POINT;
THENCE NORTH 79°24'14" EAST, 89.77 FEET TO A POINT;
THENCE NORTH 90°00'00" EAST, 194.52 FEET TO A NON-TANGENT CURVE TO THE RIGHT CONCAVE SOUTHWESTERLY;
THENCE SOUTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 302.92 FEET, AND WHOSE LONG CHORD BEARS SOUTH 43°00'48" EAST AND HAS A CHORD LENGTH OF 221.20 FEET, THROUGH A CENTRAL ANGLE OF 42°49'41", FOR AN ARC LENGTH OF 226.43 FEET TO A POINT OF NON-TANGENCY;
THENCE SOUTH 21°42'45" EAST, 89.94 FEET TO A TANGENT CURVE TO THE LEFT CONCAVE NORTHEASTERLY;

THENCE SOUTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 241.50 FEET, AND WHOSE LONG CHORD BEARS SOUTH 52°13'12" EAST AND HAS A CHORD LENGTH OF 245.20 FEET, THROUGH A CENTRAL ANGLE OF 61°00'55", FOR AN ARC LENGTH OF 257.18 FEET TO A POINT OF TANGENCY; THENCE SOUTH 82°43'40" EAST, 166.17 FEET TO A NON-TANGENT CURVE TO THE LEFT CONCAVE WESTERLY;

THENCE NORTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 275.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 04°51'57" EAST AND HAS A CHORD LENGTH OF 49.04 FEET, THROUGH A CENTRAL ANGLE OF 10°13'49", FOR AN ARC LENGTH OF 49.10 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH 00°11'53" WEST, 556.07 FEET TO A POINT;

THENCE NORTH 40°38'37" EAST, 51.14 FEET TO A POINT ON THE AFOREMENTIONED BOUNDARY OF SAID PARCEL 1;

THENCE ALONG SAID BOUNDARY, NORTH 89°29'03" EAST, 900.00 FEET TO A POINT;

THENCE LEAVING SAID BOUNDARY, SOUTH 00°30'57" EAST, 38.50 FEET TO A POINT;

THENCE NORTH 89°29'03" EAST, 103.98 FEET TO A POINT;

THENCE SOUTH 01°33'29" EAST, 112.91 FEET TO A POINT;

THENCE SOUTH 38°12'32" WEST, 38.08 FEET TO A POINT;

THENCE SOUTH 01°08'35" WEST, 147.98 FEET TO A POINT;

THENCE SOUTH 89°13'21" WEST, 165.21 FEET TO A POINT;

THENCE SOUTH 01°13'10" WEST, 104.28 FEET TO A POINT;

THENCE SOUTH 00°08'13" EAST, 121.95 FEET TO THE POINT OF BEGINNING.

Containing 1,929,876 Square Feet or 44.304 Acres of Land, more or less.

Together with the following property:

BEING A PORTION OF PARCEL 1 AS DESCRIBED AND CONVEYED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED DECEMBER 28, 2020 AT RECEPTION No. 20200109495, IN THE OFFICE OF THE CLERK & RECORDER OF THE COUNTY OF LARIMER, STATE OF COLORADO, LYING WITHIN THE NORTH HALF (N 1/2) OF SECTION 25, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID PARCEL 1, FROM WHENCE THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER (NW 1/4) BEARS NORTH 07°20'01" EAST A DISTANCE OF 75.71 FEET;

THENCE ALONG THE BOUNDARY OF SAID PARCEL 1, SOUTH 00°15'24" EAST, 689.50 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID BOUNDARY THE FOLLOWING TWO (2) COURSES:

1. CONTINUING SOUTH 00°15'24" EAST, 519.45 FEET TO A POINT;
2. SOUTH 89°44'36" WEST, 441.82 FEET TO A POINT;

THENCE LEAVING SAID BOUNDARY, NORTH 00°08'13" WEST, 121.95 FEET TO A POINT;

THENCE NORTH 01°13'10" EAST, 104.28 FEET TO A POINT;

THENCE NORTH 89°13'21" EAST, 165.21 FEET TO A POINT;

THENCE NORTH 01°08'35" EAST, 147.98 FEET TO A POINT;

THENCE NORTH 38°12'32" EAST, 38.08 FEET TO A POINT;

THENCE NORTH 01°33'29" WEST, 112.91 FEET TO A POINT;

THENCE NORTH 89°29'03" EAST, 248.94 FEET TO THE POINT OF BEGINNING.

Containing 176,302 Square Feet or 4.047 Acres of Land, more or less.

This property is located in the following metropolitan district:

South Village Metropolitan District No. 2 (the "District")

The District has the following powers and is authorized to provide the following services: sanitation and storm drainage, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito and pest control, security, covenant enforcement, business development, including all services, facilities, equipment and other improvements authorized under the Special District Act.

The District's Service Plan, which can be amended from time to time, includes a description of the District's powers and authority. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs.

The District is authorized by Title 32, Article 1, Colorado Revised Statutes, to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District's web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the Clerk and Recorder of each county in which the special district is located.

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

50 mills for the payment of debt obligations and related expenses, 10 mills for the payment of operations and maintenance obligations and related expenses, and 60 mills for the payment of debt obligations and operations and maintenance expenses combined, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 60 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

Based on the property's inclusion in the metropolitan district, an average home sales price of \$450,000 could result in ADDITIONAL annual property taxes of:

\$1,930.80

The next page provides examples of estimated total annual property taxes that could be due on this property and a comparison of annual property taxes, if this property were located outside the metropolitan district.

The mill levy to repay the cost of public improvements normally expires 45 years after it begins, but some or all of the mill levy may continue to pay of operations, maintenance and other on-going costs of improvements indefinitely.

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

<u>Taxing Entity</u>	2020**	Annual tax levied
City of Loveland	9.564	\$ 307.77
Thompson R2-J School District Gen Fund	36.320	\$ 1,168.78
Thompson R2-J School District Bond Fund	8.258	\$ 265.74
Larimer County	22.458	\$ 722.70
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.769	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	79.511	\$ 2,558.66

Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)

<u>Taxing Entity</u>	2020**	Annual tax levied
South Village Metropolitan District No. 2	60.000	\$ 1,930.80
City of Loveland	9.564	\$ 307.77
Thompson R2-J School District Gen Fund	36.320	\$ 1,168.78
Thompson R2-J School District Bond Fund	8.258	\$ 265.74
Larimer County	22.458	\$ 722.70
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.769	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	144.511	\$ 4,489.27

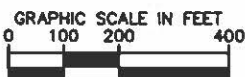
**** This estimate of Overlapping Mill Levies is based upon the property taxes levied on property within the District imposed in 2020 for collection in 2021 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Larimer County Assessor's office to obtain the most accurate and up to date information.**

SOUTH VILLAGE - DISTRICT MAP LOVELAND, CO EXHIBIT A



LEGEND

DISTRICT 1 (COMMERCIAL):
APPROX. 22.0 ACRES
 DISTRICT 2 (RESIDENTIAL):
APPROX. 48.3 ACRES



*THIS EXHIBIT IS BASED UPON A CONCEPT PLAN DATED 4/20/2021. ALL BOUNDARIES AND IMPROVEMENTS SHOWN ARE APPROXIMATE.

Kimley»Horn

STATE OF COLORADO, CITY OF LOVELAND

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF SOUTH VILLAGE METROPOLITAN DISTRICT NOS. 1 AND 2, CITY OF LOVELAND, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that the City Council for the City of Loveland, Colorado, will hold a public hearing at or about 6:00 p.m. on August 17, 2021 in the City Council Chambers, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the organization of two proposed special districts to be known as South Village Metropolitan District Nos. 1 and 2 (the "Districts"), and to form a basis for adopting a resolution approving, disapproving, or conditionally approving the Consolidated Service Plan for South Village Metropolitan District Nos. 1 and 2 (the "Service Plan"). The proposed Districts are generally located west of County Road 13C, east of Lincoln Avenue (Highway 287) and south of 14th Street in the City of Loveland, Colorado.

The proposed Districts will be metropolitan districts that may provide for the design, financing, acquisition, installation, construction, operation, and maintenance of public improvements related to water, sanitary sewer, street, traffic and safety control, drainage and stormwater, parks and recreation, transportation, and television relay and translation, and further provide for mosquito and pest control, covenant enforcement, and security, as authorized in the Districts' Service Plan and the Colorado Special District Act. A total mill levy cap of 65 mills is proposed for each District, subject to certain adjustments set forth in the Service Plan.

NOTICE IS FURTHER GIVEN that, pursuant to Section 32-1-203(3.5), C.R.S., as amended, any person owning property in the proposed Districts may request that his or her property be excluded from the proposed Districts prior to the City Council's approval of the Service Plan by submitting a request to the City of Loveland City Council stating reasons why said property should not be included in the proposed Districts and requesting that such real property be excluded from the proposed Districts. Such request shall be filed no later than ten (10) days prior to the public hearing on the Service Plan, but the City of Loveland City Council shall not be limited in its action with respect to exclusion of territory based upon such request. Any request for exclusion shall be acted upon before final action of the City of Loveland City Council. All protests and objections to the proposed Districts shall be deemed to be waived unless presented at the time and in the manner specified by the City of Loveland.

BY ORDER OF CITY COUNCIL FOR THE
CITY OF LOVELAND, STATE OF COLORADO

Published: Loveland Reporter Herald July 23, 2021-1817455

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Larimer
State of Colorado

The undersigned, Shayla Najera, being first duly sworn under oath, states and affirms as follows:

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

Jul 23, 2021

Shayla Najera
Signature

Subscribed and sworn to me before me this

23rd day of July, 2021

Melissa L. Najera
Notary Public

MELISSA L. NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20064049936

MY COMMISSION EXPIRES DECEMBER 11, 2022

(SEAL)

Account: 1051343
Ad Number: 1817455
Fee: \$53.07

CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO

CERTIFICATION OF MAILING NOTICE OF HEARING AND PUBLICATION

IN RE THE ORGANIZATION OF SOUTH VILLAGE METROPOLITAN DISTRICT NOS. 1
AND 2, CITY OF LOVELAND, STATE OF COLORADO

IT IS HEREBY CERTIFIED by the undersigned, as follows:

1. That, the City Council for the City of Loveland, set a public hearing for the 17th day of August, 2021, at 6:00 p.m., at the City Council Chambers, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the South Village Metropolitan District Nos. 1 and 2 (the "Districts").
2. That, as a part of said action, directions were given that copies of the Notice of Public Hearing be mailed, by first class mail, not more than thirty days nor less than twenty days prior to said hearing, to interested persons, defined as follows: (1) the owners of record of all property within the Title 32 special district as such owners of record are listed in the Larimer County Assessor's records; (2) the Division of Local Government; (3) the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the Districts' boundaries.
3. That, in compliance with said directions, a copy of the Notice of Public Hearing, attached as Exhibit A, was deposited in the United States first class mail on July 23, 2021 to owners of record of all property within the Title 32 special districts; the Division of Local Government; and the governing body of any municipalities and special district which has levied an ad valorem tax within the next preceding tax year and which has boundaries within a three (3) mile radius of the Districts' boundaries, as per the listings attached as Exhibit B.
4. That, as a part of said action, directions were given that the Notice of Public Hearing be published one time in a newspaper of general circulation within the Districts. In compliance with said directions, a copy of the Notice of Public Hearing, attached as Exhibit A, was published on July 23, 2021, in *The Loveland Reporter Herald*, an Affidavit of Publication is attached as Exhibit C.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of July, 2021.

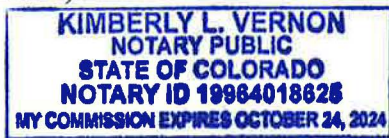

Stacie L. Pacheco, Paralegal

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

The forgoing instrument was acknowledged before me this 23rd day of July, 2021.

My commission expires: October 24, 2024

(S E A L)




Notary Public

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF SOUTH VILLAGE METROPOLITAN DISTRICT NOS. 1 AND 2,
CITY OF LOVELAND, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that the City Council for the City of Loveland, Colorado, will hold a public hearing at or about 6:00 p.m. on August 17, 2021 in the City Council Chambers, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the organization of two proposed special districts to be known as South Village Metropolitan District Nos. 1 and 2 (the “Districts”), and to form a basis for adopting a resolution approving, disapproving, or conditionally approving the Consolidated Service Plan for South Village Metropolitan District Nos. 1 and 2 (the “Service Plan”). The proposed Districts are generally located west of County Road 13C, east of Lincoln Avenue (Highway 287) and south of 14th Street in the City of Loveland, Colorado.

The proposed Districts will be metropolitan districts that may provide for the design, financing, acquisition, installation, construction, operation, and maintenance of public improvements related to water, sanitary sewer, street, traffic and safety control, drainage and stormwater, parks and recreation, transportation, and television relay and translation, and further provide for mosquito and pest control, covenant enforcement, and security, as authorized in the Districts’ Service Plan and the Colorado Special District Act. A total mill levy cap of 65 mills is proposed for each District, subject to certain adjustments set forth in the Service Plan.

NOTICE IS FURTHER GIVEN that, pursuant to Section 32-1-203(3.5), C.R.S., as amended, any person owning property in the proposed Districts may request that his or her property be excluded from the proposed Districts prior to the City Council’s approval of the Service Plan by submitting a request to the City of Loveland City Council stating reasons why said property should not be included in the proposed Districts and requesting that such real property be excluded from the proposed Districts. Such request shall be filed no later than ten (10) days prior to the public hearing on the Service Plan, but the City of Loveland City Council shall not be limited in its action with respect to exclusion of territory based upon such request. Any request for exclusion shall be acted upon before final action of the City of Loveland City Council. All protests and objections to the proposed Districts shall be deemed to be waived unless presented at the time and in the manner specified by the City of Loveland.

**BY ORDER OF CITY COUNCIL FOR THE CITY
OF LOVELAND, STATE OF COLORADO**

EXHIBIT B

SOUTH VILLAGE METROPOLITAN DISTRICT NOS. 1 AND 2

Property Owners within the Boundaries of the Districts
Taxing Entities within a 3-mile radius of the Boundaries of the Districts
Division of Local Government

Thompson R-2J School District
2890 N. Monroe Avenue
Loveland, CO 80537

Larimer County
P. O. Box 1190
Fort Collins, CO 80522

Loveland Rural Fire Protection District
C/O Gregory A. White
1423 West 29th Street
Loveland, CO 80538

Thompson Valley Health Services District
4480 Clydesdale Parkway
Loveland, CO 80538

Larimer County Pest Control
P. O. Box 1190
C/O Larimer County
Fort Collins, CO 80521

Northern Colorado Water Conservancy District
Mr. Eric Wilkinson
220 Water Avenue
Berthoud, CO 80513-9245

Little Thompson Water District
835 East Highway 56
Drawer G
Berthoud, CO 80513

Berthoud Fire Protection District
PO Box 570
Berthoud, CO 80513

Berthoud Community Library District
c/o Seter & Vander Wall, P.C.
7400 East Orchard Rd, Ste. 3300
Greenwood Village, CO 80111

Longmont Soil Conservation District
9595 Nelson Road
Box D
Longmont, CO 80501

South Fort Collins Sanitation District
5150 Snead Drive
Fort Collins, CO 80525-3764

City of Loveland
500 East Third Street
Loveland, Co 80537

Loveland Downtown Development Authority
500 East Third
Loveland, CO 80537

Loveland General Improvement District 1
500 East Third
Loveland, CO 80537

West Boyd Metropolitan District No. 3
c/o Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Ste. 360
Denver, CO 80237

US 34/Crossroads Corridor Renewal Plan
City of Loveland-Long Range Plng.
500 East Third
Loveland, CO 80537

VDW Metropolitan District Nos. 1-3
c/o Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Ste. 360
Denver, CO 80237

Loveland Urban Renewal Authority
c/o Loveland Long Range Planning Div.
500 East Third Street
Loveland, CO 80537

BLK 41 – Finleys Add URP
City of Loveland
500 East Third Street
Loveland, CO 80537

Foundry Loveland Metropolitan District
c/o Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Ste. 360
Denver, CO 80237

Loveland Midtown Metropolitan District
c/o Deborah A. Early, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Ste. 360
Denver, CO 80237

Waterfall Metropolitan District No. 1
c/o Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Ste. 360
Denver, CO 80237

Town of Berthoud
PO Box 1229
Berthoud, CO 80513

Berthoud-Heritage Metropolitan District No. 2
c/o Pinnacle Consulting Group, Inc.
550 West Eisenhower Blvd.
Loveland, CO 80237

PrairieStar Metropolitan District Nos. 1-4
c/o Special District Management Services, Inc.
141 Union Blvd., Ste. 150
Lakewood, CO 80228

Hammond Farm Metropolitan District Nos. 1-3
c/o Centennial Consulting Group
2619 Canton Court, Ste. A
Fort Collins, CO 80525

Division of Local Government
1313 Sherman Street, Rm. 521
Denver, CO 80203

Berthoud-Heritage Metropolitan District Nos. 5-1
c/o Pinnacle Consulting Group, Inc.
550 West Eisenhower Blvd.
Loveland, CO 80237

South Village, LLC
c/o Bob Quinette
17 Beacon Hill Lane
Greenwood Village CO 80111

EXHIBIT C
AFFIDAVIT OF PUBLICATION

STATE OF COLORADO, CITY OF LOVELAND

NOTICE OF PUBLIC HEARING

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BY ORDER OF CITY COUNCIL FOR THE
CITY OF LOVELAND, STATE OF COLORADO

Published: Loveland Reporter Herald July 23, 2021-1817455

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Larimer
State of Colorado

The undersigned, Shayla Najera, being first duly sworn under oath, states and affirms as follows:

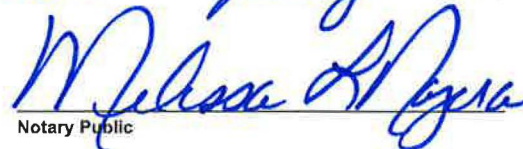
1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Loveland Reporter Herald*.
2. The *Loveland Reporter Herald* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Larimer County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

Jul 23, 2021


Signature

Subscribed and sworn to me before me this

23rd day of July, 2021


Notary Public

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

(SEAL)

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