

**CONSOLIDATED SERVICE PLAN**  
**FOR**  
**NORTHFIELD METROPOLITAN DISTRICT NOS. 1-3**  
**CITY OF FORT COLLINS, COLORADO**

Prepared by:



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## **I. INTRODUCTION**

### **A. Purpose and Intent.**

The Districts, which are intended to be independent units of local government separate and distinct from the City, are governed by this Service Plan, the Special District Act and other applicable State law. Except as may otherwise be provided by State law, City Code or this Service Plan, the Districts' activities are subject to review and approval by the City Council only insofar as they are a material modification of this Service Plan under C.R.S. Section 32-1-207 of the Special District Act.

It is intended that the Districts will provide all or part of the Public Improvements for the Project 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 by the issuance of Debt.

It is also intended under this Service Plan that no District shall be authorized to issue any Debt, impose a Debt Mill Levy, or impose any Fees for payment on Debt unless and until the delivery of the applicable Public Benefits described in Section IV.B of this Service Plan has been secured in accordance with Section IV.B of this Service Plan.

It is intended that this Service Plan also requires the Districts to pay a portion of the cost of the Regional Improvements, as provided in Section X of this Service Plan, as part of ensuring that those privately-owned properties to be developed in the Districts that benefit from the Regional Improvements pay a reasonable share of the associated costs.

The Districts are not intended to provide ongoing operations and maintenance services except as expressly authorized in this Service Plan.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if the Districts are authorized in this Service Plan to perform continuing operating or maintenance functions, the Districts shall continue in existence for the sole purpose of providing such functions and shall retain only the powers necessary to impose and collect the taxes or Fees authorized in this Service Plan to pay for the costs of those functions.

It is intended that the Districts shall comply with the provisions of this Service Plan and that the City may enforce any non-compliance with these provisions as provided in Sections XVII and XVIII of this Service Plan.

### **B. Need for the Districts.**

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

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

The City's objective in approving this Service Plan is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts but in doing so, to also establish in the Service Plan the means by which the Regional Improvements and Public Benefits will be provided. Except as specifically provided in this Service Plan, all Debt is expected to be repaid by taxes and Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy. Fees imposed for the payment of Debt shall be due no later than upon the issuance of a building permit. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

**D. City Approvals.**

Any provision in this Service Plan requiring "City" or "City Council" approval or consent shall require the City Council's prior written approval or consent exercised in its sole discretion. Any provision in this Service Plan requiring "City Manager" approval or consent shall require the City Manager's prior written approval or consent exercised in the City Manager's sole discretion.

**II. DEFINITIONS**

In this Service Plan, the following words, terms and phrases which appear in a capitalized format shall have the meaning indicated below, unless the context clearly requires otherwise:

**Aggregate Mill Levy:** means the total mill levy resulting from adding a District's Debt Mill Levy and Operating Mill Levy. A District's Aggregate Mill Levy does not include any Regional Mill Levy that the District may levy.

**Aggregate Mill Levy Maximum:** means the maximum number of combined mills the Districts may each levy for its Debt Mill Levy and Operating Mill Levy, at a rate not to exceed the limitation set in Section IX.B.1.

**Approved Development Plan:** means a City-approved development plan or other land-use application required by the City Code for identifying, among other things, public improvements necessary for facilitating the development of property within the Service Area, which plan shall include, without limitation, any development agreement required by the City Code.

**Board or Boards:** means the duly constituted board of directors of each of the Districts, or the Boards of Directors of all of the Districts, in the aggregate.

**Bond, Bonds or Debt:** means bonds, notes or other multiple fiscal year financial obligations for the payment of which a District has promised to impose an ad valorem property tax

mill levy, Fees or other legally available revenue. Such terms do not include contracts through which a District procures or provides services or tangible property.

**City:** means the City of Fort Collins, Colorado, a home rule municipality.

**City Code:** means collectively the City’s Municipal Charter, Municipal Code, Land Use Code and ordinances as all are now existing and hereafter amended.

**City Council:** means the City Council of the City.

**City Manager:** means the City Manager of the City.

**C.R.S.:** means the Colorado Revised Statutes.

**Debt Mill Levy:** means a property tax mill levy imposed on Taxable Property within a District for the purpose of paying Debt as authorized in this Service Plan, at a rate not to exceed the limitations set in Section IX.B of this Service Plan.

**Developer:** means a person or entity that is the owner of property or owner of contractual rights to property in the Service Area that intends to develop the property.

**District:** means any of the following metropolitan districts: Northfield Metropolitan District No. 1, Northfield Metropolitan District No. 2 and Northfield Metropolitan District No. 3, as each are organized under and governed by this Service Plan.

**District No. 1 Boundaries:** means the boundaries of the area legally described in **Exhibit A-1** attached hereto and incorporated by reference and as depicted in the District No. 1 Boundary Map.

**District No. 2 Boundaries:** means the boundaries of the area legally described in **Exhibit A-2** attached hereto and incorporated by reference and as depicted in the District No. 2 Boundary Map.

**District No. 3 Boundaries:** means the boundaries of the area legally described in **Exhibit A-3** attached hereto and incorporated by reference and as depicted in the District No. 3 Boundary Map.

**District No. 1 Boundary Map:** means the map of the District No. 1 Boundaries attached hereto as **Exhibit B-1** and incorporated by reference.

**District No. 2 Boundary Map:** means the map of the District No. 2 Boundaries attached hereto as **Exhibit B-2** and incorporated by reference.

**District No. 3 Boundary Map:** means the map of the District No. 3 Boundaries attached hereto as **Exhibit B-3** and incorporated by reference.



**Districts:** means Northfield Metropolitan District No. 1, Northfield Metropolitan District No. 2 and Northfield Metropolitan District No. 3, collectively, organized under and governed by this Service Plan.

**End User:** means any owner, or tenant of any owner, of any property within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes and/or Fees. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. A Developer and any person or entity that constructs homes or commercial structures is not an End User.

**External Financial Advisor:** means a consultant that: (1) is qualified to advise Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place or, in the City's sole discretion, other recognized publication as a provider of financial projections; and (3) is not an officer or employee of the Districts or an underwriter of the Districts' Debt.

**Fees:** means the fees, rates, tolls, penalties and charges the Districts are authorized to impose and collect under this Service Plan.

**Financial Plan:** means the Financial Plan described in Section IX of this Service Plan which was prepared by D.A. Davidson & Co., an External Advisor, in accordance with the requirements of this Service Plan and describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes and any Fees for the first budget year through the year in which all District Debt is expected to be defeased or paid in the ordinary course.

**Maximum Debt Authorization:** means the total Debt the Districts are permitted to issue as set forth in Section IX.B.7 of this Service Plan.

**Maximum Debt Mill Levy Imposition Term:** means the maximum term during which a District's Debt Mill Levy may be imposed on property developed in the Service Area for residential use, which shall include residential properties in mixed-use developments. This maximum term shall not exceed forty (40) years from December 31 of the year this Service Plan is approved by City Council

**Operating Mill Levy:** means a property tax mill levy imposed on Taxable Property for the purpose of funding a District's administration, operations and maintenance as authorized in this Service Plan, including, without limitation, repair and replacement of Public Improvements, and imposed at a rate not to exceed the limitations set in Section IX.B of this Service Plan.

**Planned Development:** means the private development or redevelopment of the properties in the Service Area, commonly referred to as Northfield, under an Approved Development Plan.

**Project:** means the installation and construction of the Public Improvements for the Planned Development.

**Public Improvements:** means the improvements and infrastructure the Districts are authorized by this Service Plan to fund and construct for the Planned Development to serve the future taxpayers and inhabitants of the Districts, except as specifically prohibited or limited in this Service Plan. Public Improvements shall include, without limitation, the improvements and infrastructure described in **Exhibit F** attached hereto and incorporated by reference. Public Improvements do not include Regional Improvements.

**Regional Improvements:** means any regional public improvement identified by the City for funding, in whole or part, by a Regional Mill Levy levied by the Districts, including, without limitation, the public improvements described in **Exhibit I** attached hereto and incorporated by reference.

**Regional Mill Levy:** means the property tax mill levy imposed on Taxable Property for the purpose of planning, designing, acquiring, funding, constructing, installing, relocating and/or redeveloping the Regional Improvements and/or to fund the administration and overhead costs related to the Regional Improvements as provided in Section X of this Service Plan.

**Service Area:** means the property collectively within the District No. 1 Boundaries, District No. 2 Boundaries, and District No. 3 Boundaries, all as may be amended from time to time as further set forth in this Service Plan and the Special District Act.

**Special District Act:** means Article 1 in Title 32 of the Colorado Revised Statutes, as amended.

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

**Service Plan Amendment:** means a material modification of the Service Plan approved by the City Council in accordance with the Special District Act, this Service Plan and any other applicable law.

**State:** means the State of Colorado.

**TABOR:** means Colorado's Taxpayer's Bill of Rights in Article X, Section 20 of the Colorado Constitution.

**Taxable Property:** means the real and personal property within the Service Area that will be subject to the ad valorem property taxes imposed by the Districts.

**Vicinity Map:** means the map attached hereto as **Exhibit E** and incorporated by reference depicting the location of the Service Area within the regional area surrounding it.

### **III. BOUNDARIES AND LOCATION**

The area of the Service Area includes approximately 56.3 acres. A legal description and map of the District No. 1 Boundaries are attached hereto as **Exhibit A-1** and **Exhibit B-1**, respectively; a legal description and map of the District No. 2 Boundaries are attached hereto as **Exhibit A-2** and **Exhibit B-2**, respectively; and a legal description and map of the District No. 3 Boundaries are attached hereto as **Exhibit A-3** and **Exhibit B-3**, respectively. It is anticipated that

the Districts' Boundaries may expand or contract from time to time as the Districts undertake inclusions or exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V of this Service Plan. The location of the Service Area is depicted in the vicinity map attached as **Exhibit E**.

#### **IV. DESCRIPTION OF PROJECT, PLANNED DEVELOPMENT, PUBLIC BENEFITS & ASSESSED VALUATION**

##### **A. Project and Planned Development.**

Situated within walking distance of the City's Old Town, the Planned Development is a proposed 56.3-acre, mixed-use community located west of Lindenmeier Road, southeast of the Lake Canal and north of the to-be designated historic Alta Vista neighborhood. The Planned Development targets a number of the City's stretch outcomes and critical objectives, including neighborhood livability and social health, environmental health, and transportation. The Planned Development incorporates goals of the following plans: the City Plan, Transportation Master Plan, Master Street Plan, Nature in the City Strategic Plan, Natural Areas Master Plan, Paved Recreational Trail Master Plan, Northside Neighborhoods Plan, Pedestrian Plan, and Bicycle Master Plan.

The Planned Development is anticipated to include approximately 442 attached housing units, of which a minimum of sixty-five (65) housing units will be designated and provided as either for-sale or for-rent affordable housing (the "Required Affordable Units"), and the majority of the rest of the units will be sold as attainable housing units. The Planned Development is also anticipated to include a mixed-use center that will offer light commercial use on the first floor, residential for-rent units on the second floor, and small amenities open to the public. The estimated resident population at build-out is 1,139.

Construction of the Planned Development is planned to be completed by year 2026. In accordance with the Financial Plan, the estimated assessed valuation of the Planned Development in 2024 is estimated to be \$8,525,353 for residential and \$181,867 for commercial, and in 2029 it is estimated to be \$13,129,996 for residential and \$204,346 for commercial.

Approval of this Service Plan by the City Council does not constitute nor imply approval of the development of any particular land-use for any specific area within the Districts. Any such approval must be contained within an Approved Development Plan.

##### **B. Public Benefits.**

In addition to providing the Public Improvements described in **Exhibit F** and the Regional Improvements, the Districts will deliver several public benefits to the community in accordance with the City's Metro District Service Plan Policy. The public benefits include, but are not limited to, developing critical on-site and off-site public infrastructure, employing high quality and smart growth practices, creating the Required Affordable Units, creating attainable housing units to support the workforce, and incorporating environmental sustainability through energy and water conservation, and enhanced multimodal transportation, all of which are specifically described in **Exhibit I** attached hereto and incorporated herein by this reference (collectively, the "**Public Benefits**"). In addition to the foregoing, if all or a portion of the Required Affordable Units are

offered as for-sale units, such units must be sold at a price affordable in Larimer County, Colorado, for an area median income (“AMI”) of 80% or lower. If all of a portion of the Required Affordable Units are offered as for-rent units, such units must be rented at a price affordable in Larimer County, Colorado, for an AMI of 80% or lower and the average of all rents for those units must at all times reasonably approximate to a Larimer County AMI of 60% or lower. In addition, as provided in **Exhibit I**, the Required Affordable Units shall be designed and constructed to the same energy-efficiency standards as the other housing units built in the Planned Development.

Therefore, notwithstanding any provision to the contrary contained in this Service Plan, no District shall be authorized to issue any Debt or to impose a Debt Mill Levy or any Fees for payment of Debt unless and until the delivery of the Public Benefits specifically related to the phase of the Planned Development or portion of the Project to be financed with such Debt, Debt Mill Levy or Fees are secured in a manner approved by the City Council. To satisfy this precondition to the issuance of Debt and to the imposition of the Debt Mill Levy and Fees, delivery of the Public Benefits for each phase of the Project and the Planned Development must be secured by one of the following methods, as applicable:

1. For any portion of the Public Benefits to be provided by one or more of the Districts, each such District must enter into an intergovernmental agreement with the City either (i) agreeing to provide those Public Benefits as a legally enforceable multiple-fiscal year obligation of the District under TABOR, or by (ii) securing performance of that obligation with a surety bond, letter of credit, or other security acceptable to the City, and any such intergovernmental agreement must be approved by the City Council by resolution;

2. For any portion of the Public Benefits to be provided by one or more Developers of the Planned Development, each such Developer must either (i) enter into a development agreement with the City under the Developer’s applicable Approved Development Plan, which agreement must legally obligate the Developer to provide those Public Benefits before the City is required to issue building permits and/or certificates of occupancy for structures to be built under the Approved Development Plan for that phase of the Planned Development, or (ii) secure such obligations with a surety bond, letter of credit, or other security acceptable to the City, and all such development agreements must be approved by the City Council by resolution; or

3. For any portion of the Public Benefits to be provided in part by one or more of the Districts in the Project and in part by one or more of the Developers in the Planned Development or Project, an agreement between the City, the affected District(s), and the Developer(s) that secures such Public Benefits as legally binding obligations using the methods described in subsections 1 and 2 above, and all such agreements must be approved by the City Council by resolution.

Specifically, with regard to delivery of the Required Affordable Units contemplated in Section 2 above, the development agreement between the Developer and the City shall include the following conditions:

The Required Affordable Units may be provided through either of the following two mechanisms or any other mechanism mutually agreed upon by the Developer and the City, or any combination of the same:

a. Construction of the Required Affordable Units by the Developer under the Approved Development Plan. Only those Developer-constructed Required Affordable Units for which the City has issued a certificate of occupancy will be counted toward the satisfaction of the total number of Required Affordable Units needed.

b. Sale of lots for the Required Affordable Units within the Planned Development by the Developer to a non-profit or for-profit builder who will contractually guarantee to the City that the builder will only build Required Affordable Units on the those lots. At the time any such sale is closed and the contractual guarantee has been provided to the City to its satisfaction, the number of housing units approved for construction on such lots shall count toward the Required Affordable Units.

All sixty-five (65) of the Required Affordable Units shall be secured through one of the mechanisms described above (or through any other mechanism agreed upon in writing between the City and the Developer) before the City is required to issue more than two hundred twenty-one (221) total building permits for dwelling units to be built in the Planned Development. Once all sixty-five (65) of the Required Affordable Units have been secured as here required, this restriction on building permits shall terminate.

**C. Assessed Valuation.**

The current assessed valuation of the Service Area is approximately \$2,024 and, at build out is expected to be \$13,334,342. These amounts are expected to be sufficient to reasonably discharge the Debt as demonstrated in the Financial Plan.

**V. INCLUSION OF LAND IN THE SERVICE AREA**

The Districts shall not add any real property to the Service Area without the City's approval and in compliance with the Special District Act. Once a District has issued Debt, it shall not exclude real property from the District's boundaries without the prior written consent of the City Council.

**VI. DISTRICT GOVERNANCE**

The Districts' Boards shall be comprised of persons who are a qualified "eligible elector" of the Districts as provided in the Special District Act. It is anticipated that, over time, the End Users who are eligible electors will assume direct electoral control of the Districts' Boards as development of the Service Area progresses. The Districts shall not enter into any agreement by which the End Users' electoral control of the Boards is removed or diminished.

**VII. AUTHORIZED AND PROHIBITED POWERS**

**A. General Grant of Powers.**

The Districts shall have the power and authority to provide the Public Improvements, the Regional Improvements and related operation and maintenance services, including design review and covenant enforcement services, within and without the Service Area, as such powers and authorities are described in the Special District Act, other applicable State law, common law and the Colorado Constitution, subject to the prohibitions, restrictions and limitations set forth in this Service Plan.

If, after the Service Plan is approved, any State law is enacted to grant additional powers or authority to metropolitan districts by amendment of the Special District Act or otherwise, such powers and authority shall be deemed to be a part hereof. These new powers and authority shall only be available to be exercised by the Districts if the City Council first approves a Service Plan Amendment to specifically allow the exercise of such powers or authority by the Districts.

**B. Prohibited Improvements and Services and other Restrictions and Limitations.**

The Districts' powers and authority under this Service Plan to provide Public Improvements and services and to otherwise exercise its other powers and authority under the Special District Act and other applicable State law, are prohibited, restricted and limited as hereafter provided. Failure to comply with these prohibitions, restrictions and limitations shall constitute a material modification under this Service Plan and shall entitle the City to pursue all remedies available at law and in equity as provided in Sections XVII and XVIII of this Service Plan:

1. Eminent Domain Restriction

The Districts shall not exercise their statutory power of eminent domain without first obtaining resolution approval from the City Council. This restriction on the Districts' exercise of their eminent domain power is being voluntarily acquiesced to by the Districts and shall not be interpreted in any way as a limitation on the Districts' sovereign powers and shall not negatively affect the Districts' status as political subdivisions of the State as conferred by the Special District Act.

2. Fee Limitation

Any Fees imposed for the repayment of Debt, if authorized by this Service Plan, shall not be imposed by the Districts upon or collected from an End User. In addition, Fees imposed for the payment of Debt shall not be imposed unless and until the requirements for securing the delivery of the District's portion of the Public Benefits have been satisfied in accordance with Section IV.B of this Service Plan. Notwithstanding the foregoing, this Fee limitation shall not apply to any Fee imposed to fund the operation, maintenance, repair or replacement of Public Improvements or the administration of the Districts.

3. Operations and Maintenance

The primary purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners' association in a manner consistent with the Approved Development Plan and the City Code, provided that nothing herein requires the City to accept a dedication. The Districts are each specifically authorized to operate and maintain all or any part or all of the Public Improvements not otherwise conveyed or dedicated to the City or another appropriate governmental entity until such time as the District is dissolved.

4. Fire Protection Restriction

The Districts are not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Poudre Fire Authority. The authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related improvements installed as part of the Project's water system shall not be limited by this subsection.

5. Public Safety Services Restriction

The Districts are not authorized to provide policing or other security services. However, the Districts may, pursuant to C.R.S. § 32-1-1004(7), as amended, furnish security services pursuant to an intergovernmental agreement with the City.

6. Grants from Governmental Agencies Restriction

The Districts shall not apply for grant funds distributed by any agency of the United States Government or the State without the prior written approval of the City Manager. This does not restrict the collection of Fees for services provided by the Districts to the United States Government or the State.

7. Golf Course Construction Restriction

Acknowledging that the City has financed public golf courses and desires to coordinate the construction of public golf courses within the City's boundaries, the Districts shall not be authorized to plan, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain a golf course unless such activity is pursuant to an intergovernmental agreement with the City approved by the City Council.

8. Television Relay and Translation Restriction

The Districts are not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to prior written approval from the City Council as a Service Plan Amendment.

9. Potable Water and Wastewater Treatment Facilities

Acknowledging that the City and other existing special districts operating within the City currently own and operate treatment facilities for potable water and wastewater that are available to provide services to the Service Area, the Districts shall not plan, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain such facilities without obtaining the City Council's prior written approval either by intergovernmental agreement or as a Service Plan Amendment.

10. Sales and Use Tax Exemption Limitation

The Districts shall not exercise any sales and use tax exemption otherwise available to the Districts under the City Code.

11. Sub-district Restriction

The Districts shall not create any sub-district pursuant to the Special District Act without the prior written approval of the City Council.

12. Privately Placed Debt Limitation

Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

13. Special Assessments

The Districts shall not impose special assessments without the prior written approval of the City Council.

**VIII. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS**

**Exhibit F** summarizes the type of Public Improvements that are projected to be constructed and/or installed by the Districts. The cost, scope, and definition of such Public Improvements may vary over time. The total estimated costs of Public Improvements, as set forth in **Exhibit F**, excluding any improvements paid for by the Regional Mill Levy necessary to serve the Planned



Development, are approximately \$30,131,965 in 2019 dollars. The cost estimates are based upon preliminary engineering, architectural surveys, and reviews of the Public Improvements set forth in **Exhibit F** and include all construction cost estimates together with estimates of costs such as land acquisition, engineering services, legal expenses and other associated expenses. Maps of the anticipated location, operation, and maintenance of Public Improvements are attached hereto as **Exhibit G**. Changes in the Public Improvements or cost, which are approved by the City in an Approved Development Plan and any agreement approved by the City Council pursuant to Section IV.B of this Service Plan, shall not constitute a Service Plan Amendment. In addition, due to the preliminary nature of the Project, the City shall not be bound by this Service Plan in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the Service Plan with regard to the cost, scope, and definition of Public Improvements. Provided, however, any agreement approved and entered into pursuant to Section IV.B of this Service Plan for the provision of a Public Improvement that is also a Public Benefit shall supersede both this Service Plan and the Approved Development Plan.

Except as otherwise provided by an agreement approved under Section IV.B of this Service Plan: (i) the design, phasing of construction, location and completion of Public Improvements will be determined by the Districts to coincide with the phasing and development of the Planned Development and the availability of funding sources; (ii) the Districts may, in their discretion, phase the construction, completion, operation, and maintenance of Public Improvements or defer, delay, reschedule, rephase, relocate or determine not to proceed with the construction, completion, operation, and maintenance of Public Improvements, and such actions or determinations shall not constitute a Service Plan Amendment; (iii) the Districts shall also be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion; and (iv) to the extent that the City reimburses a developer for Public Improvements that would otherwise be reimbursable under the Special District Act, the District shall not reimburse the developer for such Public Improvements.

The Public Improvements shall be listed using an ownership and maintenance matrix in **Exhibit F**, either individually or categorically, to identify the ownership and maintenance responsibilities of the Public Improvements.

The City Code has development standards, contracting requirements and other legal requirements related to the construction and payment of public improvements and related to certain operation activities. Relating to these, the Districts shall comply with the following requirements:

**A. Development Standards.**

The Districts shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City Code and of other governmental entities having proper jurisdiction, as applicable. The Districts directly, or indirectly through any Developer, will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the City Council, the Districts shall be required, in accordance with the City Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts. Such development security may be released in the City Manager's discretion when the constructing District has obtained funds,

through Debt issuance or otherwise, adequate to insure the construction of the Public Improvements, unless such release is prohibited by or in conflict with any City Code provision, State law or any agreement approved and entered into under Section IV.B of this Service Plan. Any limitation or requirement concerning the time within which the City must review the Districts' proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

**B. Contracting.**

The Districts shall comply with all applicable State purchasing, public bidding and construction contracting requirements and limitations.

**C. Land Acquisition and Conveyance.**

The purchase price of any land or improvements acquired by the Districts from the Developer shall be no more than the then-current fair market value as confirmed by an independent MAI appraisal for land and by an independent professional engineer for improvements. Land, easements, improvements and facilities conveyed to the City shall be free and clear of all liens, encumbrances and easements, unless otherwise approved by the City Manager prior to conveyance. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, shall include an ALTA title policy issued to the City, shall meet the environmental standards of the City and shall comply with any other conveyance prerequisites required in the City Code.

**D. Equal Employment and Discrimination.**

In connection with the performance of all acts or activities hereunder, the Districts shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, and further shall insert the foregoing provision in contracts or subcontracts entered into by the Districts to accomplish the purposes of this Service Plan.

**IX. FINANCIAL PLAN/PROPOSED DEBT**

This Section IX of the Service Plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, repair, replacement, operation and maintenance of Public Improvements.

**A. Financial Plan.**

The Districts' Financial Plan, attached as **Exhibit H** and incorporated by reference, reflects the Districts' anticipated schedule for incurring Debt to fund Public Improvements in support of the Project. The Financial Plan also reflects the schedule of all anticipated revenues flowing to the Districts derived from the Districts' mill levies, Fees imposed by the Districts, specific ownership taxes, and all other anticipated legally available revenues. The Financial Plan is based on economic, political and industry conditions as they presently exist and reasonable

projections and estimates of future conditions. These projections and estimates are not to be interpreted as the only method of implementation of the District's goals and objectives but rather a representation of one feasible alternative. Other financial structures may be used so long as they are in compliance with this Service Plan. The Financial Plan incorporates all of the provisions of this Section IX.

Based upon the assumptions contained therein, the Financial Plan projects the issuance of Bonds to fund Public Improvements and anticipated Debt repayment based on the development assumptions and absorptions of the property in the Service Area by End Users. The Financial Plan anticipates that the Districts will acquire, construct, and complete all Public Improvements needed to serve the Service Area.

The Financial Plan demonstrates that the Districts will have the financial ability to discharge all Debt to be issued as part of the Financial Plan on a reasonable basis. Furthermore, the Districts will secure the certification of an External Financial Advisor who will provide an opinion as to whether such Debt issuances are in the best interest of the Districts at the time of issuance.

## **B. Mill Levies.**

It is anticipated that the Districts will impose a Debt Mill Levy and an Operating Mill Levy on all property within the Service Area. In doing so, the following shall apply:

1. Aggregate Mill Levy Maximum

The Aggregate Mill Levy shall not exceed in any year the Aggregate Mill Levy Maximum, which is fifty (50) mills.

2. Regional Mill Levy Not Included in Other Mill Levies

The Regional Mill Levy shall not be counted against the Aggregate Mill Levy Maximum.

3. Operating Mill Levy

The Districts may each impose an Operating Mill Levy of up to fifty (50) mills until the District imposes a Debt Mill Levy. Once a District imposes a Debt Mill Levy of any amount, that District's Operating Mill Levy shall not exceed ten (10) mills at any point.

4. Gallagher Adjustments

In the event the State's method of calculating assessed valuation for the Taxable Property changes after January 1, 2019, or any constitutionally mandated tax credit, cut or abatement takes effect after January 1, 2019, the Districts' Aggregate Mill Levy, Debt Mill Levy, Operating Mill Levy, and Aggregate Mill Levy Maximum, amounts herein provided may be increased or decreased to reflect such changes; such increases or decreases shall be determined

by the Districts' Boards in good faith so that to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, are neither enhanced nor diminished as a result of such change occurring after January 1, 2019. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation will be a change in the method of calculating assessed valuation.

5. Excessive Mill Levy Pledges

Any Debt issued with a mill levy pledge, or which results in a mill levy pledge, that exceeds the Aggregate Mill Levy Maximum or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by a Service Plan Amendment.

6. Refunding Debt

The Maximum Debt Mill Levy Imposition Term may be exceeded for Debt refunding purposes if: (1) a majority of the issuing District's Board is composed of End Users and have voted in favor of a refunding of a part or all of the Debt; or (2) such refunding will result in a net present value savings.

7. Maximum Debt Authorization

The Districts anticipate approximately \$30,131,965 in project costs in 2019 dollars as set forth in **Exhibit F** and anticipate issuing approximately \$16,000,000 in Debt to pay such costs as set forth in **Exhibit H**, which Debt issuance amount shall be the amount of the Maximum Debt Authorization. In addition, a District shall not issue any Debt unless and until delivery of the District's Public Benefits have been secured as required in Section IV.B of this Service Plan. The Districts collectively shall not issue Debt in excess of the Maximum Debt Authorization. Bonds which have been refunded shall not count against the Maximum Debt Authorization. The Districts must obtain from the City Council a Service Plan Amendment prior to issuing Debt in excess of the Maximum Debt Authorization.

**C. Maximum Voted Interest Rate and Underwriting Discount.**

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The maximum interest rate on any Debt, including any defaulting interest rate, is not permitted to exceed twelve percent (12%). The maximum underwriting discount shall be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, the Special District Act, other applicable State law and federal law as then applicable to the issuance of public securities.

**D. Interest Rate and Underwriting Discount Certification.**

The Districts shall retain an External Financial Advisor to provide a written opinion on the market reasonableness of the interest rate on any Debt and any underwriter discount paid

by the Districts as part of a Debt financing transaction. The Districts shall provide this written opinion to the City before issuing any Debt based on it.

**E. Disclosure to Purchasers.**

In order to notify future End Users who are purchasing residential lots or dwellings units in the Service Area that they will be paying, in addition to the property taxes owed to other taxing governmental entities, the property taxes imposed under the Debt Mill Levy, the Operating Mill Levy and possibly the Regional Mill Levy, the Districts shall not be authorized to issue any Debt under this Service Plan until there is included in the Developer's Approved Development Plan provisions that require the following:

1. That the Developer, and its successors and assigns, shall prepare and submit to the City Manager for his approval a disclosure notice in substantially the form attached hereto as **Exhibit H** (the "**Disclosure Notice**");

2. That when the Disclosure Notice is approved by the City Manager, the Developer shall record the Disclosure Notice in the Larimer County Clerk and Records Office; and

3. That the approved Disclosure Notice shall be provided by the Developer, and by its successors and assigns, to each potential End User purchaser of a residential lot or dwelling unit in the Service Area before that purchaser enters into a written agreement for the purchase and sale of that residential lot or dwelling unit.

**F. External Financial Advisor.**

An External Financial Advisor shall be retained by the Districts to provide a written opinion as to whether any Debt issuance is in the best interest of the issuing District once the total amount of Debt issued by such District exceeds Five Million Dollars (\$5,000,000). The External Financial Advisor is to provide advice to the issuing District's Board regarding the proposed terms and whether Debt conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered and other considerations as may be identified by the Advisor. The issuing District shall include in the transcript of any Bond transaction, or other appropriate financing documentation for related Debt instrument, a signed letter from the External Financial Advisor providing an official opinion on the structure of the Debt, stating the Advisor's opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of the proposed Debt serve the best interest of the issuing District.

Debt shall not be undertaken by the Districts if found to be unreasonable by the External Financial Advisor.

**G. Disclosure to Debt Purchasers.**

Any Debt of the Districts shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Debt agrees and consents to all of the limitations with respect to the payment of the principal and interest on this Debt contained herein, in the resolution of the District authorizing the issuance of this Debt and in the Service Plan of the District. This Debt is not and cannot be a Debt of the City of Fort Collins.

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

#### **H. Security for Debt.**

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

#### **I. TABOR Compliance.**

The Districts shall comply with the provisions of TABOR. In the discretion of the Districts' Boards, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board.

#### **J. Districts' Operating Costs.**

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

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be operated and maintained. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000).

Ongoing administration, operations and maintenance costs may be paid from property taxes collected through the imposition of an Operating Mill Levy, subject to the limitations set forth in Section IX.B.3, as well as from other revenues legally available to the Districts.

### **X. REGIONAL IMPROVEMENTS**

The Districts shall be authorized to provide for the planning, design, acquisition, funding, construction, installation, relocation, redevelopment, administration and overhead costs related to

the provision of Regional Improvements. At the discretion of the City, the Districts shall impose a Regional Improvement Mill Levy on all property within the Districts' Boundaries and any properties thereafter included in the Boundaries under the following terms:

**A. Regional Mill Levy Authority.**

The Districts shall seek the authority to impose an additional Regional Mill Levy of five (5) mills as part of the Districts' initial TABOR election. The Districts shall also seek from the electorate in that election the authority under TABOR to enter into an intergovernmental agreement with the City obligating the Districts to pay as a multiple-fiscal year obligation the proceeds from the Regional Mill Levy to the City. Obtaining such voter-approval of this intergovernmental agreement shall be a precondition to the Districts issuing any Debt and imposing the Debt Mill Levy, the Operating Mill Levy and Fees for the repayment of Debt under this Service Plan.

**B. Regional Mill Levy Imposition.**

The Districts shall each impose the Regional Mill Levy at a rate not to exceed five (5) mills within one year of receiving written notice from the City Manager to the Districts requesting the imposition of the Regional Mill Levy and stating the mill rate to be imposed.

**C. City Notice Regarding Regional Improvements.**

Such notice from the City shall provide a description of the Regional Improvements to be constructed and an analysis explaining how the Regional Improvements will be beneficial to property owners within the Service Area. The City shall make a good faith effort to require that planned developments that (i) are adjacent to the Service Area and (ii) will benefit from the Regional Improvement also impose a Regional Mill Levy, to the extent possible.

**D. Regional Improvements Authorized Under Service Plan.**

If so notified by the City Manager, the Regional Improvements shall be considered public improvements that the Districts would otherwise be authorized to design, construct, install re-design, re-construct, repair or replace pursuant to this Service Plan and applicable law.

**E. Expenditure of Regional Mil Levy Revenues.**

Revenue collected through the imposition of the Regional Mill Levy shall be expended as follows:

1. Intergovernmental Agreement

If the City and the Districts have executed an intergovernmental agreement concerning the Regional Improvements, then the revenue from the Regional Mill Levy shall be used in accordance with such agreement;

2. No Intergovernmental Agreement

If no intergovernmental agreement exists between the Districts and the City, then the revenue from the Regional Mill Levy shall be paid to the City, for use by the City in the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of Regional Improvements which benefit the End Users of the Districts as prioritized and determined by the City.

**F. Regional Mill Levy Term.**

The imposition of the Regional Mill Levy shall not exceed a term of twenty-five (25) years from December 31 of the tax collection year after which the Regional Mill Levy is first imposed.

**G. Completion of Regional Improvements.**

All Regional Improvements shall be completed prior to the end of the twenty-five (25) year Regional Mill Levy term.

**H. City Authority to Require Imposition.**

The City's authority to require a District to initiate the imposition of a Regional Mill Levy shall expire fifteen (15) years after December 31st of the year in which said District first imposes a Debt Mill Levy.

**I. Regional Mill Levy Not Included in Other Mill Levies.**

The Regional Mill Levy imposed shall not be applied toward the calculation of the Aggregate Mill Levy Maximum.

**J. Gallagher Adjustment.**

In the event the method of calculating assessed valuation is changed January 1, 2019, or any constitutionally mandated tax credit, cut or abatement takes effect after January 1, 2019, the Regional Mill Levy may be increased or shall be decreased to reflect such changes; such increases or decreases shall be determined by each of the Districts' Boards in good faith so that to the extent possible, the actual tax revenues generated by the Regional Mill Levy, as adjusted, are neither enhanced nor diminished as a result of such change occurring after January 1, 2019. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation will be a change in the method of calculating assessed valuation.

**XI. CITY FEES**

The Districts shall pay all applicable City fees as required by the City Code.

**XII. BANKRUPTCY LIMITATIONS**

All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Aggregate Mill Levy Maximum, Maximum Debt Mill Levy Imposition Term and Fees, have been established under the authority of the City in the Special District Act to approve



this Service Plan. It is expressly intended that by such approval such limitations: (i) shall not be set aside for any reason, including by judicial action, absent a Service Plan Amendment; and (ii) are, together with all other requirements of State law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

### **XIII. ANNUAL REPORTS AND BOARD MEETINGS**

#### **A. General.**

Each of the Districts shall be responsible for submitting an annual report to the City Clerk no later than September 1st of each year following the year in which the Orders and Decrees creating the Districts have been issued. The Districts may file a consolidated annual report. The annual report(s) may be made available to the public on the City’s website.

#### **B. Board Meetings.**

Each of the Districts’ Boards shall hold at least one public board meeting in three of the four quarters of each calendar year, beginning in the first full calendar year after a District’s creation. This meeting requirement shall not apply until there is at least one End User of property within the District. Also, this requirement shall no longer apply when a majority of the directors on the District’s Board are End Users. Notice for each of these meetings shall be given in accordance with the requirements of the Special District Act and other applicable State Law.

#### **C. Report Requirements.**

Unless waived in writing by the City Manager, each of the Districts’ annual report must include the following:

1. Narrative

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

2. Financial Statements

Except when an exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operation (i.e., revenue and expenditures) for the report year.

3. Capital Expenditures

Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of improvements in the report year.

4. Financial Obligations

Unless disclosed within a separate schedule to the financial statements, a summary of financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new District Debt issued in the report year, the total assessed valuation of all Taxable Property within the Service Area as of January 1 of the report year and the current total District mill levy pledged to Debt retirement in the report year.

5. Board Contact Information

The names and contact information of the current directors on the District's Board, any District manager and the attorney for the District shall be listed in the report. The District's current office address, phone number, email address and any website address shall also be listed in the report.

6. Other Information

Any other information deemed relevant by the City Council or deemed reasonably necessary by the City Manager.

**D. Reporting of Significant Events.**

The annual report of each District shall include information as to any of the following that occurred during the report year:

1. Boundary changes made or proposed to the District's Boundaries as of December 31 of the report year.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the report year.

3. Copies of the District's rules and regulations, if any, or substantial changes to the District's rules and regulations as of December 31 of the report year.

4. A summary of any litigation which involves the District's Public Improvements as of December 31 of the report year.

5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the report year.

6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

7. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

**E. Failure to Submit.**

In the event the annual report is not timely received by the City Clerk or is not fully responsive, notice of such default shall be given to the District's Board at its last known address. The failure of the District to file the annual report within forty-five (45) days of the mailing of such default notice by the City Clerk may constitute a material modification of the Service Plan, at the discretion of the City Manager.

#### **XIV. SERVICE PLAN AMENDMENTS**

This Service Plan is general in nature and does not include specific detail in some instances. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required improvements, services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of improvements and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements, shall be permitted to accommodate development needs consistent with the then-current Approved Development Plans for the Project and any agreement approved by the City Council pursuant to the Section IV.B of this Service Plan. Any action of one or more of the Districts, which is a material modification of this Service Plan requiring a Service Plan Amendment as provided in in Section XV of this Service Plan or that does not comply with any provision of this Service Plan, shall be deemed to be a material modification to this Service Plan unless otherwise expressly provided in this Service Plan. All other departures from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departures are a material modification under this Service Plan or the Special District Act.

#### **XV. MATERIAL MODIFICATIONS**

Material modifications to this Service Plan may be made only in accordance with C.R.S. Section 32-1-207 as a Service Plan Amendment. No modification shall be required for an action of the Districts that does not materially depart from the provisions of this Service Plan, unless otherwise provided in this Service Plan.

Departures from the Service Plan that constitute a material modification requiring a Service Plan Amendment include, without limitation:

- A. Actions or failures to act that create materially greater financial risk or burden to the taxpayers of the Districts;
- B. Performance of a service or function, construction of an improvement, or acquisition of a major facility that is not closely related to an improvement, service, function or facility authorized in the Service Plan;
- C. Failure to perform a service or function, construct an improvement or acquire a facility required by the Service Plan; and
- D. Failure to comply with any of the prohibitions, limitations and restrictions of this Service Plan.

#### **XVI. DISSOLUTION**

Upon independent determination by the City Council that the purposes for which any District was created have been accomplished, said District shall file a petition in district court for dissolution as provided in the Special District Act. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State law.

In addition, if within three (3) years from the date of the City Council's approval of this Service Plan no agreement contemplated under Section IV.B of this Service Plan has been entered into by the City with any of the Districts and/or any Developer, despite the parties conducting good faith negotiations attempting to do so, the City may opt to pursue the remedies available to it under C.R.S. Section 32-1-701(3) in order to compel the Districts to dissolve in a prompt and orderly manner. In such event: (i) the limited purposes and powers of the Districts, as authorized herein, shall automatically terminate and be expressly limited to taking only those actions that are reasonably necessary to dissolve; (ii) the Board of each of the Districts will be deemed to have agreed with the City regarding its dissolution without an election pursuant to C.R.S. §32-1-704(3)(b); (iii) the Districts shall take no action to contest or impede the dissolution of the Districts and shall affirmatively and diligently cooperate in securing the final dissolution of the Districts, and (iv) subject to the statutory requirements of the Special District Act, the Districts shall thereupon dissolve.

## **XVII. SANCTIONS**

Should any of the Districts undertake any act without obtaining prior City Council approval or consent or City Manager approval or consent as required in this Service Plan, that constitutes a material modification to this Service Plan requiring a Service Plan Amendment as provided herein or under the Special District Act, or that does not otherwise comply with the provisions of this Service Plan, the City Council may impose one (1) or more of the following sanctions, as it deems appropriate:

- A. Exercise any applicable remedy under the Special District Act;
- B. Withhold the issuance of any permit, authorization, acceptance or other administrative approval, or withhold any cooperation, necessary for the District's development or construction or operation of improvements or provision of services;
- C. Exercise any legal remedy under the terms of any intergovernmental agreement under which the District is in default; or
- D. Exercise any other legal and equitable remedy available under the law, including seeking prohibitory and mandatory injunctive relief against the District, to ensure compliance with the provisions of the Service Plan or applicable law.

## **XVIII. INTERGOVERNMENTAL AGREEMENT WITH CITY**

Each of the Districts and the City shall enter into an intergovernmental agreement, the form of which shall be in substantially the form attached hereto as **Exhibit I** and incorporated by reference (the "IGA"). However, the City and the Districts may include such additional details, terms and conditions as they deem necessary in connection with the Project and the construction

and funding of the Public Improvements and the Public Benefits. Each of the Districts' Boards shall approve the IGA at their first board meeting, unless agreed otherwise by the City Manager. Entering into this IGA is a precondition to each of the Districts issuing any Debt or imposing any Debt Mill Levy, Operating Mill Levy or Fee for the payment of Debt under this Service Plan. In addition, failure of any of the Districts to enter into the IGA as required herein shall constitute a material modification of this Service Plan and subject the District to the sanctions in Section XVII of this Service Plan. The City and the Districts may amend the IGA from time-to-time provided such amendment is not in conflict with any provision of this Service Plan.

**XIX. CONCLUSION**

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

A. There is sufficient existing and projected need for organized service in the Service Area to be served by the Districts;

B. The existing service in the Service Area to be served by the Districts is inadequate for present and projected needs;

C. The Districts are capable of providing economical and sufficient service to the Service Area; and

D. The Service Area does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

**XX. RESOLUTION OF APPROVAL**

The Districts agree to incorporate the City Council's resolution approving this Service Plan, including any conditions on any such approval, into the copy of the Service Plan presented to the District Court for and in Larimer County, Colorado.

**EXHIBIT A-1**

**LEGAL DESCRIPTION OF DISTRICT NO. 1 BOUNDARIES**

# Description Exhibit

A portion of the Southeast  $\frac{1}{4}$  of Section 1, Township 7 North, Range 69 West of the 6th P.M., City of Fort Collins, County of Larimer, State of Colorado:

Considering the East line of the Southeast  $\frac{1}{4}$  of Section 1, Township 7 North, Range 69 West of the 6th P.M., as bearing N 00°16'34" E, and with all bearings contained herein being relative thereto.

COMMENCING at the Southeast corner of Section 1, Township 7 North, Range 69 West of the 6th P.M.;

thence N 00°16'34" E for a distance of 1067.36 feet along the East line of the Southeast  $\frac{1}{4}$  of said Section 1;

thence N 89°43'26" W for a distance of 50.00 feet to a point on the Westerly right-of-way line of North Lemay Avenue;

thence N 85°25'31" W for a distance of 1687.59 feet to the POINT OF BEGINNING - D1;

thence N 89°11'25" W for a distance of 19.00 feet;

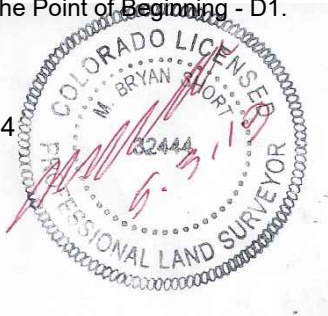
thence N 00°48'35" E for a distance of 9.00 feet;

thence S 89°11'25" E for a distance of 19.00 feet;

thence S 00°48'35" W for a distance of 9.00 feet to the Point of Beginning - D1.

Containing 171 sq. ft. more or less.

Written by M. Bryan Short, Colorado PLS 32444



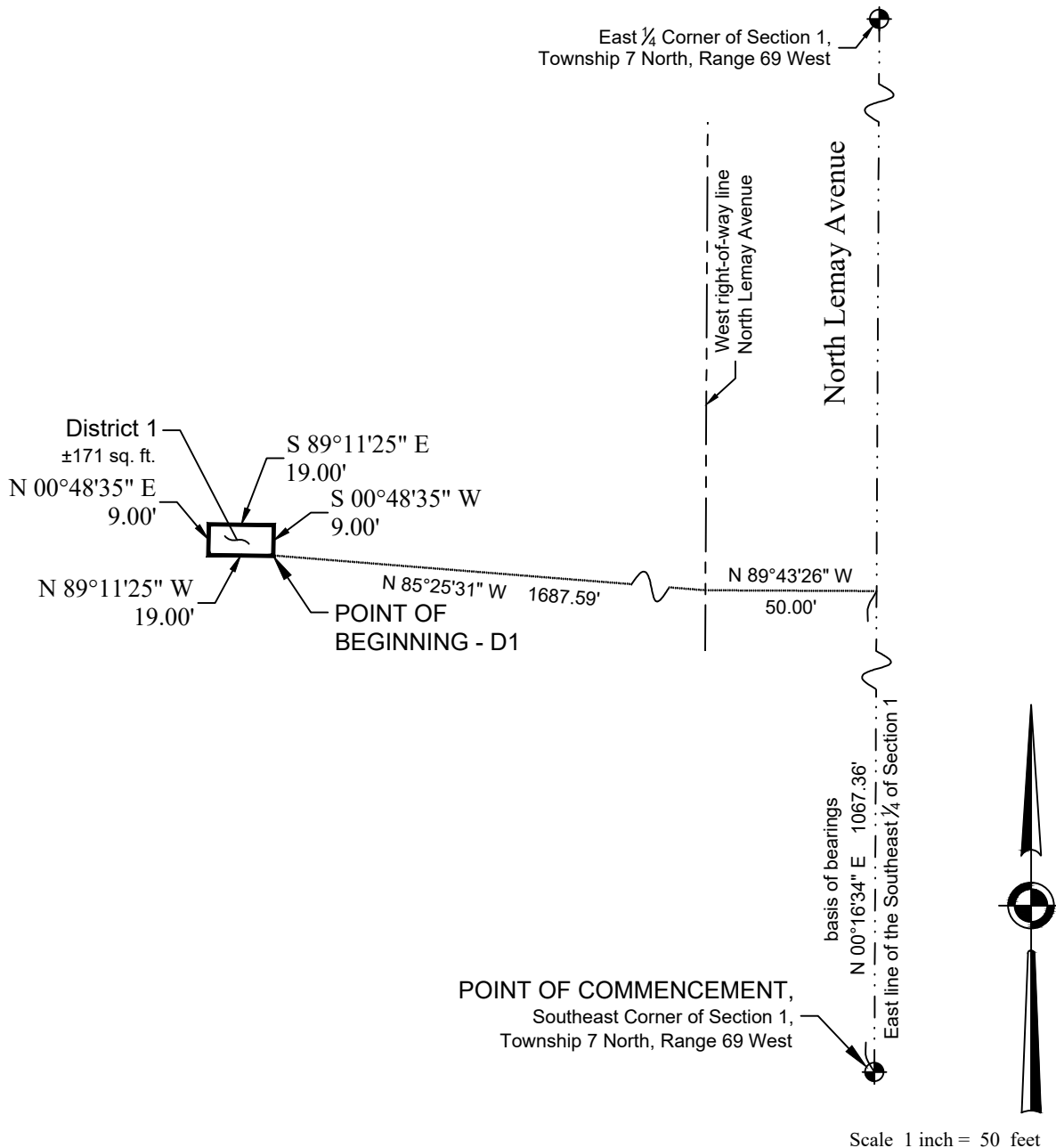
**NOTICE:** According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

*see sheet 2 for exhibit  
sheet 1 of 2*

F:\Project\2016\16057\dwg\16057d012\_D1.dwg May 03, 2019 - 9:19am

#	Date	Revisions	Field Date	Prepared for:
			N/A	Project#: <b>16057.012-D1</b>  <b>Highland Development Services, Inc.</b>  <div style="display: flex; justify-content: space-between;"> <span>⊕</span> <div style="text-align: center;"> <b>PLS Corporation</b>                      532 West 66th Street                      Loveland, Colorado 80538                      Office 970.669.2100 - Info@plscorporation.com                 </div> <span>⊕</span> </div>
			Party Chief	
			N/A	
			Survey Tech	
			MDG	
			Proj. Manager	
			MBS	

# Description Exhibit



**NOTICE:** According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.



*see sheet 1 for description  
sheet 2 of 2*

F:\Project\2016\16057\dwg\16057d012\_D1.dwg May 03, 2019 - 9:19am

#	Date	Revisions	Field Date N/A	Prepared for: <b>Highland Development Services, Inc.</b>
			Party Chief N/A	<div style="display: flex; justify-content: space-between;"> <span>◆</span> <div style="text-align: center;"> <b>PLS Corporation</b>                      532 West 66th Street                      Loveland, Colorado 80538                      Office 970.669.2100 - Info@plscorporation.com                 </div> <span>◆</span> </div>
			Survey Tech <b>MDG</b>	
			Proj. Manager <b>MBS</b>	



**EXHIBIT A-2**

**LEGAL DESCRIPTION OF DISTRICT NO. 2 BOUNDARIES**

# Description Exhibit

A portion of the Southeast ¼ of Section 1, Township 7 North, Range 69 West of the 6th P.M., City of Fort Collins, County of Larimer, State of Colorado:

Considering the East line of the Southeast ¼ of Section 1, Township 7 North, Range 69 West of the 6th P.M., as bearing N 00°16'34" E, and with all bearings contained herein being relative thereto.

COMMENCING at the Southeast corner of Section 1, Township 7 North, Range 69 West of the 6th P.M.;

thence N 00°16'34" E for a distance of 1067.36 feet along the East line of the Southeast ¼ of said Section 1;

thence N 89°43'26" W for a distance of 50.00 feet to a point on the Westerly right-of-way line of North Lemay Avenue to the POINT OF BEGINNING, said point also being "Point A";

thence N 89°43'26" W for a distance of 1543.20 feet to a point of a tangent curve, concave to the North, having a radius of 8500.00 feet, a chord bearing of N 87°56'46" W and a chord length of 527.39 feet;

thence Westerly along the arc of said curve for a distance of 527.47 feet through a central angle of 3°33'20" to a point of tangency;

thence N 86°10'06" W for a distance of 60.78 feet to the approximate centerline of Lake Canal Ditch;

thence N 47°26'34" E for a distance of 1872.56 feet along said ditch centerline;

thence S 41°24'11" E for a distance of 160.98 feet to a point of a non-tangent curve, concave to the Southeast, having a radius of 640.73 feet, a chord bearing N 65°12'14" E and a chord length of 334.72 feet;

thence Northeasterly along the arc of said curve for a distance of 338.65 feet, through a central angle of 30°16'59" to a point of non-tangency;

thence N 80°24'34" E for a distance of 111.00 feet to a point of a non-tangent curve, concave to the South, having a radius of 766.41 feet, a chord bearing N 85°20'34" E and a chord length of 131.82 feet;

thence Easterly along the arc of said curve for a distance of 131.98 feet, through a central angle of 9°52'01" to a point of tangency;

thence S 89°43'26" E for a distance of 106.87 feet to a point on the aforesaid Westerly right-of-way line of North Lemay Avenue;

thence S 00°16'34" W for a distance of 1345.19 feet along said Westerly right-of-way line to the Point of Beginning.

EXCEPT that portion described as follows;

COMMENCING at the aforesaid "Point A";

thence N 85°25'31" W for a distance of 1687.59 feet to the POINT OF BEGINNING - D1;

thence N 89°11'25" W for a distance of 19.00 feet;

thence N 00°48'35" E for a distance of 9.00 feet;

thence S 89°11'25" E for a distance of 19.00 feet;

thence S 00°48'35" W for a distance of 9.00 feet to the Point of Beginning - D1.

ALSO EXCEPT that portion described as follows;

COMMENCING at the aforesaid "Point A";

thence N 84°48'57" W for a distance of 1688.87 feet to the POINT OF BEGINNING - D3;

thence N 89°11'25" W for a distance of 19.00 feet;

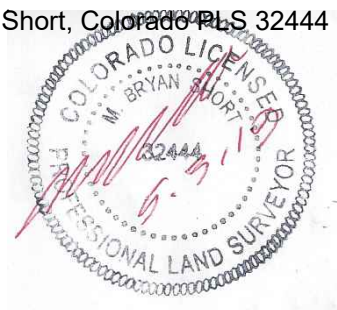
thence N 00°48'35" E for a distance of 9.00 feet;

thence S 89°11'25" E for a distance of 19.00 feet;

thence S 00°48'35" W for a distance of 9.00 feet to the Point of Beginning - D3.

Containing 43.074 acres more or less.

Written by M. Bryan Short, Colorado PLS 32444



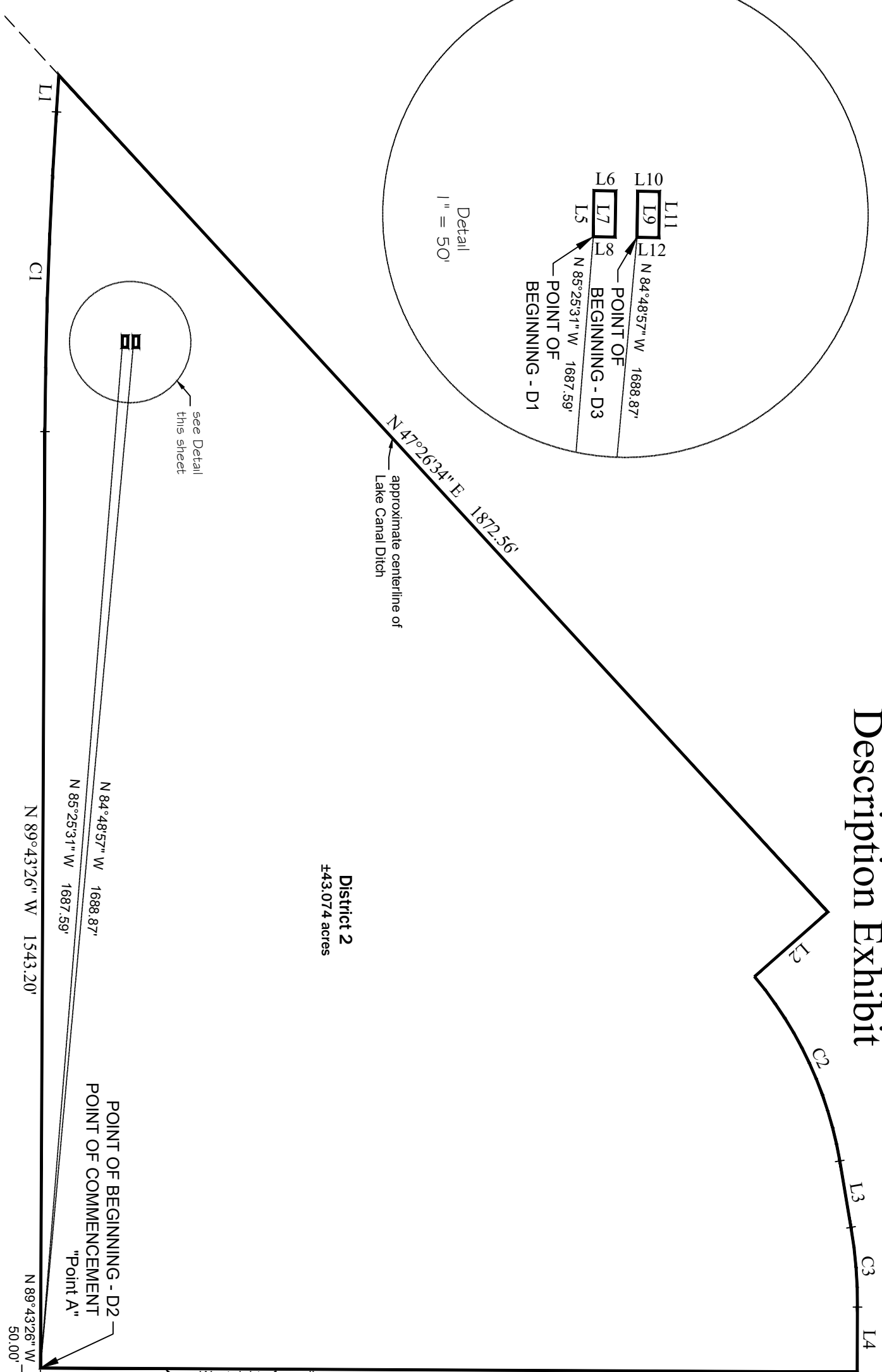
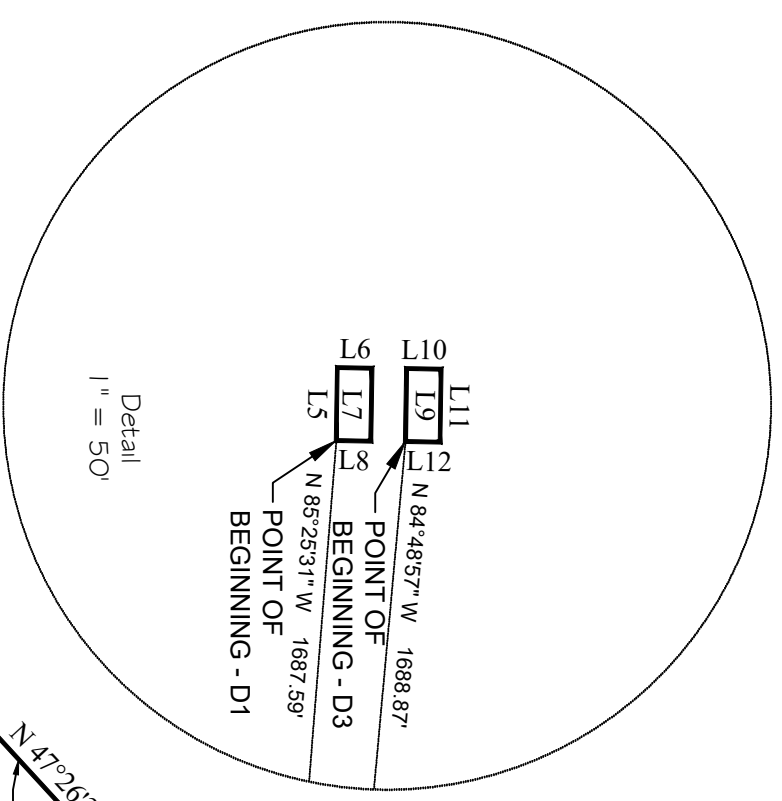
**NOTICE:** According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

see sheet 2 for exhibit  
sheet 1 of 2

#	Date	Revisions	Field Date	Prepared for:
			N/A	<b>Highland Development Services, Inc.</b>
			Party Chief N/A	
			Survey Tech <b>MDG</b>	PLS Corporation 532 West 66th Street Loveland, Colorado 80538 Office 970.669.2100 - Info@plscorporation.com
			Proj. Manager <b>MBS</b>	

Project#: **16057.012-D2**

# Description Exhibit



**District 2**  
±43.074 acres

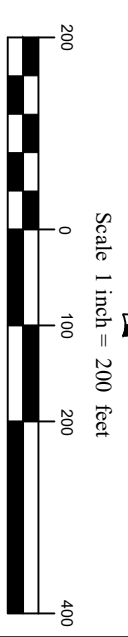
Curve Table					
Curve #	Length	Radius	Delta	Chord Bearing	Chord Length
C1	527.47'	8500.00'	3°33'20"	N 87°56'46" W	527.39'
C2	338.65'	640.73'	30°16'59"	N 65°12'14" E	334.72'
C3	131.98'	766.41'	9°52'01"	N 85°20'34" E	131.82'

Line Table	
Line #	Bearing
L1	N 86°10'06" W
L2	S 41°24'11" E
L3	N 80°24'34" E
L4	S 89°43'26" E
L5	N 89°11'25" W
L6	N 00°48'35" E
L7	S 89°11'25" E
L8	S 00°48'35" W
L9	N 89°11'25" W
L10	N 00°48'35" E
L11	S 89°11'25" E
L12	S 00°48'35" W

#	Date	Revisions

**POINT OF COMMENCEMENT,**  
Southeast Corner of Section 1,  
Township 7 North, Range 69 West

1067.36'  
N 0°16'34" E  
basis of bearings  
East line of the  
Southeast ¼ of  
Section 1



see sheet 1 for description  
sheet 2 of 2

Prepared for: **Project#: 16057.012-D2**

**Highland Development Services, Inc.**  
PLS Corporation  
532 West 66th Street  
Loveland, Colorado 80538  
Office 970.669.2100 - Info@plscorporation.com

**NOTICE:** According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

**EXHIBIT A-3**

**LEGAL DESCRIPTION OF DISTRICT NO. 3 BOUNDARIES**

# Description Exhibit

A portion of the Southeast ¼ of Section 1, Township 7 North, Range 69 West of the 6th P.M., City of Fort Collins, County of Larimer, State of Colorado:

Considering the East line of the Southeast ¼ of Section 1, Township 7 North, Range 69 West of the 6th P.M., as bearing N 00°16'34" E, and with all bearings contained herein being relative thereto.

COMMENCING at the Southeast corner of Section 1, Township 7 North, Range 69 West of the 6th P.M.;

thence N 00°16'34" E for a distance of 1067.36 feet along the East line of the Southeast ¼ of said Section 1;

thence N 89°43'26" W for a distance of 50.00 feet to a point on the Westerly right-of-way line of North Lemay Avenue to the POINT OF BEGINNING, said point also being "Point A";

thence N 89°43'26" W for a distance of 1543.20 feet to a point of a tangent curve, concave to the North, having a radius of 8500.00 feet, a chord bearing of N 87°56'46" W and a chord length of 527.39 feet;

thence Westerly along the arc of said curve for a distance of 527.47 feet, through a central angle of 3°33'20" to a point of tangency;

thence N 86°10'06" W for a distance of 60.78 feet to the approximate centerline of Lake Canal Ditch;

thence S 47°26'34" W for a distance of 129.78 feet along said ditch centerline;

thence S 43°44'54" W for a distance of 174.33 feet along said ditch centerline;

thence S 30°52'19" W for a distance of 74.72 feet along said ditch centerline;

thence S 89°46'46" E for a distance of 1478.15 feet to the West line of the ALTA VISTA SUBDIVISION, public records County of Larimer, State of Colorado;

thence N 00°22'54" E for a distance of 100.00 feet along said West line to the North line of said ALTA VISTA SUBDIVISION;

thence S 89°37'06" E for a distance of 625.00 feet along said North line to the East line of said ALTA VISTA SUBDIVISION;

thence S 00°35'47" W for a distance of 100.26 feet along said East line;

thence S 89°40'17" E for a distance of 281.38 feet to a point on the aforesaid Westerly right-of-way line of North Lemay Avenue;

thence N 00°16'34" E for a distance of 259.17 feet along said Westerly right-of-way line to the Point of Beginning.

AND that portion described as follows;

COMMENCING at the aforesaid "Point A";

thence N 84°48'57" W for a distance of 1688.87 feet to the POINT OF BEGINNING - D3;

thence N 89°11'25" W for a distance of 19.00 feet;

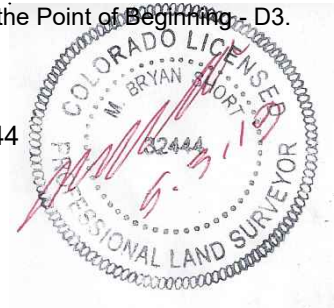
thence N 00°48'35" E for a distance of 9.00 feet;

thence S 89°11'25" E for a distance of 19.00 feet;

thence S 00°48'35" W for a distance of 9.00 feet to the Point of Beginning - D3.

Containing 12.185 acres more or less.

Written by M. Bryan Short, Colorado PLS 32444

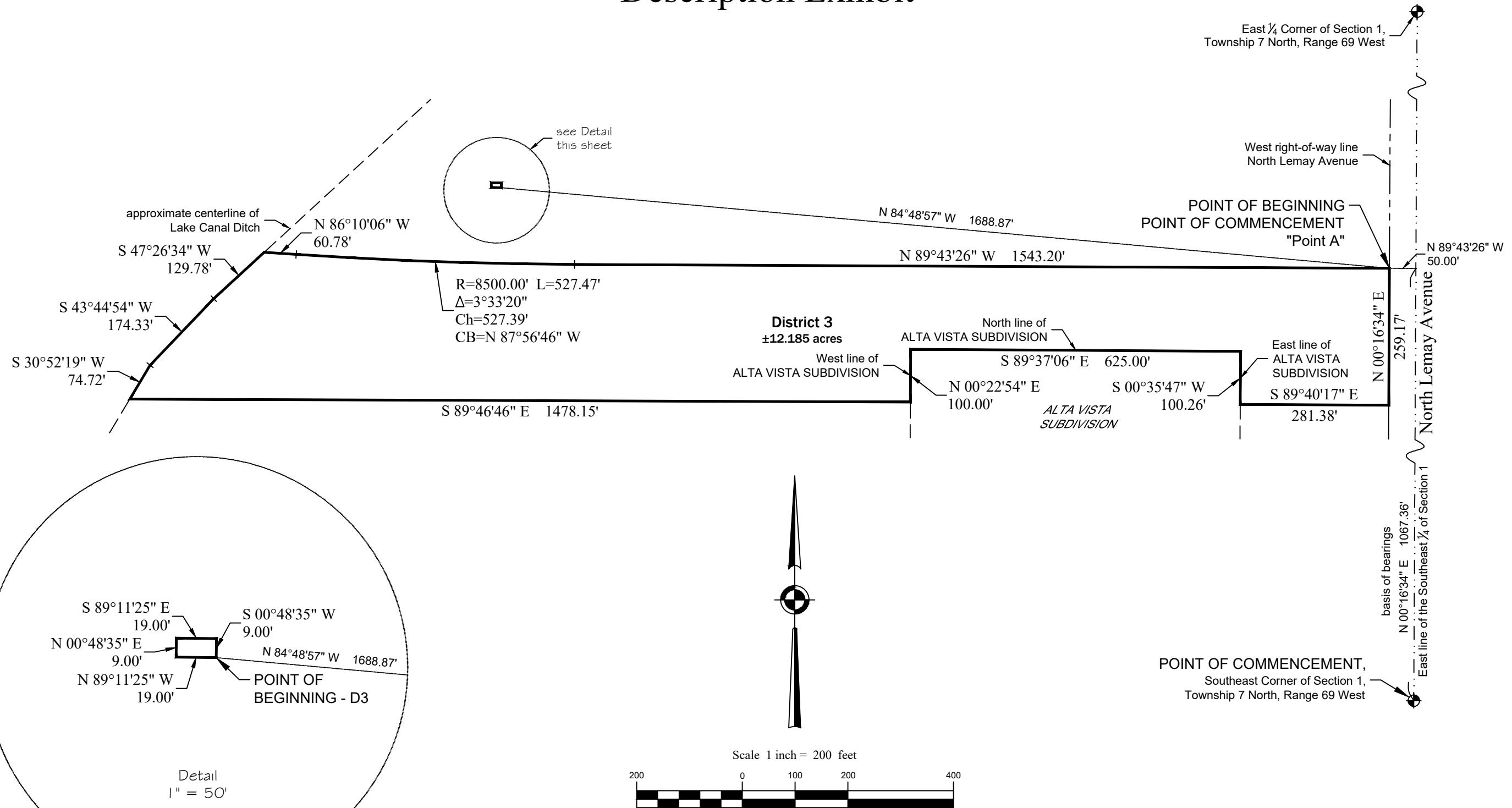


see sheet 2 for exhibit  
sheet 1 of 2

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

#	Date	Revisions	Field Date	Prepared for:
			N/A	<b>Highland Development Services, Inc.</b>
			N/A	
			MDG	PLS Corporation 532 West 66th Street Loveland, Colorado 80538 Office 970.669.2100 - Info@plscorporation.com
			MBS	

# Description Exhibit



East ¼ Corner of Section 1,  
Township 7 North, Range 69 West

West right-of-way line  
North Lemay Avenue

approximate centerline of  
Lake Canal Ditch

see Detail  
this sheet

**POINT OF BEGINNING**  
**POINT OF COMMENCEMENT**  
"Point A"

N 89°43'26" W  
50.00'

N 84°48'57" W 1688.87'

N 89°43'26" W 1543.20'

S 47°26'34" W  
129.78'

N 86°10'06" W  
60.78'

R=8500.00' L=527.47'  
Δ=3°33'20"  
Ch=527.39'  
CB=N 87°56'46" W

**District 3**  
±12.185 acres

North line of  
ALTA VISTA SUBDIVISION

East line of  
ALTA VISTA  
SUBDIVISION

S 30°52'19" W  
74.72'

S 43°44'54" W  
174.33'

S 89°46'46" E 1478.15'

West line of  
ALTA VISTA SUBDIVISION

S 89°37'06" E 625.00'

ALTA VISTA  
SUBDIVISION

S 00°35'47" W  
100.26'

S 89°40'17" E  
281.38'

N 00°16'34" E  
259.17'

North Lemay Avenue

basis of bearings  
N 00°16'34" E 1067.36'

East line of the Southeast ¼ of Section 1

**POINT OF COMMENCEMENT**,  
Southeast Corner of Section 1,  
Township 7 North, Range 69 West

see sheet 1 for description  
sheet 2 of 2

**NOTICE:** According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

#	Date	Revisions	Field Date	Prepared for:
			N/A	Project#: <b>16057.012-D3</b>  <b>Highland Development Services, Inc.</b>
			N/A	
			MDG	 <b>PLS Corporation</b> 532 West 66th Street Loveland, Colorado 80538 Office 970.669.2100 - Info@plscorporation.com
			MBS	

**EXHIBIT B-1**

**DISTRICT NO. 1 BOUNDARY MAP**

**LEGEND**

----- NORTHFIELD METRO DISTRICT BOUNDARY

FUTURE COMMERCIAL DEVELOPMENT, SITE LAYOUT IS PRELIMINARY

DISTRICT 1  
171 SQ. FT.  
0.004 AC.

DISTRICT 1 ENLARGEMENT  
SCALE: 1" = 100'

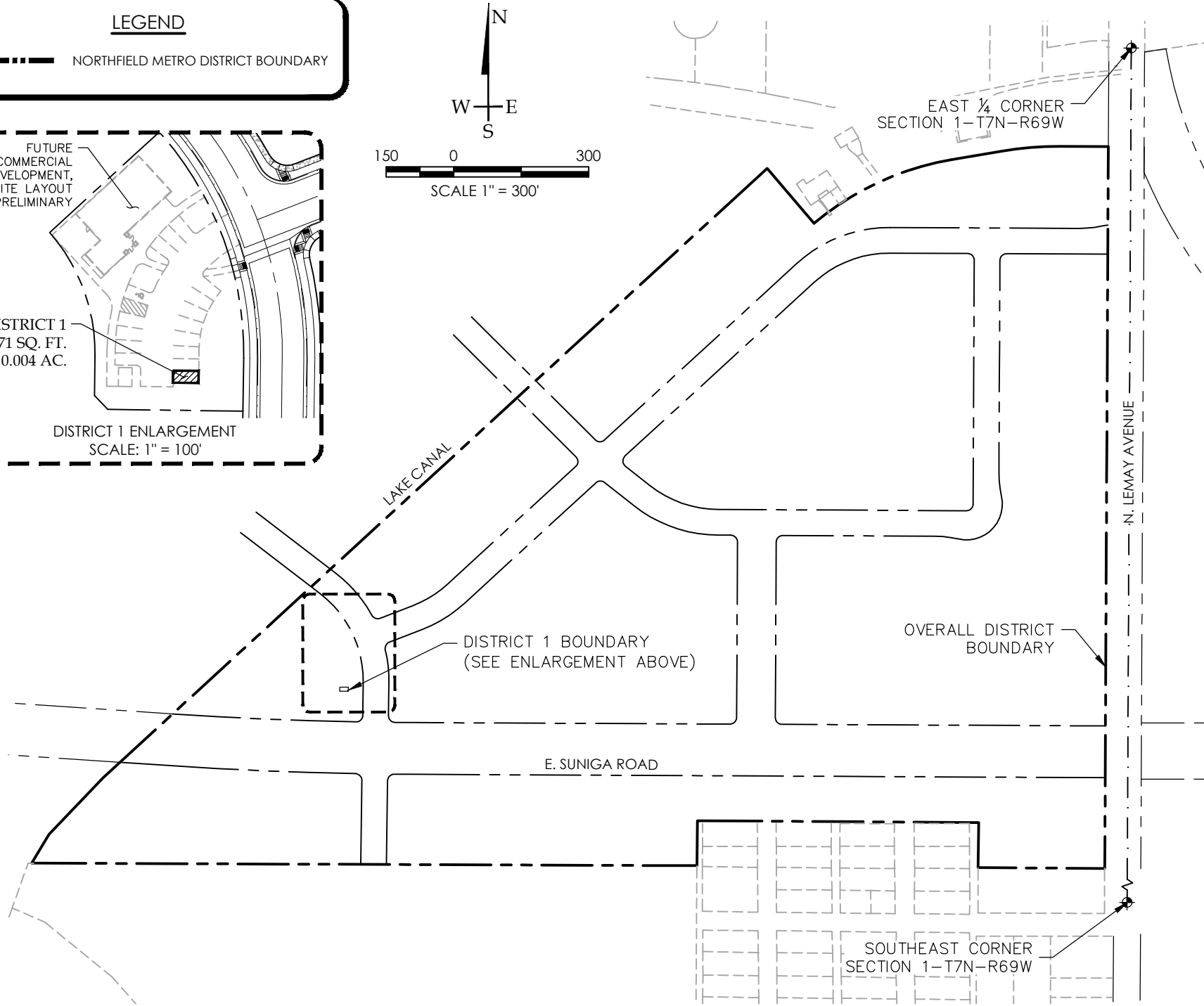
N

W — E

S

150 0 300

SCALE 1" = 300'



**HIGHLAND**

DEVELOPMENT SERVICES

4341 FAIRGROUNDS AVENUE, SUITE 100 | DENVER, CO 80520  
PHONE: 970.674.7550 | FAX: 970.674.7568 | www.highlandds.com

**NORTHFIELD**

**DISTRICT 1 AREA BOUNDARY MAP**

DATE 04/26/2019  
SCALE (H) 1" = 300'  
DRAWN BY KRB  
HDS PROJ # 18-1000-00

**B-1**

SHEET 1 OF 3

THIS DOCUMENT IS AN INSTRUMENT OF PROFESSIONAL SERVICE OF HIGHLAND DEVELOPMENT SERVICES, INC. HIGHLAND DEVELOPMENT SERVICES SHALL, TO THE FULLEST EXTENT PERMITTED BY LAW, BE HELD HARMLESS OF ANY DAMAGE, LIABILITY, OR COST ALLEGEDLY ARISING OUT OF UNAUTHORIZED REPRODUCTION, CHANGE, OR REUSE OF THIS DOCUMENT BY OTHERS.

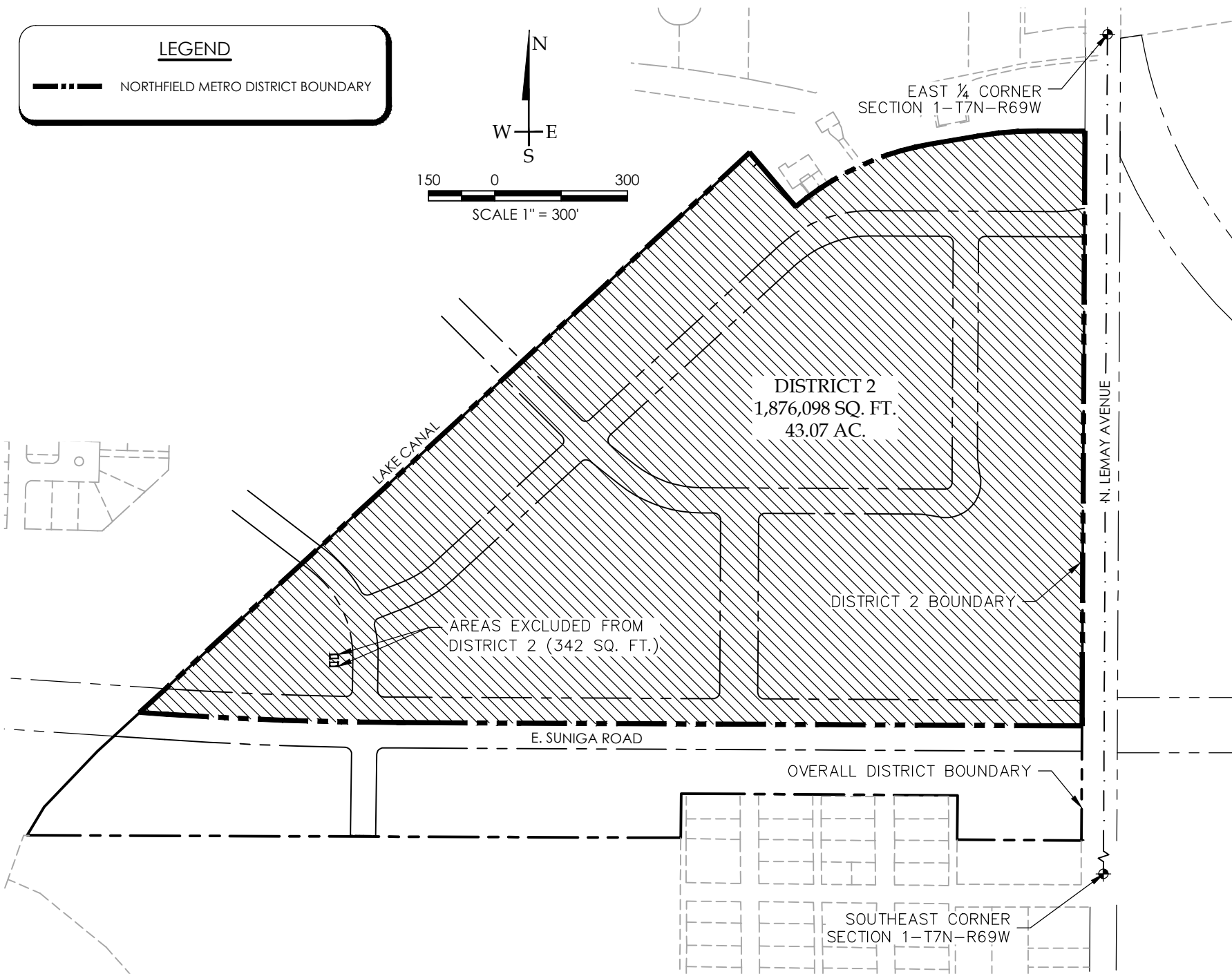
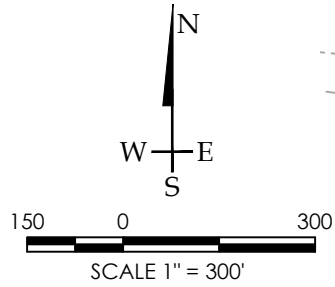


**EXHIBIT B-2**

DISTRICT NO. 2 BOUNDARY MAP

**LEGEND**

----- NORTHFIELD METRO DISTRICT BOUNDARY



**HIGHLAND**  
DEVELOPMENT SERVICES

4341 FAIRGROUNDS AVENUE, SUITE 100 | DENVER, CO 80520  
PHONE: 970.674.7550 | FAX: 970.674.7568 | www.highlandds.com

**NORTHFIELD**

**DISTRICT 2 AREA BOUNDARY MAP**

DATE 04/26/2019  
SCALE (H) 1" = 300'  
DRAWN BY KRB  
HDS PROJ # 18-1000-00

B-2

SHEET 2 OF 3

THIS DOCUMENT IS AN INSTRUMENT OF PROFESSIONAL SERVICE OF HIGHLAND DEVELOPMENT SERVICES, INC. HIGHLAND DEVELOPMENT SERVICES SHALL BE THE FULLEST EXTENT PROTECTED BY LAW, BE HELD HARMLESS OF ANY DAMAGE, LIABILITY, OR COST ALLEGEDLY ARISING OUT OF UNAUTHORIZED REPRODUCTION, CHANGE, OR REUSE OF THIS DOCUMENT BY OTHERS.

**EXHIBIT B-3**

**DISTRICT NO. 3 BOUNDARY MAP**

**LEGEND**

----- NORTHFIELD METRO DISTRICT BOUNDARY

FUTURE COMMERCIAL DEVELOPMENT, SITE LAYOUT IS PRELIMINARY

DISTRICT 3  
171 SQ. FT.  
0.004 AC.

DISTRICT 3 ENLARGEMENT  
SCALE: 1" = 100'

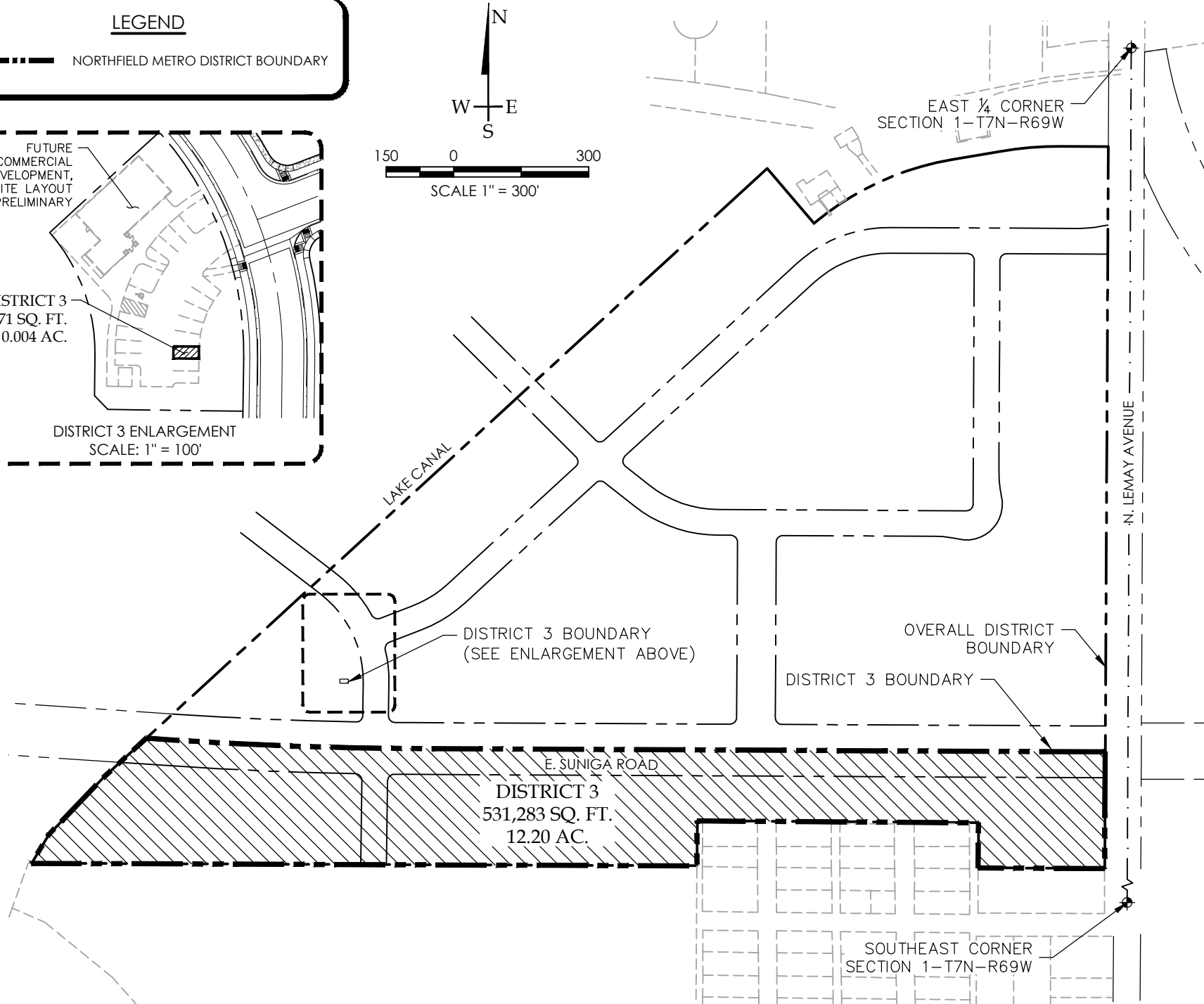
N

W E

S

150 0 300

SCALE 1" = 300'



**HIGHLAND**

DEVELOPMENT SERVICES

4341 FAIRGROUNDS AVENUE, SUITE 100 | DENVER, CO 80520  
PHONE: 970.674.7550 | FAX: 970.674.7568 | www.highlandds.com

**NORTHFIELD**

**DISTRICT 3 AREA BOUNDARY MAP**

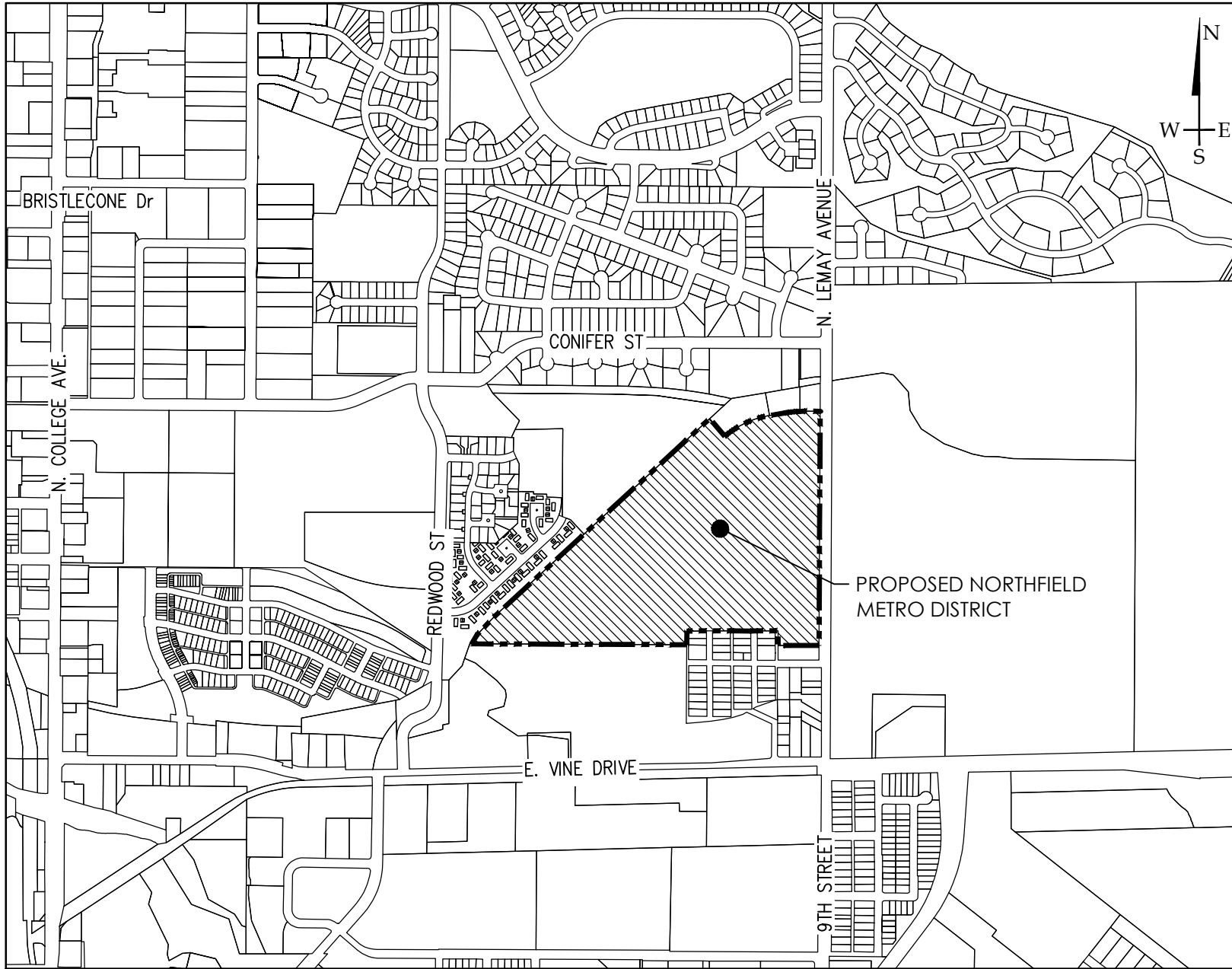
DATE 04/26/2019  
SCALE (H) 1" = 300'  
DRAWN BY KRB  
HDS PROJ # 18-1000-00

**B-3**

SHEET 3 OF 3

THIS DOCUMENT IS AN INSTRUMENT OF PROFESSIONAL SERVICE OF HIGHLAND DEVELOPMENT SERVICES, INC. HIGHLAND DEVELOPMENT SERVICES SHALL, TO THE FULLEST EXTENT PERMITTED BY LAW, BE HELD HARMLESS BY ANY CHANGE, LIABILITY, OR COST ALLEGEDLY ARISING OUT OF UNAUTHORIZED MODIFICATION, CHANGE, OR REUSE OF THIS DOCUMENT BY OTHERS.

**EXHIBIT C**  
**VICINITY MAP**



# NORTHFIELD VICINITY MAP

DATE 04/30/2019  
SCALE (H) 1" = 1000'  
DRAWN BY KRB  
HDS PROJ # 18-1000-00

## EXHIBIT C

SHEET 1 OF 1

**EXHIBIT D**

**PUBLIC IMPROVEMENT COST ESTIMATES**

## Summary Estimate of Preliminary District Expenditures

### BASIC PUBLIC IMPROVEMENT COSTS FOR NORTHFIELD METRO DISTRICT NOS. 1-3

Design Engineer: K. Brigman  
 Design Firm: Highland Development Services  
 Project Number: 18-1000-00  
 Date: August 23, 2019

The units and cost below are best assumptions based on the level of information available at this time in design. Street section in reference to LCUASS Connector Local street section, and pavement section in reference to geotech report

#### Public Improvements

No.	Description	Quantity	Units	Unit Cost	Total
<b>1</b>	<b>Grading/Miscellaneous</b>				
	<b>Note: Quantities in this subcategory reflect public portion of site (80.5%)</b>				
	Mobilization / General Conditions	0.805	LS	\$ 1,500,000.00	\$ 1,207,500.00
	Clearing, Grubbing, and Topsoil Stripping	45	AC	\$ 12,000.00	\$ 540,960.00
	Earthwork (cut/fill/place)	201,250	CY	\$ 6.00	\$ 1,207,500.00
	Import Fill Dirt	161,000	CY	\$ 15.00	\$ 2,415,000.00
	Erosion Control / Traffic Control	0.805	LS	\$ 25,000.00	\$ 20,125.00
				<b>Subtotal</b>	<b>\$ 5,391,085.00</b>
<b>2</b>	<b>Roadway Improvements</b>				
	Metro District Owned Drives (24' Section)		LF	\$ 205.00	\$ -
	Metro District Owned Drives (26' Section)		LF	\$ 225.00	\$ -
	Connector Local Street (36' Section)	4,264	LF	\$ 430.00	\$ 1,833,520.00
	Connector Local Street with Median (65' Section)	450	LF	\$ 550.00	\$ 247,500.00
	On-Site Suniga Rd 2-lane Connector w/ Median (65' Section)	2,160	LF	\$ 346.00	\$ 747,360.00
	On-Site Suniga Rd 4-lane Arterial Upsizing (83' Section)		LF	\$ 779.00	\$ -
	Off-Site Suniga Rd 4-lane Arterial (83' Section)		LF	\$ 715.00	\$ -
	Street Lighting	1	LS	\$ 250,000.00	\$ 250,000.00
	Signage and Striping	1	LS	\$ 25,000.00	\$ 25,000.00
				<b>Subtotal</b>	<b>\$ 3,103,380.00</b>
<b>3</b>	<b>Potable Waterline Improvements</b>				
	6" Waterline	2,260	LF	\$ 50.00	\$ 113,000.00
	8" Waterline	7,760	LF	\$ 65.00	\$ 504,400.00
	10" Waterline	-	LF	\$ 85.00	\$ -
	12" Waterline	-	LF	\$ 100.00	\$ -
	Utility Borings	-	LF	\$ 2,000.00	\$ -
	Raw Water Requirements	-	LS	\$ -	\$ -
				<b>Subtotal</b>	<b>\$ 617,400.00</b>
<b>4</b>	<b>Sanitary Sewer Improvements</b>				
	8" Sanitary Sewer	6,356	LF	\$ 90.00	\$ 572,040.00
	10" Sanitary Sewer	1,484	LF	\$ 100.00	\$ 148,400.00
	12" Sanitary Sewer	-	LF	\$ 112.00	\$ -
	8" Subdrain	-	LF	\$ 75.00	\$ -
	Existing 15" to 18" Sanitary Sewer Upsize		LF	\$ 150.00	\$ -
	Existing 18" to 24" Sanitary Sewer Upsize		LF	\$ 180.00	\$ -
				<b>Subtotal</b>	<b>\$ 720,440.00</b>
<b>5</b>	<b>Storm Drainage Improvements</b>				
	RCP Storm Sewer	7,890	LF	\$ 190.00	\$ 1,499,100.00
	Outlet/Control Structure	9	EA	\$ 10,000.00	\$ 90,000.00
	LID Infiltration Galleries	3	EA	\$ 100,000.00	\$ 300,000.00
				<b>Subtotal</b>	<b>\$ 1,889,100.00</b>



**6 Open Space, Parks, and Trails**

Natural Area Open Space		AC		\$	-
Landscaped Open Space	8.5	AC	\$ 110,000.00	\$	935,000.00
Regional Trails		SF	\$ 15.00	\$	-
Monument Signs	1	LS	\$ 75,000.00	\$	75,000.00
Alta Vista Subdivision Buffer Area		LS	\$ 125,000.00		-
Clubhouse/Pool		LS	\$ 2,000,000.00	\$	-
			Subtotal	\$	1,010,000.00

**7 Admin. / Design / Permitting / Etc.**

Engineering / Surveying	1	LS	\$ 1,274,000.00	\$	1,274,000.00
Construction Management / Inspection / Testing	1	LS	\$ 1,910,000.00	\$	1,910,000.00
Admin. / Planning / Permitting	1	LS	\$ 382,000.00	\$	382,000.00
			Subtotal	\$	3,566,000.00

<b>Infrastructure Subtotal</b>	<b>\$</b>	<b>16,297,405.00</b>
Contingency (20%)	\$	3,259,485.00
<b>Total Cost</b>	<b>\$</b>	<b>19,556,890.00</b>

## Summary Estimate of Preliminary District Expenditures

### NON-BASIC PUBLIC IMPROVEMENT COSTS FOR NORTHFIELD METRO DISTRICT NOS. 1-3

Design Engineer: K. Brigman  
 Design Firm: Highland Development Services  
 Project Number: 18-1000-00  
 Date: August 23, 2019

The units and cost below are best assumptions based on the level of information available at this time in design. Street section in reference to LCUASS Connector Local street section, and pavement section in reference to geotech report

#### Public Improvements

No.	Description	Quantity	Units	Unit Cost	Total
<b>1</b>	<b>Grading/Miscellaneous</b>				
	Mobilization / General Conditions		LS	\$ 1,500,000.00	\$ -
	Clearing, Grubbing, and Topsoil Stripping		AC	\$ 12,000.00	\$ -
	Earthwork (cut/fill/place)		CY	\$ 6.00	\$ -
	Import Fill		CY	\$ 15.00	\$ -
	Erosion Control / Traffic Control		LS	\$ 25,000.00	\$ -
				<b>Subtotal</b>	<b>\$ -</b>
<b>2</b>	<b>Roadway Improvements</b>				
	Metro District Owned Drives (24' Section)	3,960	LF	\$ 112.00	\$ 443,520.00
	Metro District Owned Drives (26' Section)	2,880	LF	\$ 131.00	\$ 377,280.00
	Connector Local Street (36' Section)		LF	\$ 430.00	\$ -
	Connector Local Street with Median (65' Section)		LF	\$ 550.00	\$ -
	On-Site Suniga Rd 2-lane Connector w/ Median (65' Section)		LF	\$ 346.00	\$ -
	On-Site Suniga Rd 4-lane Arterial Upsizing (83' Section)	2,160	LF	\$ 779.00	\$ 1,682,640.00
	Off-Site Suniga Rd 4-lane Arterial (83' Section)	520	LF	\$ 1,490.00	\$ 774,800.00
	Street Lighting		LS	\$ 250,000.00	\$ -
	Signage and Striping		LS	\$ 25,000.00	\$ -
				<b>Subtotal</b>	<b>\$ 3,278,240.00</b>
<b>3</b>	<b>Potable Waterline Improvements</b>				
	6" Waterline		LF	\$ 50.00	\$ -
	8" Waterline		LF	\$ 65.00	\$ -
	10" Waterline	-	LF	\$ 85.00	\$ -
	12" Waterline	-	LF	\$ 100.00	\$ -
	Utility Borings	-	LF	\$ 2,000.00	\$ -
	Raw Water Requirements	-	LS	\$ -	\$ -
				<b>Subtotal</b>	<b>\$ -</b>
<b>4</b>	<b>Sanitary Sewer Improvements</b>				
	8" Sanitary Sewer		LF	\$ 90.00	\$ -
	10" Sanitary Sewer		LF	\$ 100.00	\$ -
	12" Sanitary Sewer	-	LF	\$ 112.00	\$ -
	8" Subdrain	-	LF	\$ 75.00	\$ -
	Existing 15" to 18" Sanitary Sewer Upsize	565	LF	\$ 176.00	\$ 99,440.00
	Existing 18" to 24" Sanitary Sewer Upsize	2,130	LF	\$ 206.00	\$ 438,780.00
		-	LS		\$ -
				<b>Subtotal</b>	<b>\$ 538,220.00</b>
<b>5</b>	<b>Storm Drainage Improvements</b>				
	RCP Storm Sewer		LF	\$ 190.00	\$ -
	Outlet/Control Structure		EA	\$ 10,000.00	\$ -
	LID Infiltration Galleries		EA	\$ 100,000.00	\$ -
				<b>Subtotal</b>	<b>\$ -</b>

**6 Open Space, Parks, and Trails**

Natural Area Open Space	-	AC		\$	-
Landscaped Open Space	6.6	AC	\$ 110,000.00	\$	723,800.00
Regional Trails	13,270	SF	\$ 15.00	\$	199,050.00
Monument Signs		LS	\$ 75,000.00	\$	-
Alta Vista Subdivision Buffer Area	1	LS	\$ 125,000.00	\$	125,000.00
Clubhouse/Pool	1	LS	\$ 2,000,000.00	\$	2,000,000.00
			Subtotal	\$	3,047,850.00







**7 Admin. / Design / Permitting / Etc.**

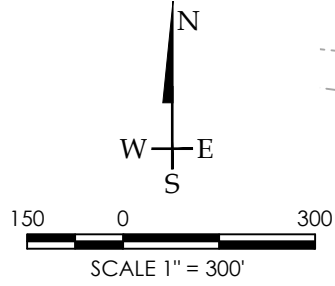
Engineering / Surveying	1	LS	\$ 687,000.00	\$	687,000.00
Construction Management / Inspection / Testing	1	LS	\$ 1,030,000.00	\$	1,030,000.00
Admin. / Planning / Permitting	1	LS	\$ 206,000.00	\$	206,000.00
			Subtotal	\$	1,923,000.00

<b>Infrastructure Subtotal</b>	<b>\$</b>	<b>8,787,310.00</b>
Contingency (20%)	\$	1,757,465.00
<b>Total Cost</b>	<b>\$</b>	<b>10,544,775.00</b>

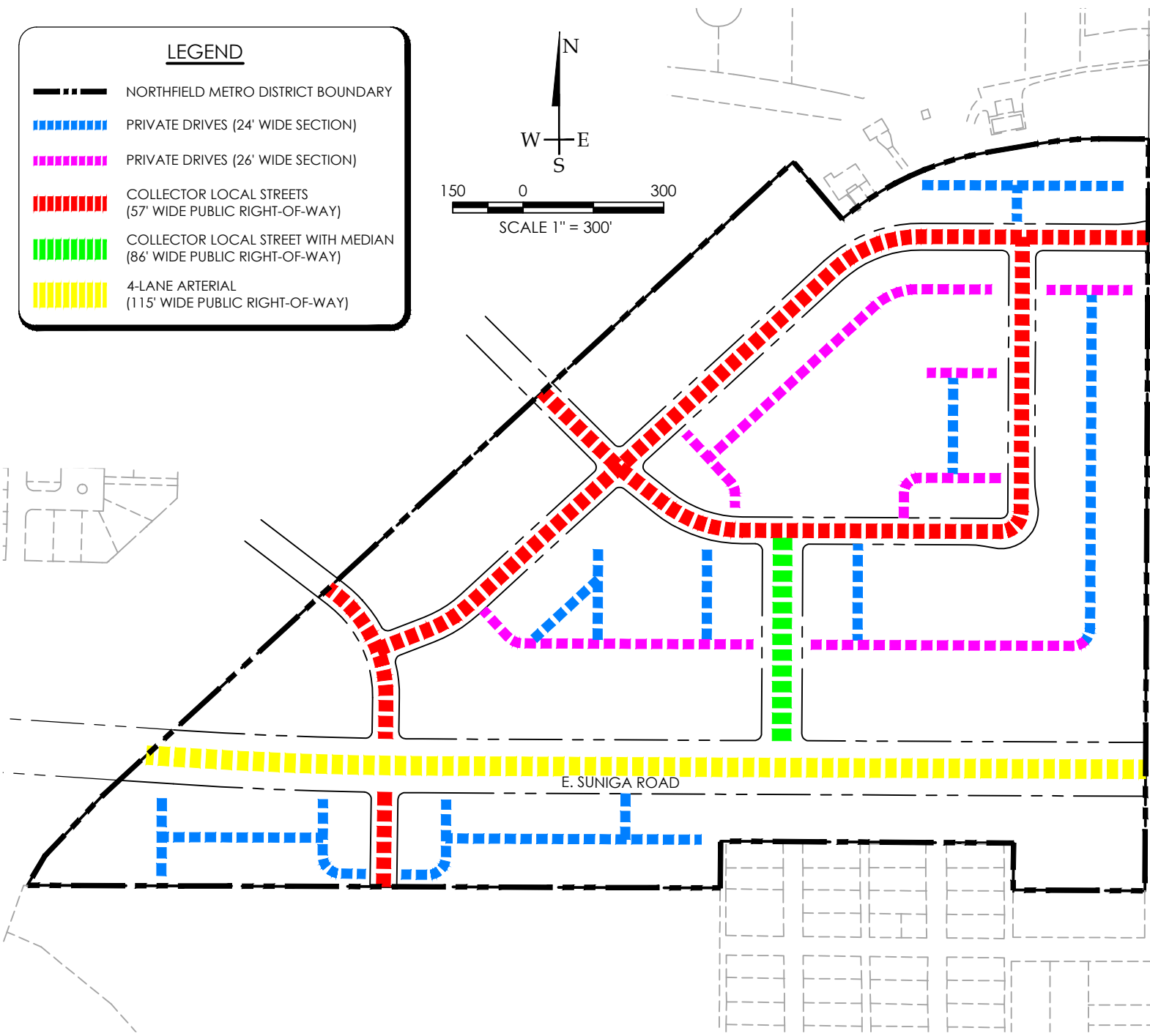
**EXHIBIT E**  
**PUBLIC IMPROVEMENT MAPS**

**LEGEND**

-  NORTHFIELD METRO DISTRICT BOUNDARY
-  PRIVATE DRIVES (24' WIDE SECTION)
-  PRIVATE DRIVES (26' WIDE SECTION)
-  COLLECTOR LOCAL STREETS (57' WIDE PUBLIC RIGHT-OF-WAY)
-  COLLECTOR LOCAL STREET WITH MEDIAN (86' WIDE PUBLIC RIGHT-OF-WAY)
-  4-LANE ARTERIAL (115' WIDE PUBLIC RIGHT-OF-WAY)



SCALE 1" = 300'




**HIGHLAND**  
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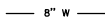
**NORTHFIELD**  
**STREETS MAP**

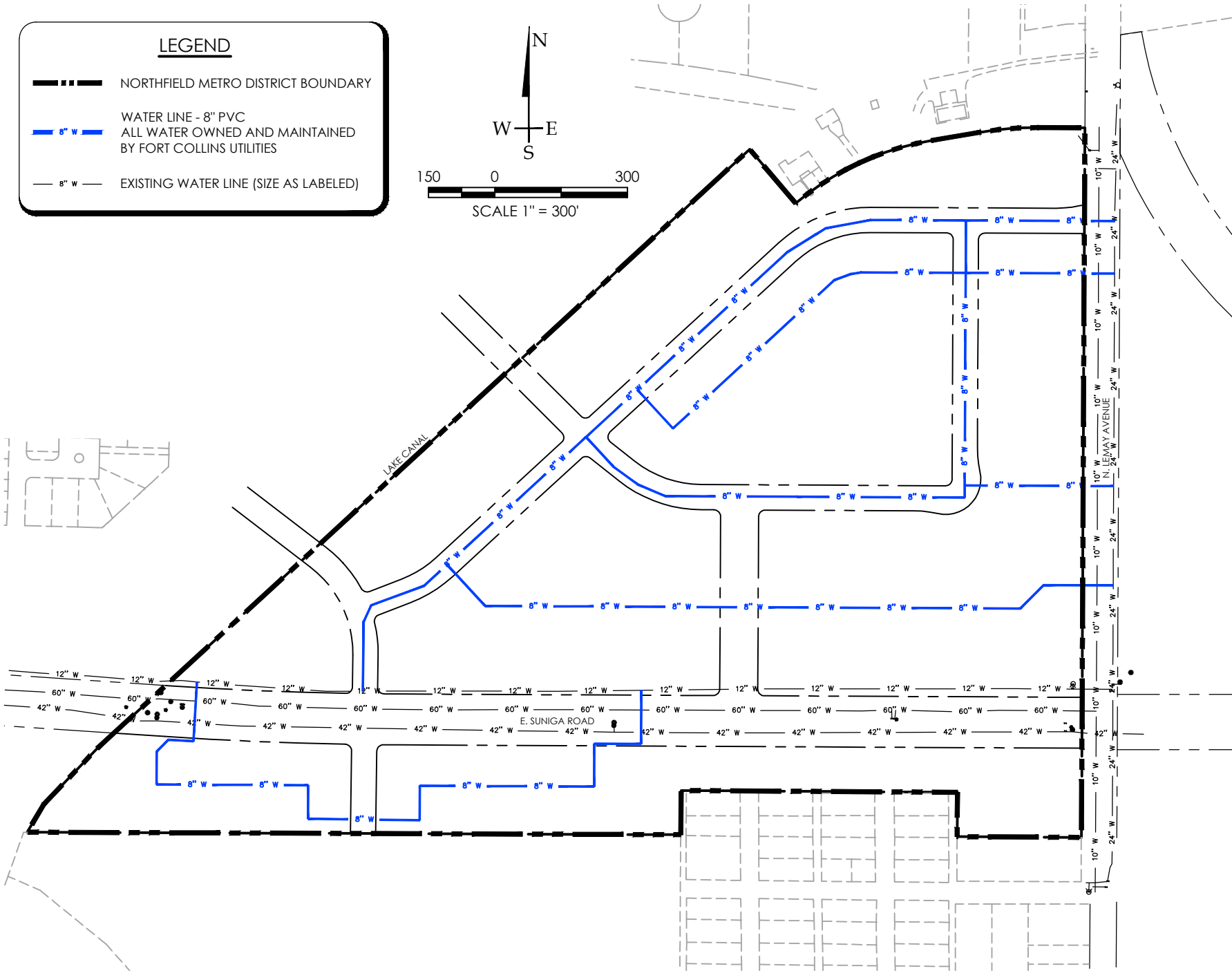
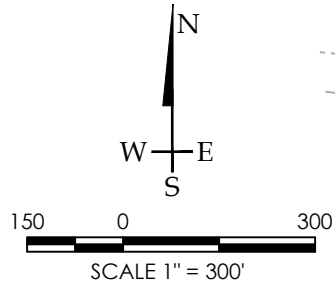
DATE 04/29/2019  
SCALE (H) 1" = 300'  
DRAWN BY KRB  
HDS PROJ # 18-1000-00

E-1  
SHEET 1 OF 5

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**LEGEND**

-  NORTHFIELD METRO DISTRICT BOUNDARY
-  WATER LINE - 8" PVC  
ALL WATER OWNED AND MAINTAINED  
BY FORT COLLINS UTILITIES
-  EXISTING WATER LINE (SIZE AS LABELED)







**NORTHFIELD  
POTABLE WATER MAP**

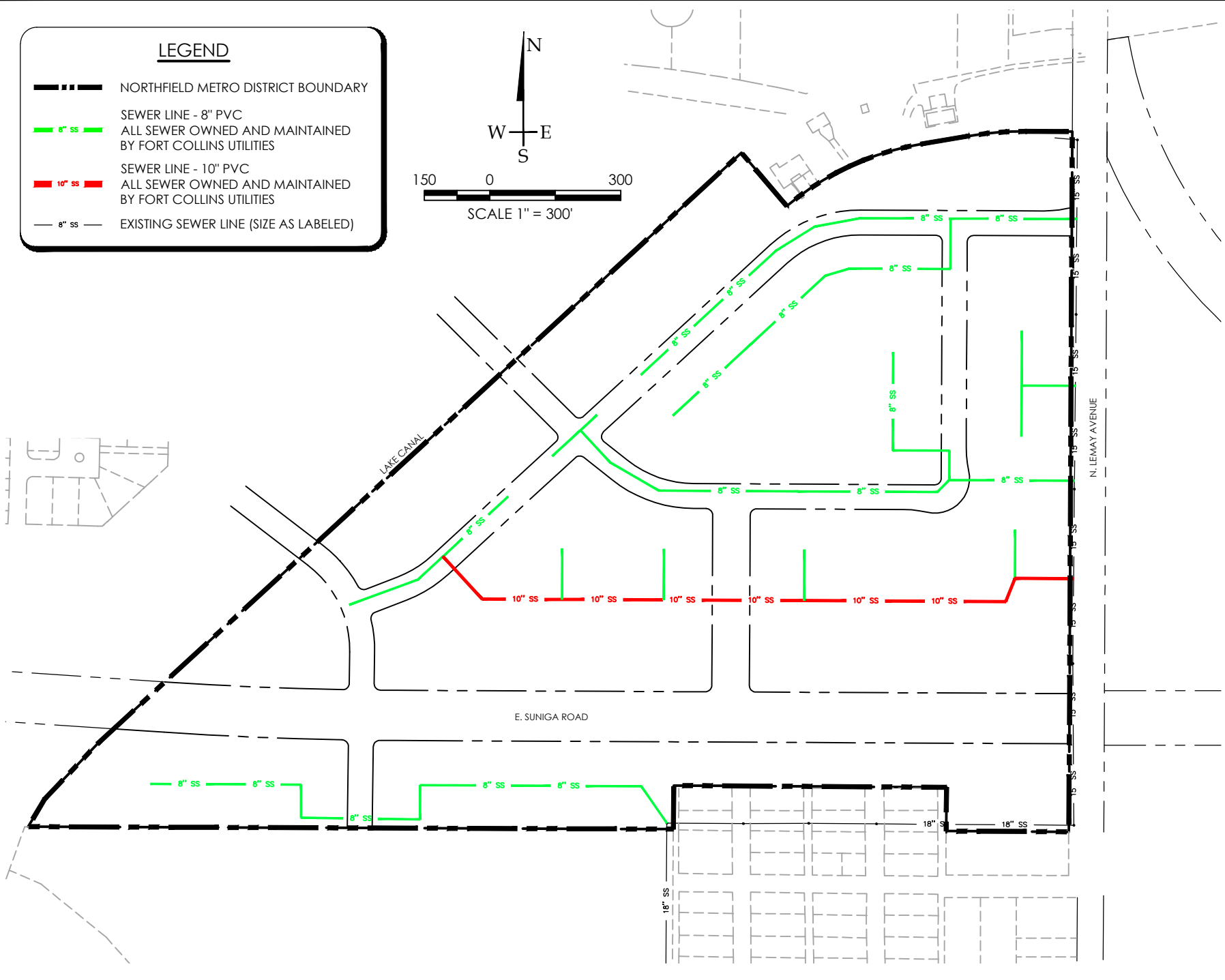
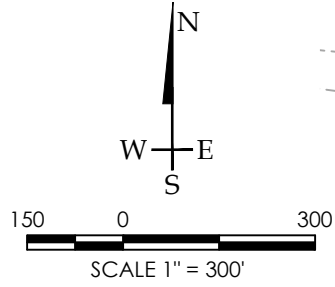
DATE 04/30/2019  
 SCALE (H) 1" = 300'  
 DRAWN BY KRB  
 HDS PROJ # 18-1000-00

E-2  
 SHEET 2 OF 5

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**LEGEND**

-  NORTHFIELD METRO DISTRICT BOUNDARY
-  SEWER LINE - 8" PVC  
ALL SEWER OWNED AND MAINTAINED  
BY FORT COLLINS UTILITIES
-  SEWER LINE - 10" PVC  
ALL SEWER OWNED AND MAINTAINED  
BY FORT COLLINS UTILITIES
-  EXISTING SEWER LINE (SIZE AS LABELED)








**NORTHFIELD  
SANITARY SEWER MAP**

DATE 04/30/2019  
 SCALE (H) 1" = 300'  
 DRAWN BY KRB  
 HDS PROJ # 18-1000-00

**E-3**

SHEET **3** OF 5

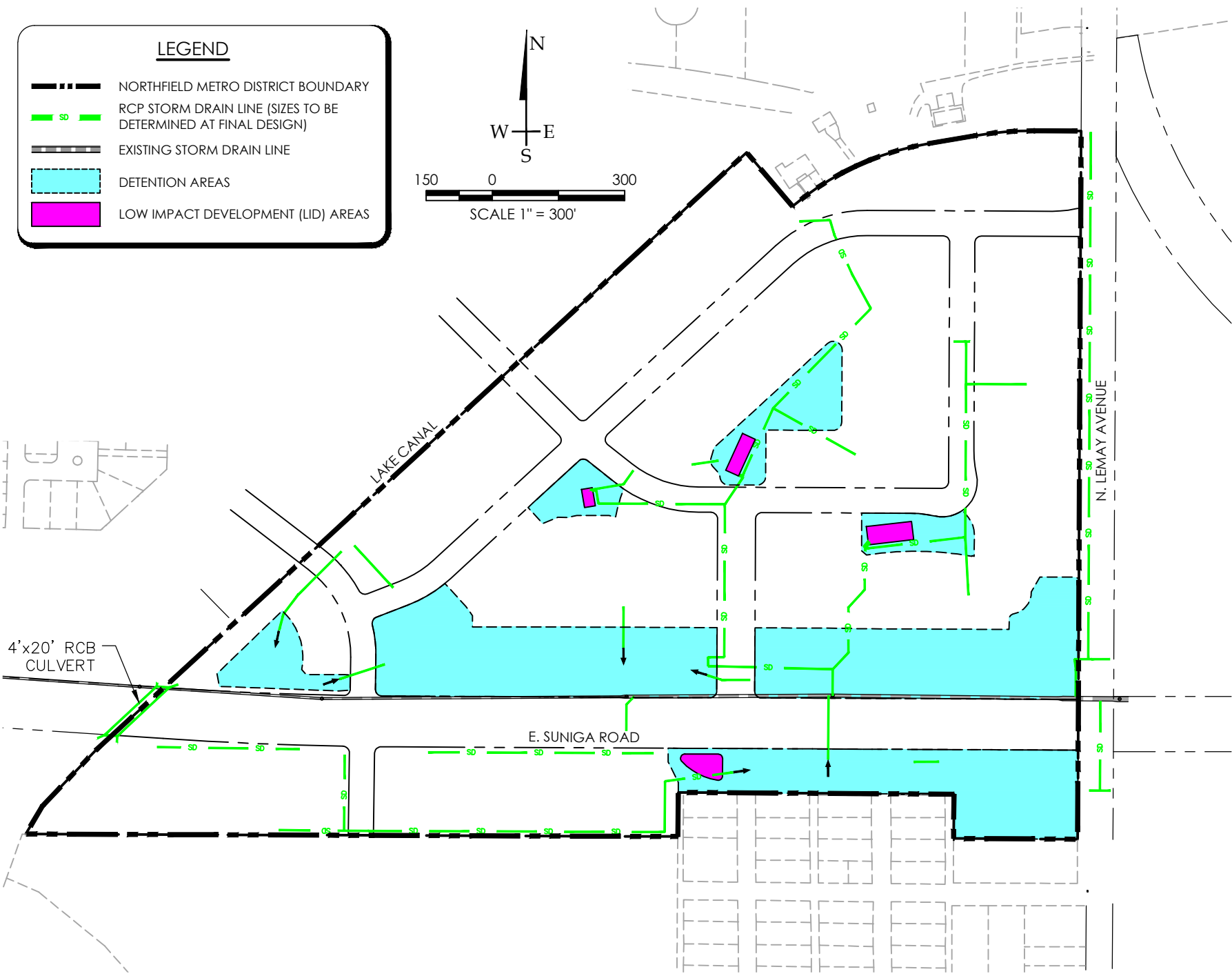
**LEGEND**

-  NORTHFIELD METRO DISTRICT BOUNDARY
-  RCP STORM DRAIN LINE (SIZES TO BE DETERMINED AT FINAL DESIGN)
-  EXISTING STORM DRAIN LINE
-  DETENTION AREAS
-  LOW IMPACT DEVELOPMENT (LID) AREAS

N  
W — E  
S

150    0    300

SCALE 1" = 300'



**HIGHLAND**  
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**NORTHFIELD**  
**STORM DRAINAGE MAP**

DATE 04/30/2019  
SCALE (H) 1" = 300'  
DRAWN BY KRB  
HDS PROJ # 18-1000-00





E-4

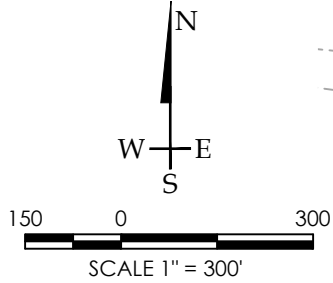
SHEET 4 OF 5

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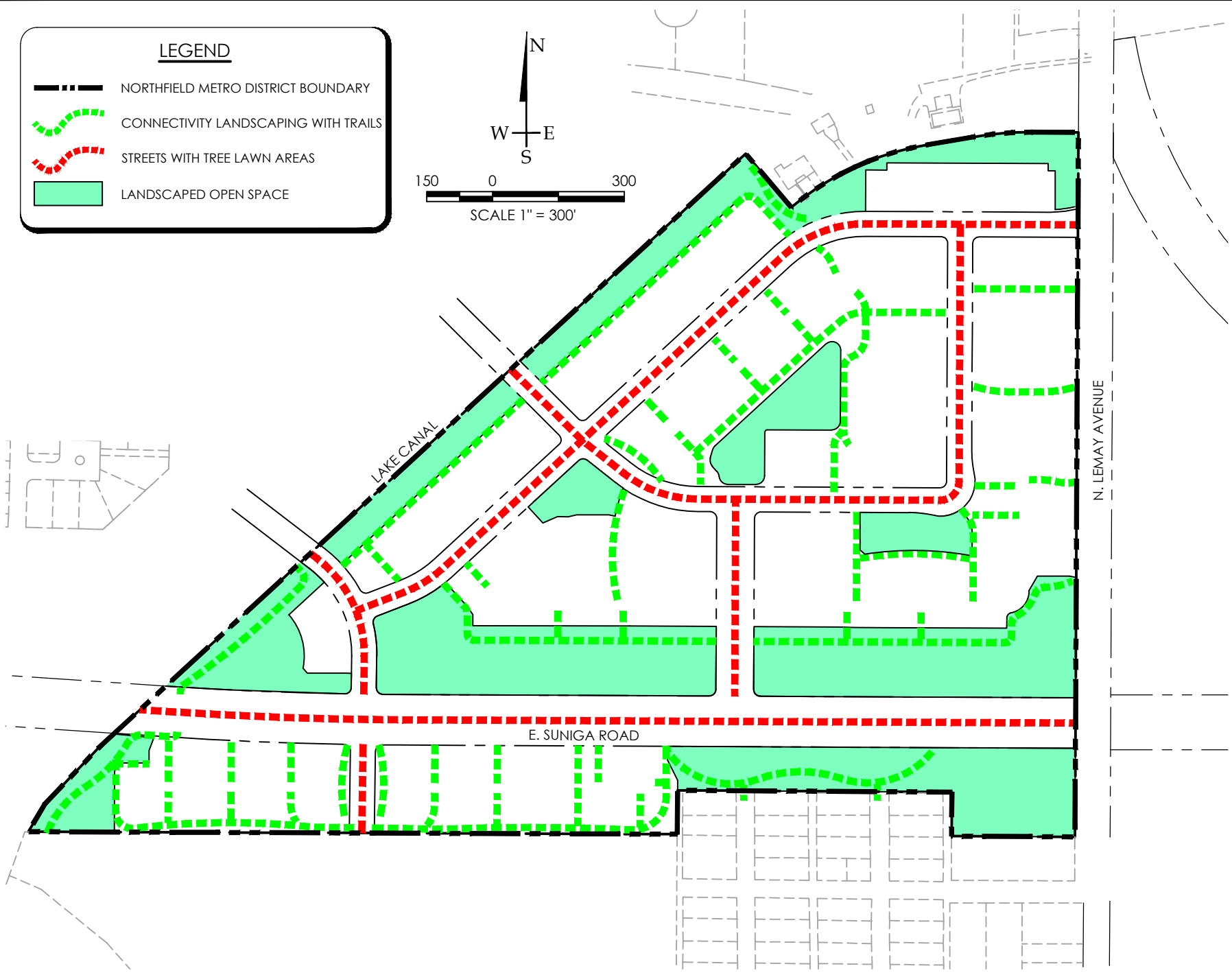


**LEGEND**

-  NORTHFIELD METRO DISTRICT BOUNDARY
-  CONNECTIVITY LANDSCAPING WITH TRAILS
-  STREETS WITH TREE LAWN AREAS
-  LANDSCAPED OPEN SPACE



SCALE 1" = 300'




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**NORTHFIELD**  
**OPEN SPACE, PARKS, & TRAILS MAP**

DATE 04/30/2019  
SCALE (H) 1" = 300'  
DRAWN BY KRB  
HDS PROJ # 18-1000-00

E-5  
SHEET 5 OF 5

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**EXHIBIT F**  
FINANCIAL PLAN

**NORTHFIELD METROPOLITAN DISTRICT**



Development Projection at 40.000 (target) Mills for Debt Service -- Service Plan

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>			< Platted/Developed Lots >			<<<<<<<< Commercial >>>>>>>			Total Assessed Value	District D/S Mill Levy [40.000 Target] [40.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value					
2018	0		0		0		0		0					0
2019	0		0		1,070,551		0		0					0
2020	34	0	10,705,512	0	4,858,199	0	0	0	0	0	\$0	40,000	0	0
2021	145		60,259,140	0	4,032,990	310,460	0	0	0	0	310,460	40,000	12,170	730
2022	115	3,615,548	105,206,784	770,797	3,277,464	1,408,878	2,679	0	627,127	0	2,179,675	40,000	85,443	5,127
2023	88		139,987,494	4,338,658	1,965,346	1,169,567	0	0	627,127	0	5,508,225	40,000	215,922	12,955
2024	54	8,399,250	169,660,283	7,574,888	215,424	950,465	0	37,628	664,755	181,867	8,707,220	40,000	341,323	20,479
2025	6		172,038,738	10,079,100	0	569,950	0	0	664,755	181,867	10,830,917	40,000	424,572	25,474
2026	0	10,322,324	182,361,062	12,215,540	0	62,473	0	39,885	704,640	192,779	12,470,792	40,000	488,855	29,331
2027	0		182,361,062	12,386,789	0	0	0	0	704,640	192,779	12,579,568	40,000	493,119	29,587
2028	0	10,941,664	193,302,726	13,129,996	0	0	0	42,278	746,918	204,346	13,334,342	40,000	522,706	31,362
2029	0		193,302,726	13,129,996	0	0	0	0	746,918	204,346	13,334,342	40,000	522,706	31,362
2030	0	11,598,164	204,900,890	13,917,796	0	0	0	44,815	791,734	216,606	14,134,403	40,000	554,069	33,244
2031	0		204,900,890	13,917,796	0	0	0	0	791,734	216,606	14,134,403	40,000	554,069	33,244
2032	0	12,294,053	217,194,943	14,752,864	0	0	0	47,504	839,238	229,603	14,982,467	40,000	587,313	35,239
2033	0		217,194,943	14,752,864	0	0	0	0	839,238	229,603	14,982,467	40,000	587,313	35,239
2034	0	13,031,697	230,226,639	15,638,036	0	0	0	50,354	889,592	243,379	15,881,415	40,000	622,551	37,353
2035	0		230,226,639	15,638,036	0	0	0	0	889,592	243,379	15,881,415	40,000	622,551	37,353
2036	0	13,813,598	244,040,238	16,576,318	0	0	0	53,376	942,967	257,982	16,834,300	40,000	659,905	39,594
2037	0		244,040,238	16,576,318	0	0	0	0	942,967	257,982	16,834,300	40,000	659,905	39,594
2038	0	14,642,414	258,682,652	17,570,897	0	0	0	56,578	999,545	273,461	17,844,358	40,000	699,499	41,970
2039			258,682,652	17,570,897	0	0	0	0	999,545	273,461	17,844,358	40,000	699,499	41,970
2040		15,520,959	274,203,611	18,625,151	0	0	0	59,973	1,059,518	289,868	18,915,019	40,000	741,469	44,488
2041			274,203,611	18,625,151	0	0	0	0	1,059,518	289,868	18,915,019	40,000	741,469	44,488
2042		16,452,217	290,655,828	19,742,660	0	0	0	63,571	1,123,089	307,260	20,049,920	40,000	785,957	47,157
2043			290,655,828	19,742,660	0	0	0	0	1,123,089	307,260	20,049,920	40,000	785,957	47,157
2044		17,439,350	308,095,178	20,927,220	0	0	0	67,385	1,190,474	325,696	21,252,915	40,000	833,114	49,987
2045			308,095,178	20,927,220	0	0	0	0	1,190,474	325,696	21,252,915	40,000	833,114	49,987
2046		18,485,711	326,580,888	22,182,853	0	0	0	71,428	1,261,903	345,238	22,528,090	40,000	883,101	52,986
2047			326,580,888	22,182,853	0	0	0	0	1,261,903	345,238	22,528,090	40,000	883,101	52,986
2048		19,594,853	346,175,742	23,513,824	0	0	0	75,714	1,337,617	365,952	23,879,776	40,000	936,087	56,165
2049			346,175,742	23,513,824	0	0	0	0	1,337,617	365,952	23,879,776	40,000	936,087	56,165
2050		20,770,544	366,946,286	24,924,653	0	0	0	80,257	1,417,874	387,909	25,312,562	40,000	992,252	59,535
2051			366,946,286	24,924,653	0	0	0	0	1,417,874	387,909	25,312,562	40,000	992,252	59,535
2052		22,016,777	388,963,063	26,420,133	0	0	0	85,072	1,502,947	411,184	26,831,316	40,000	1,051,788	63,107
2053			388,963,063	26,420,133	0	0	0	0	1,502,947	411,184	26,831,316	40,000	1,051,788	63,107
2054		23,337,784	412,300,847	28,005,341	0	0	0	90,177	1,593,123	435,855	28,441,195	40,000	1,114,895	66,894
2055			412,300,847	28,005,341	0	0	0	0	1,593,123	435,855	28,441,195	40,000	1,114,895	66,894
2056		24,738,051	437,038,898	29,685,661	0	0	0	95,587	1,688,711	462,006	30,147,667	40,000	1,181,789	70,907
2057			437,038,898	29,685,661	0	0	0	0	1,688,711	462,006	30,147,667	40,000	1,181,789	70,907
2058		26,222,334	463,261,232	31,466,801	0	0	0	101,323	1,790,033	489,726	31,956,527	40,000	1,252,696	75,162
2059			463,261,232	31,466,801	0	0	0	0	1,790,033	489,726	31,956,527	40,000	1,252,696	75,162
2060		27,795,674	491,056,906	33,354,809	0	0	0	107,402	1,897,435	519,110	33,873,918	40,000	1,327,858	79,671
	442	331,032,966					2,679	1,270,308				30,227,642	1,813,659	32,041,301

**NORTHFIELD METROPOLITAN DISTRICT**

**Development Projection at 40.000 (target) Mills for Debt Service -- Service Plan**

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Series 2020	Ser. 2030	Total Net Debt Service	Funds on Hand* Used as Source	Surplus		Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 40,000 Target	Cov. of Net DS: @ 40,000 Cap
		\$10,020,000 Par [Net \$7.098 MM] Net Debt Service	\$14,870,000 Par [Net \$5.829 MM] [Escr \$9.790 MM] Net Debt Service			Annual Surplus	Release to \$1,487,000				
2018	0					n/a					
2019	0					n/a					
2020	0	\$0		0		0		3227%	16%	0.0%	0.0%
2021	12,900	0		0		12,900	0	460%	9%	0.0%	0.0%
2022	90,570	0		0		90,570	0	182%	7%	0.0%	0.0%
2023	228,878	0		0		228,878	0	115%	6%	0.0%	0.0%
2024	361,802	501,000		501,000		(139,198)	0	93%	6%	72.2%	72.2%
2025	450,046	501,000		501,000		(50,954)	0	80%	5%	89.8%	89.8%
2026	518,186	516,000		516,000		2,186	0	80%	5%	100.4%	100.4%
2027	522,706	520,250		520,250		2,456	0	75%	5%	100.5%	100.5%
2028	554,069	549,250		549,250		4,819	0	75%	5%	100.9%	100.9%
2029	554,069	551,750		551,750		2,319	0	70%	5%	100.4%	100.4%
2030	587,313	584,000	\$0	584,000	155,000	(151,687)	0	105%	7%	100.6%	100.6%
2031	587,313	[Ref'd by ser. '30]	545,233	545,233		42,079	0	99%	7%	107.7%	107.7%
2032	622,551		619,800	619,800		2,751	0	99%	7%	100.4%	100.4%
2033	622,551		618,800	618,800		3,751	0	93%	6%	100.6%	100.6%
2034	659,905		657,800	657,800		2,105	0	93%	6%	100.3%	100.3%
2035	659,905		655,200	655,200		4,705	0	87%	6%	100.7%	100.7%
2036	699,499		697,600	697,600		1,899	0	87%	6%	100.3%	100.3%
2037	699,499		698,200	698,200		1,299	0	81%	6%	100.2%	100.2%
2038	741,469		738,600	738,600		2,869	0	80%	6%	100.4%	100.4%
2039	741,469		737,200	737,200		4,269	0	75%	5%	100.6%	100.6%
2040	785,957		785,600	785,600		357	0	74%	5%	100.0%	100.0%
2041	785,957		781,800	781,800		4,157	0	68%	5%	100.5%	100.5%
2042	833,114		832,800	832,800		314	0	67%	5%	100.0%	100.0%
2043	833,114		831,400	831,400		1,714	0	62%	4%	100.2%	100.2%
2044	883,101		879,600	879,600		3,501	0	60%	4%	100.4%	100.4%
2045	883,101		880,400	880,400		2,701	0	55%	4%	100.3%	100.3%
2046	936,087		935,600	935,600		487	0	53%	4%	100.1%	100.1%
2047	936,087		933,000	933,000		3,087	0	48%	3%	100.3%	100.3%
2048	992,252		989,800	989,800		2,452	0	46%	3%	100.2%	100.2%
2049	992,252		988,600	988,600		3,652	0	41%	3%	100.4%	100.4%
2050	1,051,788		1,046,600	1,046,600		5,188	0	39%	3%	100.5%	100.5%
2051	1,051,788		1,051,400	1,051,400		388	0	34%	2%	100.0%	100.0%
2052	1,114,895		1,110,000	1,110,000		4,895	0	31%	2%	100.4%	100.4%
2053	1,114,895		1,110,200	1,110,200		4,695	0	27%	2%	100.4%	100.4%
2054	1,181,789		1,179,200	1,179,200		2,589	0	24%	2%	100.2%	100.2%
2055	1,181,789		1,179,200	1,179,200		2,589	0	19%	1%	100.2%	100.2%
2056	1,252,696		1,247,800	1,247,800		4,896	0	16%	1%	100.4%	100.4%
2057	1,252,696		1,252,200	1,252,200		496	0	12%	1%	100.0%	100.0%
2058	1,327,858		1,324,800	1,324,800		3,058	0	8%	1%	100.2%	100.2%
2059	1,327,858		1,322,800	1,322,800		5,058	0	4%	0%	100.4%	100.4%
2060	1,407,529		1,404,000	1,404,000		3,529	127,817	0%	0%	100.3%	100.3%
	32,041,301	3,723,250	28,035,233	31,758,483	155,000	127,817	127,817				

[CApr2519 20nrspC]

[CApr2519 30igspC]

[\*] Estimated balance (tbd).

**NORTHFIELD METROPOLITAN DISTRICT**

**Operations Revenue and Expense Projection**

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	S.O. Tax Collections @ 98%	Total Available For O&M	Total Mills
2018						
2019						
2020	0	10.000	0	0	0	50.000
2021	310,460	10.000	3,043	2,982	6,024	50.000
2022	2,179,675	10.000	21,361	20,934	42,294	50.000
2023	5,508,225	10.000	53,981	52,901	106,882	50.000
2024	8,707,220	10.000	85,331	83,624	168,955	50.000
2025	10,830,917	10.000	106,143	104,020	210,163	50.000
2026	12,470,792	10.000	122,214	119,769	241,983	50.000
2027	12,579,568	10.000	123,280	120,814	244,094	50.000
2028	13,334,342	10.000	130,677	128,063	258,740	50.000
2029	13,334,342	10.000	130,677	128,063	258,740	50.000
2030	14,134,403	10.000	138,517	135,747	274,264	50.000
2031	14,134,403	10.000	138,517	135,747	274,264	50.000
2032	14,982,467	10.000	146,828	143,892	290,720	50.000
2033	14,982,467	10.000	146,828	143,892	290,720	50.000
2034	15,881,415	10.000	155,638	152,525	308,163	50.000
2035	15,881,415	10.000	155,638	152,525	308,163	50.000
2036	16,834,300	10.000	164,976	161,677	326,653	50.000
2037	16,834,300	10.000	164,976	161,677	326,653	50.000
2038	17,844,358	10.000	174,875	171,377	346,252	50.000
2039	17,844,358	10.000	174,875	171,377	346,252	50.000
2040	18,915,019	10.000	185,367	181,660	367,027	50.000
2041	18,915,019	10.000	185,367	181,660	367,027	50.000
2042	20,049,920	10.000	196,489	192,559	389,049	50.000
2043	20,049,920	10.000	196,489	192,559	389,049	50.000
2044	21,252,915	10.000	208,279	204,113	412,392	50.000
2045	21,252,915	10.000	208,279	204,113	412,392	50.000
2046	22,528,090	10.000	220,775	216,360	437,135	50.000
2047	22,528,090	10.000	220,775	216,360	437,135	50.000
2048	23,879,776	10.000	234,022	229,341	463,363	50.000
2049	23,879,776	10.000	234,022	229,341	463,363	50.000
2050	25,312,562	10.000	248,063	243,102	491,165	50.000
2051	25,312,562	10.000	248,063	243,102	491,165	50.000
2052	26,831,316	10.000	262,947	257,688	520,635	50.000
2053	26,831,316	10.000	262,947	257,688	520,635	50.000
2054	28,441,195	10.000	278,724	273,149	551,873	50.000
2055	28,441,195	10.000	278,724	273,149	551,873	50.000
2056	30,147,667	10.000	295,447	289,538	584,985	50.000
2057	30,147,667	10.000	295,447	289,538	584,985	50.000
2058	31,956,527	10.000	313,174	306,910	620,084	50.000
2059	31,956,527	10.000	313,174	306,910	620,084	50.000
2060	33,873,918	10.000	331,964	325,325	657,290	50.000
			7,556,911	7,405,772	14,962,683	

**NORTHFIELD METROPOLITAN DISTRICT**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 4/25/19)

Product Type	Residential Development						Res'l Totals	Commercial Development	
	Stacked Condos	Flats	Brownstones	Value Condo	Deed Restricted Condo	MU - Studio Apts (For Rent)		MU - Retail	Comm'l Totals
Base \$ ('20)	\$306,714	\$359,040	\$388,518	\$316,200	\$265,200	\$200,000		\$225/sf	
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	12	-	8	4	10	-	34	-	-
2021	28	36	42	8	31	-	145	-	-
2022	-	45	40	4	24	2	115	2,679	2,679
2023	-	48	40	-	-	-	88	-	-
2024	-	45	9	-	-	-	54	-	-
2025	-	6	-	-	-	-	6	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
	40	180	139	16	65	2	442	2,679	2,679
MV @ Full Buildout (base prices; un-infl.)	\$12,268,560	\$64,627,200	\$54,004,002	\$5,059,200	\$17,238,000	\$400,000	\$153,596,962	\$602,775	\$602,775

notes:  
 Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum

**NORTHFIELD METROPOLITAN DISTRICT**

Development Projection – Buildout Plan (updated 4/25/19)

YEAR	Residential Development																			
	<u>Stacked Condos</u>					<u>Flats</u>					<u>Brownstones</u>					<u>Value Condo</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots	Value @	# Units	Price	Market	# Lots	Value @	# Units	Price	Market	# Lots	Value @	# Units	Price	Market	# Lots	Value @	# Units	Price	Market
Devel'd	10%	40 target	Inflated @ 2%	Value	Devel'd	10%	180 target	Inflated @ 2%	Value	Devel'd	10%	139 target	Inflated @ 2%	Value	Devel'd	10%	16 target	Inflated @ 2%	Value	
2018	0	0		\$306,714	0	0	0	\$359,040	0	0	0	\$388,518	0	0	0	0	0	\$316,200	0	
2019	12	368,057		306,714	0	0	0	359,040	0	8	310,814		388,518	0	4	126,480		316,200	0	
2020	28	490,742	12	306,714	3,680,568	36	1,292,544	0	359,040	0	42	1,320,961	8	388,518	3,108,144	8	126,480	4	316,200	1,264,800
2021	0	(858,799)	28	312,848	8,759,752	45	323,136	36	366,221	13,183,949	40	(77,704)	42	396,288	16,644,111	4	(126,480)	8	322,524	2,580,192
2022	0	0	0	319,105	0	48	107,712	45	373,545	16,809,535	40	0	40	404,214	16,168,565	0	(126,480)	4	328,974	1,315,898
2023	0	0	0	325,487	0	45	(107,712)	48	381,016	18,288,774	9	(1,204,406)	40	412,298	16,491,936	0	0	0	335,554	0
2024	0	0	0	331,997	0	6	(1,400,256)	45	388,636	17,488,640	0	(349,666)	9	420,544	3,784,899	0	0	0	342,265	0
2025	0	0	0	338,637	0	0	(215,424)	6	396,409	2,378,455	0	0	0	428,955	0	0	0	0	349,110	0
2026	0	0	0	345,410	0	0	0	0	404,337	0	0	0	0	437,534	0	0	0	0	356,093	0
2027	0	0	0	352,318	0	0	0	0	412,424	0	0	0	0	446,285	0	0	0	0	363,214	0
2028	0	0	0	359,364	0	0	0	0	420,673	0	0	0	0	455,211	0	0	0	0	370,479	0
2029	0	0	0	366,552	0	0	0	0	429,086	0	0	0	0	464,315	0	0	0	0	377,888	0
2030	0	0	0	373,883	0	0	0	0	437,668	0	0	0	0	473,601	0	0	0	0	385,446	0
2031	0	0	0	381,360	0	0	0	0	446,421	0	0	0	0	483,073	0	0	0	0	393,155	0
2032	0	0	0	388,988	0	0	0	0	455,350	0	0	0	0	492,735	0	0	0	0	401,018	0
2033	0	0	0	396,767	0	0	0	0	464,457	0	0	0	0	502,589	0	0	0	0	409,038	0
2034	0	0	0	404,703	0	0	0	0	473,746	0	0	0	0	512,641	0	0	0	0	417,219	0
2035	0	0	0	412,797	0	0	0	0	483,221	0	0	0	0	522,894	0	0	0	0	425,564	0
2036	0	0	0	421,053	0	0	0	0	492,885	0	0	0	0	533,352	0	0	0	0	434,075	0
2037	0	0	0	429,474	0	0	0	0	502,743	0	0	0	0	544,019	0	0	0	0	442,756	0
2038	0	0	0	438,063	0	0	0	0	512,798	0	0	0	0	554,899	0	0	0	0	451,611	0
	40	0	40		12,440,320	180	(0)	180		68,149,352	139	(0)	139		56,197,656	16	0	16		5,160,890

**NORTHFIELD METROPOLITAN DISTRICT**

Development Projection – Buildout Plan (updated 4/25/19)

YEAR	<u>Deed Restricted Condo</u>					<u>MU - Studio Apts (For Rent)</u>					Residential Summary				
	Incr/(Decr) in					Incr/(Decr) in					Total Residential Market Value	Total SFD Units	Total SFA Units	Total MFD Units	Total Res'l Units
	# Lots	Value @	# Units	Price	Market	# Lots	Value @	# Units	Price	Market					
	Devel'd	10%	65 target	Inflated @ 2%	Value	Devel'd	10%	2 target	2%	Value					
2018	0	0	0	\$265,200	0	0	0	\$200,000	0	\$0	0	0	0	0	
2019	10	265,200	0	265,200	0	0	0	200,000	0	0	0	0	0	0	
2020	31	556,920	10	265,200	2,652,000	0	0	200,000	0	10,705,512	0	34	0	34	
2021	24	(185,640)	31	270,504	8,385,624	2	40,000	204,000	0	49,553,628	0	145	0	145	
2022	0	(636,480)	24	275,914	6,621,938	0	(40,000)	208,080	416,160	41,332,096	0	113	2	115	
2023	0	0	0	281,432	0	0	0	212,242	0	34,780,710	0	88	0	88	
2024	0	0	0	287,061	0	0	0	216,486	0	21,273,539	0	54	0	54	
2025	0	0	0	292,802	0	0	0	220,816	0	2,378,455	0	6	0	6	
2026	0	0	0	298,658	0	0	0	225,232	0	0	0	0	0	0	
2027	0	0	0	304,631	0	0	0	229,737	0	0	0	0	0	0	
2028	0	0	0	310,724	0	0	0	234,332	0	0	0	0	0	0	
2029	0	0	0	316,939	0	0	0	239,019	0	0	0	0	0	0	
2030	0	0	0	323,277	0	0	0	243,799	0	0	0	0	0	0	
2031	0	0	0	329,743	0	0	0	248,675	0	0	0	0	0	0	
2032	0	0	0	336,338	0	0	0	253,648	0	0	0	0	0	0	
2033	0	0	0	343,064	0	0	0	258,721	0	0	0	0	0	0	
2034	0	0	0	349,926	0	0	0	263,896	0	0	0	0	0	0	
2035	0	0	0	356,924	0	0	0	269,174	0	0	0	0	0	0	
2036	0	0	0	364,063	0	0	0	274,557	0	0	0	0	0	0	
2037	0	0	0	371,344	0	0	0	280,048	0	0	0	0	0	0	
2038	0	0	0	378,771	0	0	0	285,649	0	0	0	0	0	0	
	65	(0)	65		17,659,562	2	0	2	416,160	160,023,940	0	440	2	442	



**NORTHFIELD METROPOLITAN DISTRICT**

Development Projection – Buildout Plan (updated 4/25/19)

YEAR	Commercial Development					Commercial Summary		Value of Platted & Developed Lots	
	SF	<i>MU - Retail</i>		Market Value	Total Commercial Market Value	Total Commercial Sq Ft	Adjustment <sup>1</sup>	Adjusted Value	
		Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed						per Sq Ft, Inflated @ 2%
2018	0	0		\$225.00	\$0	0	0	0	
2019	0	0		225.00	0	0	0	1,070,551	
2020	0	0		225.00	0	0	0	3,787,648	
2021	2,679	60,278		229.50	0	0	0	(825,209)	
2022	0	(60,278)	2,679	234.09	627,127	627,127	2,679	(755,526)	
2023	0	0	0	238.77	0	0	0	(1,312,118)	
2024	0	0	0	243.55	0	0	0	(1,749,922)	
2025	0	0	0	248.42	0	0	0	(215,424)	
2026	0	0	0	253.39	0	0	0	0	
2027	0	0	0	258.45	0	0	0	0	
2028	0	0	0	263.62	0	0	0	0	
2029	0	0	0	268.90	0	0	0	0	
2030	0	0	0	274.27	0	0	0	0	
2031	0	0	0	279.76	0	0	0	0	
2032	0	0	0	285.35	0	0	0	0	
2033	0	0	0	291.06	0	0	0	0	
2034	0	0	0	296.88	0	0	0	0	
2035	0	0	0	302.82	0	0	0	0	
2036	0	0	0	308.88	0	0	0	0	
2037	0	0	0	315.05	0	0	0	0	
2038	0	0	0	321.36	0	0	0	0	
	2,679	0	2,679		627,127	627,127	2,679	0	

[1] Adj. to actual/prelim. AV

**SOURCES AND USES OF FUNDS**

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

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

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	10,020,000.00
	<u>10,020,000.00</u>

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	7,098,193.75
<b>Other Fund Deposits:</b>	
Capitalized Interest Fund	1,503,000.00
Debt Service Reserve Fund	<u>918,406.25</u>
	2,421,406.25
<b>Cost of Issuance:</b>	
Other Cost of Issuance	300,000.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	200,400.00
	<u>10,020,000.00</u>

## BOND SUMMARY STATISTICS

### NORTHFIELD METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020 40.000 (target) Mills

**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148899%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.380240%
Average Coupon	5.000000%
Average Life (years)	23.996
Weighted Average Maturity (years)	23.996
Duration of Issue (years)	13.855
Par Amount	10,020,000.00
Bond Proceeds	10,020,000.00
Total Interest	12,021,750.00
Net Interest	12,222,150.00
Bond Years from Dated Date	240,435,000.00
Bond Years from Delivery Date	240,435,000.00
Total Debt Service	22,041,750.00
Maximum Annual Debt Service	1,968,750.00
Average Annual Debt Service	734,725.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	10,020,000.00	100.000	5.000%	23.996	11/29/2044	15,531.00
	10,020,000.00			23.996		15,531.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,020,000.00	10,020,000.00	10,020,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-200,400.00	-200,400.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	9,819,600.00	9,519,600.00	10,020,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.148899%	5.380240%	5.000000%

## BOND DEBT SERVICE

### NORTHFIELD METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020

40.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

[ Preliminary -- for discussion only ]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			250,500	250,500	
12/01/2021			250,500	250,500	501,000
06/01/2022			250,500	250,500	
12/01/2022			250,500	250,500	501,000
06/01/2023			250,500	250,500	
12/01/2023			250,500	250,500	501,000
06/01/2024			250,500	250,500	
12/01/2024			250,500	250,500	501,000
06/01/2025			250,500	250,500	
12/01/2025			250,500	250,500	501,000
06/01/2026			250,500	250,500	
12/01/2026	15,000	5.000%	250,500	265,500	516,000
06/01/2027			250,125	250,125	
12/01/2027	20,000	5.000%	250,125	270,125	520,250
06/01/2028			249,625	249,625	
12/01/2028	50,000	5.000%	249,625	299,625	549,250
06/01/2029			248,375	248,375	
12/01/2029	55,000	5.000%	248,375	303,375	551,750
06/01/2030			247,000	247,000	
12/01/2030	90,000	5.000%	247,000	337,000	584,000
06/01/2031			244,750	244,750	
12/01/2031	95,000	5.000%	244,750	339,750	584,500
06/01/2032			242,375	242,375	
12/01/2032	135,000	5.000%	242,375	377,375	619,750
06/01/2033			239,000	239,000	
12/01/2033	140,000	5.000%	239,000	379,000	618,000
06/01/2034			235,500	235,500	
12/01/2034	185,000	5.000%	235,500	420,500	656,000
06/01/2035			230,875	230,875	
12/01/2035	195,000	5.000%	230,875	425,875	656,750
06/01/2036			226,000	226,000	
12/01/2036	245,000	5.000%	226,000	471,000	697,000
06/01/2037			219,875	219,875	
12/01/2037	255,000	5.000%	219,875	474,875	694,750
06/01/2038			213,500	213,500	
12/01/2038	310,000	5.000%	213,500	523,500	737,000
06/01/2039			205,750	205,750	
12/01/2039	325,000	5.000%	205,750	530,750	736,500
06/01/2040			197,625	197,625	
12/01/2040	390,000	5.000%	197,625	587,625	785,250
06/01/2041			187,875	187,875	
12/01/2041	410,000	5.000%	187,875	597,875	785,750
06/01/2042			177,625	177,625	
12/01/2042	475,000	5.000%	177,625	652,625	830,250
06/01/2043			165,750	165,750	
12/01/2043	500,000	5.000%	165,750	665,750	831,500
06/01/2044			153,250	153,250	
12/01/2044	575,000	5.000%	153,250	728,250	881,500
06/01/2045			138,875	138,875	
12/01/2045	605,000	5.000%	138,875	743,875	882,750
06/01/2046			123,750	123,750	
12/01/2046	685,000	5.000%	123,750	808,750	932,500
06/01/2047			106,625	106,625	
12/01/2047	720,000	5.000%	106,625	826,625	933,250
06/01/2048			88,625	88,625	
12/01/2048	815,000	5.000%	88,625	903,625	992,250
06/01/2049			68,250	68,250	
12/01/2049	855,000	5.000%	68,250	923,250	991,500
06/01/2050			46,875	46,875	
12/01/2050	1,875,000	5.000%	46,875	1,921,875	1,968,750
	10,020,000		12,021,750	22,041,750	22,041,750

**NET DEBT SERVICE**

**NORTHFIELD METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2020  
40.000 (target) Mills**

**Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Debt Service Reserve Fund</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
12/01/2021		501,000	501,000		501,000	
12/01/2022		501,000	501,000		501,000	
12/01/2023		501,000	501,000		501,000	
12/01/2024		501,000	501,000			501,000.00
12/01/2025		501,000	501,000			501,000.00
12/01/2026	15,000	501,000	516,000			516,000.00
12/01/2027	20,000	500,250	520,250			520,250.00
12/01/2028	50,000	499,250	549,250			549,250.00
12/01/2029	55,000	496,750	551,750			551,750.00
12/01/2030	90,000	494,000	584,000			584,000.00
12/01/2031	95,000	489,500	584,500			584,500.00
12/01/2032	135,000	484,750	619,750			619,750.00
12/01/2033	140,000	478,000	618,000			618,000.00
12/01/2034	185,000	471,000	656,000			656,000.00
12/01/2035	195,000	461,750	656,750			656,750.00
12/01/2036	245,000	452,000	697,000			697,000.00
12/01/2037	255,000	439,750	694,750			694,750.00
12/01/2038	310,000	427,000	737,000			737,000.00
12/01/2039	325,000	411,500	736,500			736,500.00
12/01/2040	390,000	395,250	785,250			785,250.00
12/01/2041	410,000	375,750	785,750			785,750.00
12/01/2042	475,000	355,250	830,250			830,250.00
12/01/2043	500,000	331,500	831,500			831,500.00
12/01/2044	575,000	306,500	881,500			881,500.00
12/01/2045	605,000	277,750	882,750			882,750.00
12/01/2046	685,000	247,500	932,500			932,500.00
12/01/2047	720,000	213,250	933,250			933,250.00
12/01/2048	815,000	177,250	992,250			992,250.00
12/01/2049	855,000	136,500	991,500			991,500.00
12/01/2050	1,875,000	93,750	1,968,750	918,406.25		1,050,343.75
	10,020,000	12,021,750	22,041,750	918,406.25	1,503,000	19,620,343.75

## BOND SOLUTION

### NORTHFIELD METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020 40.000 (target) Mills

**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		501,000	-501,000		12,900	12,900	
12/01/2022		501,000	-501,000		90,570	90,570	
12/01/2023		501,000	-501,000		228,878	228,878	
12/01/2024		501,000		501,000	361,802	-139,198	72.21605%
12/01/2025		501,000		501,000	450,046	-50,954	89.82959%
12/01/2026	15,000	516,000		516,000	518,186	2,186	100.42371%
12/01/2027	20,000	520,250		520,250	522,706	2,456	100.47212%
12/01/2028	50,000	549,250		549,250	554,069	4,819	100.87730%
12/01/2029	55,000	551,750		551,750	554,069	2,319	100.42022%
12/01/2030	90,000	584,000		584,000	587,313	3,313	100.56724%
12/01/2031	95,000	584,500		584,500	587,313	2,813	100.48121%
12/01/2032	135,000	619,750		619,750	622,551	2,801	100.45203%
12/01/2033	140,000	618,000		618,000	622,551	4,551	100.73648%
12/01/2034	185,000	656,000		656,000	659,905	3,905	100.59521%
12/01/2035	195,000	656,750		656,750	659,905	3,155	100.48033%
12/01/2036	245,000	697,000		697,000	699,499	2,499	100.35851%
12/01/2037	255,000	694,750		694,750	699,499	4,749	100.68353%
12/01/2038	310,000	737,000		737,000	741,469	4,469	100.60634%
12/01/2039	325,000	736,500		736,500	741,469	4,969	100.67464%
12/01/2040	390,000	785,250		785,250	785,957	707	100.09002%
12/01/2041	410,000	785,750		785,750	785,957	207	100.02633%
12/01/2042	475,000	830,250		830,250	833,114	2,864	100.34499%
12/01/2043	500,000	831,500		831,500	833,114	1,614	100.19414%
12/01/2044	575,000	881,500		881,500	883,101	1,601	100.18164%
12/01/2045	605,000	882,750		882,750	883,101	351	100.03978%
12/01/2046	685,000	932,500		932,500	936,087	3,587	100.38469%
12/01/2047	720,000	933,250		933,250	936,087	2,837	100.30401%
12/01/2048	815,000	992,250		992,250	992,252	2	100.00025%
12/01/2049	855,000	991,500		991,500	992,252	752	100.07589%
12/01/2050	1,875,000	1,968,750	-918,406	1,050,344	1,051,788	1,444	100.13746%
	10,020,000	22,041,750	-2,421,406	19,620,344	19,827,510	207,167	

## SOURCES AND USES OF FUNDS

**NORTHFIELD METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030  
Pay & Cancel Refunding of (proposed) Series 2020 + New Money  
40.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

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

**Sources:**

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Bond Proceeds:	
Par Amount	14,870,000.00
Other Sources of Funds:	
Funds on Hand*	155,000.00
Series 2020 - DSRF	918,406.00
	1,073,406.00
	15,943,406.00

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	5,829,489.33
Refunding Escrow Deposits:	
Cash Deposit*	9,790,000.00
Other Fund Deposits:	
Capitalized Interest Fund	49,566.67
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	74,350.00
	15,943,406.00

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**NORTHFIELD METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030  
Pay & Cancel Refunding of (proposed) Series 2020 + New Money  
40.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035170%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.131013%
Average Coupon	4.000000%
Average Life (years)	22.217
Weighted Average Maturity (years)	22.217
Duration of Issue (years)	14.526
Par Amount	14,870,000.00
Bond Proceeds	14,870,000.00
Total Interest	13,214,800.00
Net Interest	13,289,150.00
Bond Years from Dated Date	330,370,000.00
Bond Years from Delivery Date	330,370,000.00
Total Debt Service	28,084,800.00
Maximum Annual Debt Service	1,404,000.00
Average Annual Debt Service	936,160.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	14,870,000.00	100.000	4.000%	22.217	02/17/2053	25,873.80
	14,870,000.00			22.217		25,873.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,870,000.00	14,870,000.00	14,870,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-74,350.00	-74,350.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	14,795,650.00	14,595,650.00	14,870,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.035170%	4.131013%	4.000000%



## BOND DEBT SERVICE

**NORTHFIELD METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030**  
**Pay & Cancel Refunding of (proposed) Series 2020 + New Money**  
**40.000 (target) Mills**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			297,400	297,400	
12/01/2031			297,400	297,400	594,800
06/01/2032			297,400	297,400	
12/01/2032	25,000	4.000%	297,400	322,400	619,800
06/01/2033			296,900	296,900	
12/01/2033	25,000	4.000%	296,900	321,900	618,800
06/01/2034			296,400	296,400	
12/01/2034	65,000	4.000%	296,400	361,400	657,800
06/01/2035			295,100	295,100	
12/01/2035	65,000	4.000%	295,100	360,100	655,200
06/01/2036			293,800	293,800	
12/01/2036	110,000	4.000%	293,800	403,800	697,600
06/01/2037			291,600	291,600	
12/01/2037	115,000	4.000%	291,600	406,600	698,200
06/01/2038			289,300	289,300	
12/01/2038	160,000	4.000%	289,300	449,300	738,600
06/01/2039			286,100	286,100	
12/01/2039	165,000	4.000%	286,100	451,100	737,200
06/01/2040			282,800	282,800	
12/01/2040	220,000	4.000%	282,800	502,800	785,600
06/01/2041			278,400	278,400	
12/01/2041	225,000	4.000%	278,400	503,400	781,800
06/01/2042			273,900	273,900	
12/01/2042	285,000	4.000%	273,900	558,900	832,800
06/01/2043			268,200	268,200	
12/01/2043	295,000	4.000%	268,200	563,200	831,400
06/01/2044			262,300	262,300	
12/01/2044	355,000	4.000%	262,300	617,300	879,600
06/01/2045			255,200	255,200	
12/01/2045	370,000	4.000%	255,200	625,200	880,400
06/01/2046			247,800	247,800	
12/01/2046	440,000	4.000%	247,800	687,800	935,600
06/01/2047			239,000	239,000	
12/01/2047	455,000	4.000%	239,000	694,000	933,000
06/01/2048			229,900	229,900	
12/01/2048	530,000	4.000%	229,900	759,900	989,800
06/01/2049			219,300	219,300	
12/01/2049	550,000	4.000%	219,300	769,300	988,600
06/01/2050			208,300	208,300	
12/01/2050	630,000	4.000%	208,300	838,300	1,046,600
06/01/2051			195,700	195,700	
12/01/2051	660,000	4.000%	195,700	855,700	1,051,400
06/01/2052			182,500	182,500	
12/01/2052	745,000	4.000%	182,500	927,500	1,110,000
06/01/2053			167,600	167,600	
12/01/2053	775,000	4.000%	167,600	942,600	1,110,200
06/01/2054			152,100	152,100	
12/01/2054	875,000	4.000%	152,100	1,027,100	1,179,200
06/01/2055			134,600	134,600	
12/01/2055	910,000	4.000%	134,600	1,044,600	1,179,200
06/01/2056			116,400	116,400	
12/01/2056	1,015,000	4.000%	116,400	1,131,400	1,247,800
06/01/2057			96,100	96,100	
12/01/2057	1,060,000	4.000%	96,100	1,156,100	1,252,200
06/01/2058			74,900	74,900	
12/01/2058	1,175,000	4.000%	74,900	1,249,900	1,324,800
06/01/2059			51,400	51,400	
12/01/2059	1,220,000	4.000%	51,400	1,271,400	1,322,800
06/01/2060			27,000	27,000	
12/01/2060	1,350,000	4.000%	27,000	1,377,000	1,404,000
	14,870,000		13,214,800	28,084,800	28,084,800

## NET DEBT SERVICE

**NORTHFIELD METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030  
Pay & Cancel Refunding of (proposed) Series 2020 + New Money  
40.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2031		594,800	594,800	49,566.67	545,233.33
12/01/2032	25,000	594,800	619,800		619,800.00
12/01/2033	25,000	593,800	618,800		618,800.00
12/01/2034	65,000	592,800	657,800		657,800.00
12/01/2035	65,000	590,200	655,200		655,200.00
12/01/2036	110,000	587,600	697,600		697,600.00
12/01/2037	115,000	583,200	698,200		698,200.00
12/01/2038	160,000	578,600	738,600		738,600.00
12/01/2039	165,000	572,200	737,200		737,200.00
12/01/2040	220,000	565,600	785,600		785,600.00
12/01/2041	225,000	556,800	781,800		781,800.00
12/01/2042	285,000	547,800	832,800		832,800.00
12/01/2043	295,000	536,400	831,400		831,400.00
12/01/2044	355,000	524,600	879,600		879,600.00
12/01/2045	370,000	510,400	880,400		880,400.00
12/01/2046	440,000	495,600	935,600		935,600.00
12/01/2047	455,000	478,000	933,000		933,000.00
12/01/2048	530,000	459,800	989,800		989,800.00
12/01/2049	550,000	438,600	988,600		988,600.00
12/01/2050	630,000	416,600	1,046,600		1,046,600.00
12/01/2051	660,000	391,400	1,051,400		1,051,400.00
12/01/2052	745,000	365,000	1,110,000		1,110,000.00
12/01/2053	775,000	335,200	1,110,200		1,110,200.00
12/01/2054	875,000	304,200	1,179,200		1,179,200.00
12/01/2055	910,000	269,200	1,179,200		1,179,200.00
12/01/2056	1,015,000	232,800	1,247,800		1,247,800.00
12/01/2057	1,060,000	192,200	1,252,200		1,252,200.00
12/01/2058	1,175,000	149,800	1,324,800		1,324,800.00
12/01/2059	1,220,000	102,800	1,322,800		1,322,800.00
12/01/2060	1,350,000	54,000	1,404,000		1,404,000.00
	14,870,000	13,214,800	28,084,800	49,566.67	28,035,233.33

**SUMMARY OF BONDS REFUNDED**

**NORTHFIELD METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030  
Pay & Cancel Refunding of (proposed) Series 2020 + New Money  
40.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Bond</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Par Amount</b>	<b>Call Date</b>	<b>Call Price</b>
4/25/19: Ser 20 NR SP, 5.00%, 100x, 40mls, FG+6% BiRe:					
TERM50	12/01/2031	5.000%	95,000.00	12/01/2030	100.000
	12/01/2032	5.000%	135,000.00	12/01/2030	100.000
	12/01/2033	5.000%	140,000.00	12/01/2030	100.000
	12/01/2034	5.000%	185,000.00	12/01/2030	100.000
	12/01/2035	5.000%	195,000.00	12/01/2030	100.000
	12/01/2036	5.000%	245,000.00	12/01/2030	100.000
	12/01/2037	5.000%	255,000.00	12/01/2030	100.000
	12/01/2038	5.000%	310,000.00	12/01/2030	100.000
	12/01/2039	5.000%	325,000.00	12/01/2030	100.000
	12/01/2040	5.000%	390,000.00	12/01/2030	100.000
	12/01/2041	5.000%	410,000.00	12/01/2030	100.000
	12/01/2042	5.000%	475,000.00	12/01/2030	100.000
	12/01/2043	5.000%	500,000.00	12/01/2030	100.000
	12/01/2044	5.000%	575,000.00	12/01/2030	100.000
	12/01/2045	5.000%	605,000.00	12/01/2030	100.000
	12/01/2046	5.000%	685,000.00	12/01/2030	100.000
	12/01/2047	5.000%	720,000.00	12/01/2030	100.000
	12/01/2048	5.000%	815,000.00	12/01/2030	100.000
	12/01/2049	5.000%	855,000.00	12/01/2030	100.000
	12/01/2050	5.000%	1,875,000.00	12/01/2030	100.000
			<b>9,790,000.00</b>		

## ESCROW REQUIREMENTS

**NORTHFIELD METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030  
Pay & Cancel Refunding of (proposed) Series 2020 + New Money  
40.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

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

**4/25/19: Ser 20 NR SP, 5.00%, 100x, 40mls, FG+6% BiRe**

Period Ending	Principal Redeemed	Total
12/01/2030	9,790,000.00	9,790,000.00
	9,790,000.00	9,790,000.00
	9,790,000.00	9,790,000.00

## PRIOR BOND DEBT SERVICE

### NORTHFIELD METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030 Pay & Cancel Refunding of (proposed) Series 2020 + New Money 40.000 (target) Mills

Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			244,750	244,750	
12/01/2031	95,000	5.000%	244,750	339,750	584,500
06/01/2032			242,375	242,375	
12/01/2032	135,000	5.000%	242,375	377,375	619,750
06/01/2033			239,000	239,000	
12/01/2033	140,000	5.000%	239,000	379,000	618,000
06/01/2034			235,500	235,500	
12/01/2034	185,000	5.000%	235,500	420,500	656,000
06/01/2035			230,875	230,875	
12/01/2035	195,000	5.000%	230,875	425,875	656,750
06/01/2036			226,000	226,000	
12/01/2036	245,000	5.000%	226,000	471,000	697,000
06/01/2037			219,875	219,875	
12/01/2037	255,000	5.000%	219,875	474,875	694,750
06/01/2038			213,500	213,500	
12/01/2038	310,000	5.000%	213,500	523,500	737,000
06/01/2039			205,750	205,750	
12/01/2039	325,000	5.000%	205,750	530,750	736,500
06/01/2040			197,625	197,625	
12/01/2040	390,000	5.000%	197,625	587,625	785,250
06/01/2041			187,875	187,875	
12/01/2041	410,000	5.000%	187,875	597,875	785,750
06/01/2042			177,625	177,625	
12/01/2042	475,000	5.000%	177,625	652,625	830,250
06/01/2043			165,750	165,750	
12/01/2043	500,000	5.000%	165,750	665,750	831,500
06/01/2044			153,250	153,250	
12/01/2044	575,000	5.000%	153,250	728,250	881,500
06/01/2045			138,875	138,875	
12/01/2045	605,000	5.000%	138,875	743,875	882,750
06/01/2046			123,750	123,750	
12/01/2046	685,000	5.000%	123,750	808,750	932,500
06/01/2047			106,625	106,625	
12/01/2047	720,000	5.000%	106,625	826,625	933,250
06/01/2048			88,625	88,625	
12/01/2048	815,000	5.000%	88,625	903,625	992,250
06/01/2049			68,250	68,250	
12/01/2049	855,000	5.000%	68,250	923,250	991,500
06/01/2050			46,875	46,875	
12/01/2050	1,875,000	5.000%	46,875	1,921,875	1,968,750
	9,790,000		7,025,500	16,815,500	16,815,500

## BOND SOLUTION

**NORTHFIELD METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030  
Pay & Cancel Refunding of (proposed) Series 2020 + New Money  
40.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		594,800	-49,567	545,233	587,313	42,079	107.71768%
12/01/2032	25,000	619,800		619,800	622,551	2,751	100.44393%
12/01/2033	25,000	618,800		618,800	622,551	3,751	100.60625%
12/01/2034	65,000	657,800		657,800	659,905	2,105	100.31994%
12/01/2035	65,000	655,200		655,200	659,905	4,705	100.71803%
12/01/2036	110,000	697,600		697,600	699,499	1,899	100.27219%
12/01/2037	115,000	698,200		698,200	699,499	1,299	100.18602%
12/01/2038	160,000	738,600		738,600	741,469	2,869	100.38840%
12/01/2039	165,000	737,200		737,200	741,469	4,269	100.57905%
12/01/2040	220,000	785,600		785,600	785,957	357	100.04543%
12/01/2041	225,000	781,800		781,800	785,957	4,157	100.53171%
12/01/2042	285,000	832,800		832,800	833,114	314	100.03774%
12/01/2043	295,000	831,400		831,400	833,114	1,714	100.20619%
12/01/2044	355,000	879,600		879,600	883,101	3,501	100.39804%
12/01/2045	370,000	880,400		880,400	883,101	2,701	100.30681%
12/01/2046	440,000	935,600		935,600	936,087	487	100.05207%
12/01/2047	455,000	933,000		933,000	936,087	3,087	100.33089%
12/01/2048	530,000	989,800		989,800	992,252	2,452	100.24777%
12/01/2049	550,000	988,600		988,600	992,252	3,652	100.36946%
12/01/2050	630,000	1,046,600		1,046,600	1,051,788	5,188	100.49566%
12/01/2051	660,000	1,051,400		1,051,400	1,051,788	388	100.03686%
12/01/2052	745,000	1,110,000		1,110,000	1,114,895	4,895	100.44098%
12/01/2053	775,000	1,110,200		1,110,200	1,114,895	4,695	100.42288%
12/01/2054	875,000	1,179,200		1,179,200	1,181,789	2,589	100.21952%
12/01/2055	910,000	1,179,200		1,179,200	1,181,789	2,589	100.21952%
12/01/2056	1,015,000	1,247,800		1,247,800	1,252,696	4,896	100.39236%
12/01/2057	1,060,000	1,252,200		1,252,200	1,252,696	496	100.03960%
12/01/2058	1,175,000	1,324,800		1,324,800	1,327,858	3,058	100.23080%
12/01/2059	1,220,000	1,322,800		1,322,800	1,327,858	5,058	100.38234%
12/01/2060	1,350,000	1,404,000		1,404,000	1,407,529	3,529	100.25136%
	14,870,000	28,084,800	-49,567	28,035,233	28,160,762	125,528	

**EXHIBIT G**  
**PUBLIC BENEFITS**

## **NORTHFIELD METROPOLITAN DISTRICT NOS. 1-3**

### **PUBLIC BENEFITS NARRATIVE**

The City of Fort Collins (the “City”) and surrounding Larimer County face a significant affordable and attainable housing shortage. Situated on one of the last undeveloped parcels of land within walking distance of Old Town Fort Collins, Northfield Metropolitan District Nos. 1-3 (“Northfield”) will create an affordable and attainable neighborhood woven into the fabric of central Fort Collins and advancing the City’s vision for the future.



The Metropolitan District structure will provide the financing mechanisms that make attaining the City’s stretch outcomes and development objectives possible. Metropolitan District financing would mitigate increased front-end costs of modern development, meaning increased costs are not passed directly to residents at the point of sale, and thus keeping housing unit prices in the affordable and attainable range. Northfield will deliver on these City objectives: Affordable and Attainable Housing; Environmental Sustainability; Critical Public Infrastructure; and Smart Growth Management.

#### **1. Affordable and Attainable Housing**

The shortage of affordable and attainable housing in Fort Collins is one of the City’s most pressing concerns. Annual housing starts in Fort Collins priced under \$400,000 have dropped 45% in the past year. Northfield plans to create housing for the community at prices that are well below average for the area. The Metropolitan District structure is a critical tool for facilitating the



delivery of attainable and affordable housing considering Northfield’s proximity to downtown Fort Collins and higher-than-average land and development costs in this area.

Northfield plans to offer 65 units or approximately 15% of the total project as affordable housing units at 80% AMI or lower. These units would be delivered with legally enforceable guarantees for affordable housing commitments, such as deed restrictions for a minimum of 20 years. As of the submittal of this service plan, Landmark has a signed LOI with Mercy Housing, a very well established affordable, for-rent multifamily builder that has projects around the nation. Although non-binding, this LOI poses a great way that Landmark can deliver on its promise of affordable homes with the approval of a Metro District. A copy of the LOI has been included as an exhibit below. If the affordable housing units are offered as for-rent units, such units will be rented at a price affordable in Larimer County, Colorado, for an AMI of 80% or lower and the average of all rents for those units will at all times reasonably approximate to a Larimer County AMI of 60% or lower.

Additionally, the remaining housing units in the project are expected to be priced in an attainable range, considered by other cities to be between 80% and 120% of AMI.



**Proximity to Employment Centers (Employee Counts Shown on Map)**

Affordable and attainable housing in Northfield’s central location would provide an extraordinary benefit to the City and its residents. Northfield is located within walking and/or biking distance to some of the largest employment hubs in the City, including City of Fort Collins Municipal Offices, Colorado State University, Woodward, and New Belgium Brewing.

Northfield's proximity to these hubs and its affordable and attainable price points set the project apart from other recent residential developments in Fort Collins. Through Northfield, the City will gain high-quality, attainable housing near the City's economic and cultural core, helping reduce congestion in the City and provide workforce housing.

## 2. **Environmental Sustainability**

### (a) **Energy Conservation**

The Metro District structure will enable the construction of more energy efficient homes. Northfield will commit every home to meeting LEED Gold certification, including the affordable units. LEED measures nine key areas that ensure the entire community, beyond just the individual homes, are meeting and exceeding green materials and practices. These nine areas are sustainable sites, water efficiency, energy and atmosphere, materials and resources, indoor environmental quality, location and linkages, awareness and education, innovation in design, and regional priority. Northfield has engaged the environmental group The Green Insight to help achieve this certification and will be responsible for the inspections throughout the building process to ensure Northfield receives the LEED Gold certifications.



**GOLD**

60 - 79 POINTS

All floorplans for the market rate home have gone through HERS analysis to determine their energy efficiency. The results are very efficient ratings ranging from 35 to 49. Increased energy efficient building materials and methods were considered to increase the energy efficiency of the homes as well as the use of approximately 1kW of solar power for every unit. According to the HERS index, these homes in Northfield will be 51-65% more energy efficient than a standard new home and 81-95% more efficient than the average resale home. The HERS ratings are incorporated into the LEED scores and are part of the entire LEED Gold certification and standard. The HERS ratings for each product type are as follows:



HERS Floorplan Ratings: 38-44



HERS Floorplan Ratings: 39-43



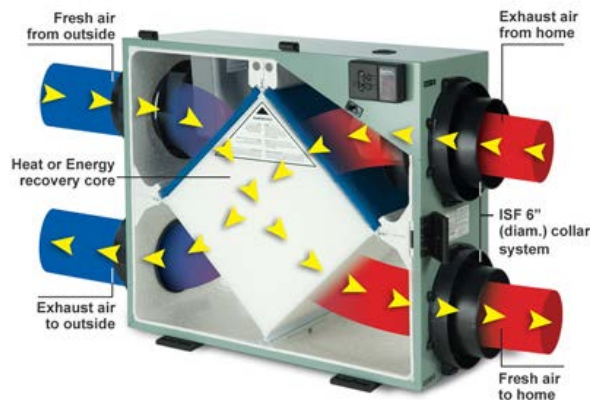
HERS Floorplan Ratings: 35-42



HERS Floorplan Ratings: 44-49

The City does not currently require the project to include solar power capability or charging stations for electric vehicles. Northfield plans to include solar panels on every unit. These buildings will feature a photovoltaic system that will produce approximately 1kW of power for each unit (3 panels per home at +/- 330 watts per panel). Thus, a 12-unit building will have roughly 12kW of solar panels.

Energy recovery ventilator (ERV) systems will also be installed on every market rate unit to improve air quality inside the homes. When homes get very tight due to efficient



construction techniques, the air inside can get stagnant. The ERV system helps bring in fresh outside air and condition it to the inside temperature through an energy efficient recovery core.

Northfield will also deliver a 240V outlet in every garage to provide a place for the electric vehicle fast-charging stations and further encourage residents to drive eco-friendly cars. In addition to the outlets, Northfield will provide electrical vehicle charging stations at parking locations throughout the project, which will be available to residents and the greater community. These charging stations and electrical outlets demonstrate that Northfield is an environmentally friendly community and encourages the use of electric vehicles to help reduce greenhouse gas emissions.

**(b) Environmental Conservation**

Bordering the Lake Canal Wetlands, Northfield's design protects and enhances this important ecosystem. The project provides an enhanced setback from the Lake Canal Wetlands to further protect them from new development. The connections over Lake Canal will be constructed with low impact box culverts and abide by and exceed Army Core of Engineers standards for historic protected wetlands.

Northfield will include approximately 26 acres of parks and green spaces, covering approximately 46.9% of the entire project and far exceeding the City's requirements for open space. These landscaped areas will focus on low-water usage designs. Initial hydro-zone calculations indicate Northfield will use 6.87 gallons of water per square foot, well below the City's limit of 15 gallons of water per square foot.

**(c) Enhanced Community Resiliency**

Northfield is located within the City's Northside Neighborhoods Plan area. One of the City's goals under that plan is improving stormwater drainage for the Dry Creek and Poudre River Basins to remove lands from the floodplain. The property within Northfield has a high water table and, through the use of the Metropolitan District structure and financing tools, the site would be de-watered using a perforated underdrain system, which will facilitate the City's goal of improving stormwater drainage in the Dry Creek and Poudre River Basins.

More specifically, Northfield anticipates implementing infiltration galleries and utilizing both below grade StormTech chambers and a rain garden to enhance stormwater runoff quantity and quality. These features are in addition to the City's standard stormwater detention requirements and water quality capture volumes. The infiltration galleries and rain garden are Low-Impact Development (LID) features that allow sediment to be filtered out while providing infiltration to protect the environment and reduce the volume of developed runoff. These measures, combined with the de-watering efforts, will make Northfield and the surrounding neighborhoods less susceptible to future flooding.

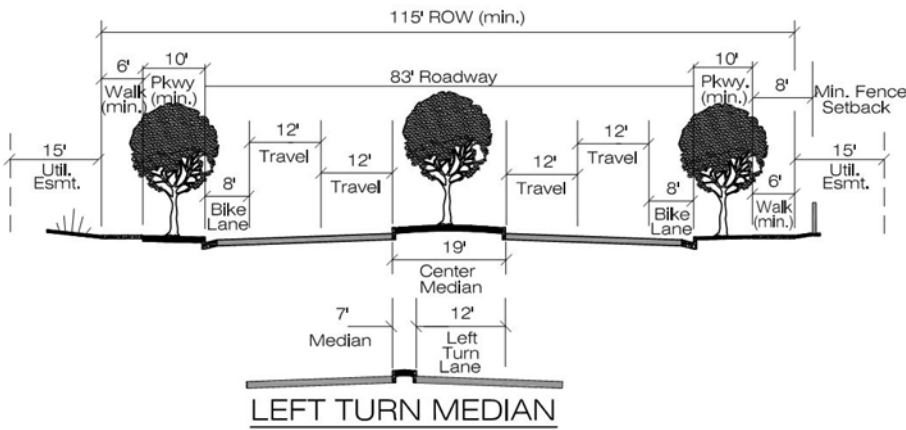
**3. Critical Public Infrastructure**

**(a) Construction of Suniga Road as an Arterial Road**

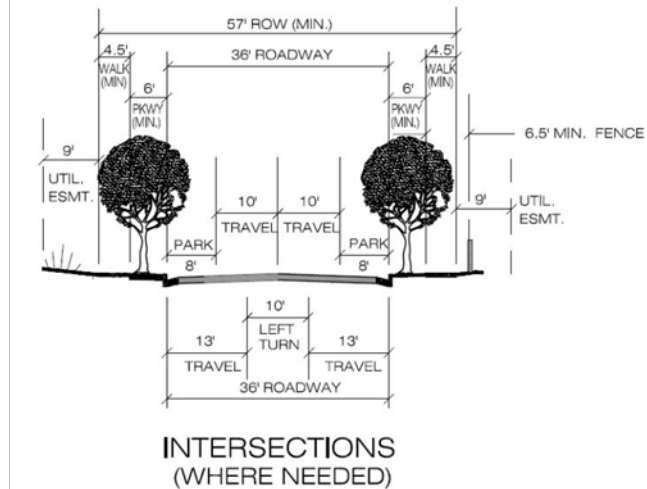
Under the City’s building and zoning rules, a standard project does not require regional road access bisecting the site. However, Northfield is willing to fulfill the City’s request that the project include a 4-lane arterial road in order to improve the access to the entire northeast region of the City. This regional connection will run from Redwood Street to Lemay Avenue, connecting to the existing portion of Suniga Road to the west of the project.

The Metropolitan District financing tools will help enable the construction of Suniga Road as an arterial road for the City, which is a much more significant regional transportation contribution than is typically delivered by projects of Northfield’s size. The Metropolitan District structure and finance tools facilitate delivery of this stretch outcome by offsetting the costs and loss of developable space that Northfield faces by dedicating increased right-of-way to the arterial road. See images below for cross-section comparisons of the ROW required for an Arterial Street vs a Connector Local Street.

**4-Lane Arterial Street Cross Section**



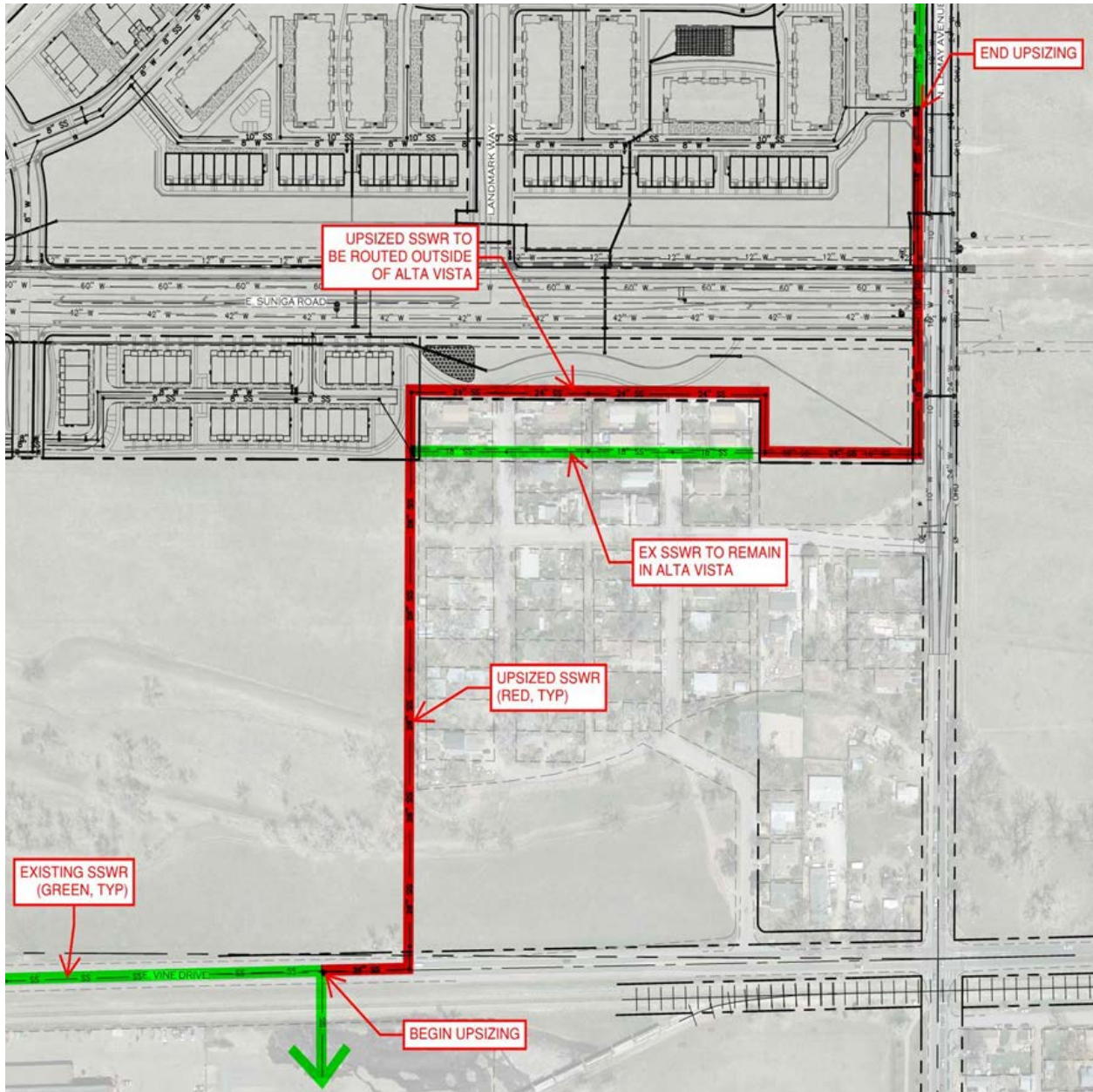
**Connector Local Street Cross Section**



The community gains a vital piece of regional connectivity that alleviates many traffic concerns in the area, particularly at the intersection of Vine & Lemay, in the North College/Vine Drive Enhanced Travel Corridor.

**(b) Off-Site Sewer Improvements**

Through the Metropolitan District structure, Northfield is able to advance funds to improve a dilapidated off-site sewer line at the onset of the project and provide improved sewer service to Northfield and surrounding neighborhoods when the improvements are needed, allowing the City to reimburse a portion of those expenditures at a future date. Northfield plans to replace and upsize the sewer line from Vine Drive, around Alta Vista, and along a portion of Lemay Avenue. This amounts to **2,694 linear feet** of sewer line. Given the City's capital improvements schedule, it is unlikely that that a City-constructed line upsizing project at this location could be completed until long after Northfield is built. Northfield and the Metropolitan District structure would make it possible to finance and replace the failing sewer line during horizontal construction, providing immediate public benefit to the community.



(c) **Regional Trail**

Rather than simply designating an on-site easement for the future trail construction by the City, Northfield plans to finance and deliver the on-site Regional Trail as well as the off-site pedestrian connection for the northeastern portion up to the intersection at Lemay Avenue and Conifer Street. The site will also feature buffered bike lanes and wider than required sidewalks. Given Northfield's proximity to many employment centers, as well as downtown Fort Collins, the immediate construction of the Regional Trail will give our residents and the surrounding community enhanced pedestrian access, thus reducing the need for automobile trips. The Metropolitan District Structure enables the Regional Trail to be built concurrently with vertical construction and frees the City to allocate funds that would have been used to construct the trail to other valuable projects.



#### 4. Smart Growth Management and Community and Neighborhood Livability

Northfield furthers the City’s objectives for Smart Growth Management and Community and neighborhood Livability. Although Northfield will meet the City’s definition of an “affordable housing project,” which would allow for increased density to 12 units per acre, Northfield plans to keep density at 8 units per acre. Remaining at this lower density enables Northfield’s other stretch outcomes, including constructing Suniga Road as an arterial road and increasing the buffer zone to protect the Lake Canal Wetlands.

Lower project-wide density also provides Northfield’s residents and the surrounding community with a more attractive residential area, including more landscaped and open space area than similarly sized projects. Current area coverage calculations put the amount of landscaped and open space at 25.9 acres, or 46.9% of the entire site. This is a much higher proportion of open space compared to similar residential projects, and especially compared to single-family developments. Northfield’s density is also the lowest of any recent project with similar product types that Landmark Homes has developed in Northern Colorado (*See table below*).

Landmark Homes Project Density			
Project	Location	Density (per acre)	% Landscape/ Open-Space
Flats at Rigden Farm	Fort Collins	23.1	25.0%
Morningside Village	Fort Collins	8.8	32.0%
Ravenna at La Riva	Windsor	8.7	34.3%
Portofino Flats	Windsor	12.8	38.1%
Towns at the Lakes	Loveland	11.8	32.1%
Flats at Centerra	Loveland	19.2	27.6%
Kendall Brook	Loveland	11.0	33.0%
Timnath Ranch	Timnath	8.6	41.2%
<b>AVERAGE</b>		<b>13.0</b>	<b>32.9%</b>

The amount of outdoor space greatly increases the amount of landscaping required, creating a development challenge because pro forma revenue is lost due to both lost units and increased landscaping costs. Metropolitan District financing tools help mitigate this challenge and enable the delivery of enhanced livability and a desirable, defining new urbanist community near Downtown Fort Collins. The Metropolitan District structure is also a more efficient vehicle for maintaining the landscaping and open space than a common interest ownership association.

The project will focus on alley-loaded units, which is a major tenant of New Urbanism planning values and techniques. Residents not situated on right-of-ways will face landscaped open space as well. Alley-loaded product results in a far superior aesthetic benefit to its residents than in a code-minimum project, but there are increased costs associated with this design, and the proposed structure will help fill that funding gap. The Metropolitan District structure is also a much more efficient vehicle to maintain these alleys than a common interest ownership association would be.



Northfield will also feature a clubhouse and a mixed-use building near the regional trail to serve the community at large. The clubhouse will provide amenities including a swimming pool, workout facility, kitchen, and gathering space for residents and public. The mixed-use center will offer light commercial use on the first floor, residential for-rent units on the second floor, and small amenities open to the public (e.g. bike repair station, doggie station). Targeted uses for the commercial space include a day care center, coffee shop, and bike repair shop. Neither amenity is required by the City, and both are categorized as extraordinary costs that the development is incurring for the benefit of the residents of Northfield and the community at large. See renderings of the clubhouse and the mixed-use building below.





Northfield will also promote the City's objective of preserving and enhancing historic resources. The southeastern edge of Northfield borders the to-be-designated historic Alta Vista neighborhood. To blend the transition to new development and pay homage to the neighborhood's history, Northfield will feature an Interpretive Historical Park and Gateway Features bordering Alta Vista. These additions were developed in collaboration with neighbors in the Alta Vista neighborhood and would provide an extraordinary benefit to the City as a whole.



**PUBLIC BENEFITS NARRATIVE**

Exhibit 1: Mercy Housing LOI



**PUBLIC BENEFITS NARRATIVE**

Exhibit 1: Mercy Housing LOI

# CONFIDENTIAL

August 12, 2019

Master Developer/Owner:

Jason W Sherrill, Manager  
Northfield Land, LLC  
6341 Fairgrounds Avenue, Ste.100  
Windsor, CO

In Cooperation with

Jake Hallauer  
NAI Infinity  
3665 John F Kennedy Parkway  
Fort Collins, CO

**Re: Letter of Intent  
Northfield Multi-family Development– Affordable Parcel  
Fort Collins, CO**

Dear Owner and Broker,

This Letter of Intent expresses the interest of Mercy Housing Mountain Plains, a Colorado nonprofit corporation or its assigns (“Buyer”) to acquire from Northfield Land LLC, limited liability company (“Seller”) the below described Property free and clear of all liens and encumbrances upon the terms and conditions outlined herein.

## I. OUTLINE OF TERMS.

1. **Property:** TBD – Southwest corner of Larimer County Assessor Parcel # 9701400002 located in the City of Fort Collins, CO comprising approximately 6.5 acres of 56.25 acres to be designated for affordable deed-restricted multifamily housing within larger development (“Property”) inclusive of the land and any rights or appurtenances thereto. See Exhibit A map.
2. **Purchase Price:** [REDACTED]
3. **Earnest Money:** Buyer shall deposit with Escrow Agent as earnest money (“Earnest Money”):
  - a. [REDACTED] within three (3) business days following mutual execution of Contract.
  - b. If Buyer elects to exercise the Feasibility Extension as outlined in Paragraph 7 below, an additional [REDACTED] 5 days prior to the expiration of the Feasibility Review Period. This [REDACTED] shall become nonrefundable upon extension of Feasibility Review Period.
  - c. At the conclusion of the Feasibility Review Period, including any extension,

an additional [REDACTED]

Earnest Money shall be fully refundable to Buyer, except as described above, until completion of the Feasibility Review Period. If the Contract is not sooner terminated, the Earnest Money together with any interest earned thereon shall be credited against the Purchase Price at Closing.

4. **Contract:** Seller's and Buyer's legal counsel shall negotiate a mutually acceptable Contract for Purchase and Sale ("Contract") including the terms set forth in this Letter of Intent. Buyer and Seller agree mutual execution of Contract is contingent upon Seller's acquisition of the Property. Seller and Buyer and their respective legal counsel commit to completing a mutual acceptable form of Contract within 45 days of signed LOI. Seller and Buyer commit to mutual execution of Contract within 15 days of Seller's acquisition of Property.
5. **Financing:** Buyer will structure financing in a manner to be determined by Buyer, and to be described in the Contract.
6. **Title Company/Escrow Agent:** Land Title Guarantee Company ("Escrow Agent").
7. **Feasibility Review Period:** Upon mutual execution of Contract, Buyer shall have one hundred and twenty (120) days ("Feasibility Review Period") to complete whatever due diligence Buyer deems necessary or appropriate. Buyer shall have the option to extend the Feasibility Review Period by thirty (30) days ("Feasibility Extension") by providing written notice to Seller prior to the end of the Feasibility Review Period, and depositing a refundable deposit with Escrow Agent as described in Paragraph 3.
8. **Closing:** Provided all conditions precedent to the closing have been satisfied, the consummation of the sale and purchase of the Property ("Closing") shall occur within one hundred and eighty (180) days following the expiration of the Feasibility Review Period as it may be extended ("Closing Date"). Such deposit will be considered Earnest Money and be applied to the Purchase Price.
9. **Commissions:** Seller will pay all brokerage commissions per the terms of a separate agreement. Seller and Buyer will acknowledge that no other broker is involved in this transaction.

**II. EXCLUSIVE NEGOTIATION.** In order to induce Buyer to commit the resources, forego other potential opportunities, and incur the legal, accounting and incidental expenses necessary to properly evaluate the possibility of acquiring the Property, and to negotiate the terms of, and consummate the transaction, Seller agrees that for a period of ninety days after Seller's acceptance of this Letter of Intent, Seller and its designated representatives shall not initiate, solicit, encourage, directly or indirectly, or accept any offer or proposal regarding the acquisition of the Property by any person other than Buyer.

**III. CONFIDENTIALITY.** Without the express written consent of all the parties hereto, each of the parties hereto agree to maintain in confidence and not disclose to any other person the existence of this Letter of Intent, the terms of the proposed transaction or the information delivered in connection with the LOI, other than disclosures required to obtain the approvals

for the transaction contemplated hereby, disclosures to those professionals, advisors and potential financing sources and their attorneys who have a need to know, or any other disclosure required by applicable law. In the event that a party hereto is at any time requested or required (by oral questions, interrogatories, request for information or documents, subpoena or similar process) to disclose any information supplied to it in connection with this transaction to anyone other than professionals, advisors and potential financing sources and their attorneys, such party agrees to provide the other parties prompt notice of such request so that an appropriate protective order may be sought and/or such other parties may waive the first party's compliance with the terms of this paragraph.

**IV. NON-BINDING.** Except for Article II, regarding exclusive negotiations, Article III, regarding confidentiality, and this Article IV (each of which is legally binding upon execution of this LOI), this LOI is a statement of mutual intention; it is not intended to be legally binding and does not constitute a binding contractual commitment with respect to the transaction. Without limiting the foregoing, the failure of Buyer and Seller to reach agreement on the terms and conditions being included in the Contract and other agreements referred to herein shall not be construed as a breach of this LOI by any party hereto. A legally binding obligation with respect to the transaction contemplated hereby will arise only, if at all, upon execution and delivery of the Contract and other agreements referred to herein by the parties thereto, subject to the conditions expressed therein. This LOI shall terminate and be of no further effect if a Contract is executed between the parties, upon the date of mutual execution and delivery of such Contract.

Kindly acknowledge your agreement with the foregoing by countersigning this letter as promptly as possible, but in no event later than 5:00 p.m. Mountain Standard Time on August 24, 2019 and returning it to the attention of Kuhl Brown, 1600 Broadway, Suite 2000 | Denver, CO 80202, or by e-mail (Kuhl.Brown@mercyhousing.org). Our timely exchange of electronic versions of this fully execute letter shall be as binding as originals.

Executed by:

Buyer: Mercy Housing Mountain Plains

By:   
Dee Walsh

Its: Executive Vice President  
Address: 1600 Broadway, Suite 2000  
City, State, Zip: Denver, CO 80202  
Phone: (303) 830 3470  
Fax: (303) 830-3301

Agreed and accepted this 19 day of August, 2019.

Sellers:  
By: 

JASON W. SURRILL  
(print name)

Its: MANAGER



## Northfield Metro District Public Benefits Evaluation

Non-Basic Improvements			
	Total Benefit	Per-Unit Benefit	Notes
<b>Environmental Sustainability</b>			
<u>Energy Efficient Neighborhood</u>			
1) LEED Gold Certification	\$1,933,750	\$4,375	Energy efficient building materials/practices and certification fees
2) Energy Recovery Ventilator (ERV) Systems	\$645,000	\$1,459	In every market rate home; meets ASHRAE 62.2 & FC Code
<u>Solar Energy</u>			
1) Approximately 1 kW of Solar Per Unit	\$1,219,310	\$2,759	On every home (3 panels per home at +/- 330 watts per panel)
<u>Electric Vehicles</u>			
1) 240V wiring and outlets	\$375,000	\$848	In every garage
2) EV charging stations	\$30,000	\$68	6 dual charging ports
<b>Critical Public Infrastructure</b>			
<u>Major Arterial Development</u>			
1) On-Site Suniga Road Upsizing	\$1,682,640	\$3,807	Upsizing cost from a typical 2-lane connector
1) Off-Site Suniga Road	\$774,800	\$1,753	Offsite construction from Redwood to Lake Canal
<u>Pedestrian Connectivity</u>			
1) Regional Trail Construction	\$199,050	\$450	
<u>Off-Site Infrastructure</u>			
1) Off-Site Sewer Construction & Upsizing	\$538,220	\$1,218	To benefit Northfield and the surrounding areas from a failing sewer line
<b>Smart Growth Management</b>			
<u>Increased Density</u>			
1) Alley-Loaded Homes	\$820,800	\$1,857	Metro District maintained
<u>Public Spaces</u>			
1) Reduction in Allowed Density/ More Open Space	\$4,474,100	\$10,122	Northfield is at 8 units/acre vs the allowed 12 units/acre per the "affordable housing project" land use definition
2) Clubhouse & Swimming Pool	\$2,000,000	\$4,525	
3) Increased Landscaped Area (46.9% of site)	\$723,800	\$1,638	Landscaped area beyond a typical project
4) Alta Vista Buffer Area	\$125,000	\$283	Seperates and protects the Alta Vista neighborhood from Suniga
5) Public amenity area	\$5,000	\$11	Public use amenities stationed along regional trail
<b>Strategic Priorities</b>			
<u>Affordable Housing</u>			
1) 14.7% (65 units) of deed-restricted affordable housing	\$4,420,000	\$10,000	\$68,000 subsidy per unit to price below 80% AMI
<u>Attainable Housing</u>			
1) 85.3% (377 units) of attainably priced housing	Difficult to Quant.	Difficult to Quan.	Remainder of project will be priced in a range that someone making 80% to 120% of AMI could afford

**TOTAL PUBLIC BENEFITS**

**\$19,966,470**

**\$45,173**

*Disclaimer: The benefits listed above represent a preliminary estimate in order to provide illustrative representation of the value for public benefit. The illustration is non-binding pending the execution of a development agreement*

**Units: 442**

**EXHIBIT H**  
DISCLOSURE NOTICE



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

Legal description of the property and address:

Attached hereto as Exhibit A.

This property is located in the following metropolitan district:

Northfield Metropolitan District No. \_\_.

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:

Fifty (50) Mills.

Based on the property's inclusion in the metropolitan district, an average home sales price of \$300,000 could result in ADDITIONAL annual property taxes up to:

\$1,080.00

The next page provides examples of estimated total annual property taxes that could be due on this property, first if located outside the metropolitan district and next if located within the metropolitan district. **Note: property that is not within a metropolitan district would not pay the ADDITIONAL amount.**

The metropolitan district board can be reached as follows:

Northfield Metropolitan District No. \_\_  
C/O WHITE BEAR ANKELE TANAKA & WALDRON  
Attention: Robert G. Rogers  
2154 E. Commons Ave., Suite 2000  
Centennial, CO 80122  
Phone: 303-858-1800.

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 the highest possible amount of metropolitan district property taxes that could be assessed on this property.

ESTIMATE OF PROPERTY TAXES

**Annual Tax Levied on Residential Property With \$300,000 Actual Value Without the District**

<u>Taxing Entity</u>	Mill Levies (2018)	Annual tax levied
Poudre R-1 General Fund	40.300	\$ 870.48
Larimer County	22.403	\$ 483.90
Poudre R-1 Bond Payment	12.330	\$266.33
City of Fort Collins	9.797	\$ 211.62
Poudre River Public Library District	3	\$ 64.80
Health District of Northern Larimer County	2.167	\$ 46.81
Northern Colorado Water Cons. District	1	\$ 21.60
Larimer County Pest Control District	.142	\$3.07
TOTAL:	91.139	\$ 1,968.61

**Annual Tax Levied on Residential Property With \$300,000 Actual Value With the District (Assuming Maximum District Mill Levy)**

<u>Taxing Entity</u>	Mill Levies (2018)	Annual tax levied
Northfield Metropolitan District No. __	50.000	\$1,080
Poudre R-1 General Fund	40.300	\$ 870.48
Larimer County	22.403	\$ 483.90
Poudre R-1 Bond Payment	12.330	\$266.33
City of Fort Collins	9.797	\$ 211.62
Poudre River Public Library District	3	\$ 64.80
Health District of Northern Larimer County	2.167	\$ 46.81
Northern Colorado Water Cons. District	1	\$ 21.60
Larimer County Pest Control District	.142	\$3.07
TOTAL:	141.139	\$3,048.61

\*\*This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2018 for collection in 2019, 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 A  
Property

**EXHIBIT I**

**FORM OF INTERGOVERNMENTAL AGREEMENT**

## **INTERGOVERNMENTAL AGREEMENT**

THIS INTERGOVERNMENTAL AGREEMENT (this "Agreement") is made and entered into by and between the **City of Fort Collins, Colorado**, a Colorado home rule municipality (the "City"), and **Northfield Metropolitan District Nos. 1-3**, quasi-municipal corporations and political subdivisions of the State of Colorado (collectively, the "Districts"). The City and the Districts shall be collectively referred to as the "Parties."

### **RECITALS**

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Service Plan dated \_\_\_\_\_, 2019, which may be amended from time to time as set forth therein (the "Service Plan"); and

WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the City and the Districts to provide the City with contract remedies to enforce the requirements and limitations imposed on the Districts in the Service Plan; and

WHEREAS, the City and the Districts have determined it to be in their best interests to enter into this Agreement as provided in the Service Plan.

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

### **COVENANTS AND AGREEMENTS**

1. Incorporation by Reference. The Service Plan is hereby incorporated in this Agreement by this reference. The Districts agree to comply with all provisions of the Service Plan, as it may be amended from time to time in accordance with the provisions thereof, and the provisions of Article 1 of Title 31 of the Colorado Revised Statutes (the "Special District Act"). Capitalized terms used herein not otherwise defined in this Agreement shall have the meanings, respectfully, specified in the Service Plan.

2. City Prior Approvals. The Districts shall obtain any prior City, City Manager or City Council approvals as required in the Service Plan before undertaking any action requiring such approval.

3. Enforcement. The Parties agree that this Agreement may be enforced at law or in equity, including actions seeking specific performance, mandamus, prohibitory or mandatory injunctive relief, or other appropriate relief. The Parties also agree that this Agreement may be enforced pursuant to C. R. S. Section 32-1-207 and other provisions of the Special District Act granting rights to municipalities or counties approving a service plan of a special district.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto.

5. Governing Law; Venue. This Agreement shall be governed by and construed under the applicable laws of the State of Colorado. Venue for any judicial action to interpret or enforce this Agreement shall be in Larimer County District Court of the Eighth Judicial District for the State of Colorado.

6. Beneficiaries. Except as otherwise stated herein, this Agreement is intended to only describe the rights and responsibilities of and between the named Parties and is not intended to and shall not be deemed to confer any rights upon any other persons or entities not named as parties in this Agreement.

7. Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to any or all the Parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire Agreement to be terminated.

8. Assignability. Neither the City nor the Districts shall assign their rights or delegate their duties hereunder without the prior written consent of the other Parties. Any assignment of rights or delegation of duties without such prior written consent shall be deemed null and void and of no effect. Notwithstanding the foregoing, the City and the Districts may enter into contracts or other agreements with third parties to perform any of their respective duties required under this Agreement.

9. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

NORTHFIELD METROPOLITAN  
DISTRICT NO. 1

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_

NORTHFIELD METROPOLITAN  
DISTRICT NO. 2

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_



NORTHFIELD  
DISTRICT NO. 3

METROPOLITAN

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_

CITY OF FORT COLLINS

By: \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_

City Clerk