SERVICE PLAN
FOR

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

TOWN OF JOHNSTOWN, COLORADO

Prepared

by

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I. INTRODUCTION

A. Intent and Purpose.

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

B. Need for the Districts.

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

C. Town's Objective.

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

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

The Town intends that the Districts dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations.

II. DEFINITIONS

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

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

Board: means the board of directors of each District.

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

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

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

Cost Verification Report: means a report provided by an engineer or accountant as required pursuant to Section V.A.26.

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

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users.

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

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

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

District: means any one of the Districts.

Districts: means Johnstown Village Metropolitan District No. 1, Johnstown Village Metropolitan District No. 2, Johnstown Village Metropolitan District No. 3, Johnstown Village Metropolitan District No. 4 and Johnstown Village Metropolitan District No. 5, collectively.

End User: means any owner or occupant of any taxable residential real property or commercial property within the Districts after such property has been vertically developed. By way of illustration, a resident homeowner or renter is an End User. The Developer and any business entity that constructs homes is not an End User.

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

External Financial Advisor Certification: means the certification required to be provided pursuant to Section V.A.10. below.

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

Gallagher Adjustment: means, if, on or after January 1, 2018, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and Operations and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within one, but not any more than one, of the boundaries of the Districts.

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

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

Maximum Debt Authorization: means the total Debt the Districts are permitted to incur as set forth in Section V.A.14. below.

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

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

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

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

Project: means the development or property commonly referred to as Johnstown Village.

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

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

Recurring Fee(s): means any recurring fee, rate, toll, penalty or charge imposed by the Districts for administrative, operations and maintenance costs and for services, programs or facilities provided by the Districts as limited by the provisions of Section V.A.15. below, but in no event to be used for payment of Debt.

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

Service Area: means the property within the Inclusion Area Boundary Map.

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

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

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

State: means the State of Colorado.

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

Town: means the Town of Johnstown, Colorado.

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

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

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately one (1) acre and the total area proposed to be included in the Inclusion Area Boundaries is approximately One Hundred Seventeen (117) acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1** and the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. Proofs of Ownership and consents of the owners to organization of the Districts for all properties within the District Boundaries are attached hereto as **Exhibit C-3**. The Districts' boundaries may change from time to time as the Districts undergo inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately One Hundred Eighteen (118) acres of residential land. The current assessed valuation of the Service Area is $0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out is estimated to be approximately One Thousand One Hundred Ninety (1190) people.

The Town's approval of this Service Plan does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units that may be identified in this Service Plan, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

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

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

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

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

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

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

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

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

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

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

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

> We are [I am] an External Financial Advisor within the meaning of the Districts' Service Plan.
>
> We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [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 Districts.

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

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

11. Inclusion Limitation. The Districts may include all property with the Inclusion Area Boundaries, and shall provide written notice to the Town of all such inclusions concurrently therewith. The Districts shall not include within their boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town. The Districts shall only include within its boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town's corporate boundaries.

12. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate Debt mill levies within the overlapping Districts will not at any time exceed the lesser of the Maximum Debt Mill Levy that applies to either of the overlapping Districts.

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

14. Maximum Debt Authorization. The Districts shall not issue Debt in excess of Twenty Two Million Dollars ($22,000,000). Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth herein.

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

16. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply

to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

17. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, unless such consolidation is with one of the other Districts.

18. Public Improvement Fee Limitation. The Districts shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an intergovernmental agreement with the Town.

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

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

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

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

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

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

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

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

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

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

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

26. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, or for funds expended on the Districts behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the Districts shall receive: a) the report of an engineer retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or are related to the Districts' organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the Districts' organization. Upon request, the Districts shall provide the reports to the Town. With respect to the offsite Public Improvements identified in the Capital Plan, it is anticipated that the Town and the Developer may enter into an agreement facilitating the reimbursement to the Developer for a portion of such offsite costs from adjacent and/or offsite owners, which such agreement shall be done in accordance with Town Code. The Districts shall only be permitted to reimburse the Developer for such offsite costs if the Developer has not already been reimbursed pursuant to a reimbursement agreement with the Town. Further, the Districts may elect to reimburse the Developer for such offsite costs,

provided that the Developer first assigns its right to reimbursement for offsite costs to the Districts. Any and all resulting reimbursements received for such offsite costs shall be used to repay the cost of the offsite Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

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

28. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. The Districts' website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the Districts online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

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

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the

Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the Districts. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements to be developed by the District, supported by a engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements is approximately Twenty Two Million Dollars ($22,000,000). Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the Districts are expected to be financed by the Developer of the Project.

D. Multiple District Structure.

The Town anticipates that the Districts, collectively, will undertake the planning,.design, acquisition, construction, installation and financing of the Public Improvements contemplated herein. Specifically, if the Districts determine it is in the best interest of their property owners, residents, and taxpayers to share costs of Public Improvements or otherwise coordinate efforts to implement the purposes of this Service Plan, the Districts shall enter into one or more intergovernmental agreements governing the relationship between and among the Districts with respect to the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated herein and with respect to the administration, operations and maintenance of the Districts. Such intergovernmental agreements between and among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan, and the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement, or any provision thereof or amendment thereto, without the consent of all of the Districts shall be a material modification of the Service Plan. All intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan shall be submitted to the Town at least forty-five (45) days prior to their execution by the Districts, for Town review. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of any Approved Development Plan or other instrument related to the Public Improvements. If the Town within such forty-five (45) days submits qualified objections to the proposed agreement or amendment, then the Districts shall work with the Town to resolve such objections and obtain Town Council approval, by resolution, of the form of such agreement

or amendment prior to the Districts' execution thereof. The Town by a writing signed by the Town Manager may elect to waive such forty-five (45) day period.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts are reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization, Twenty Two Million Dollars ($22,000,000), and shall be permitted to be issued on a schedule and in such year or years as the Districts determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

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

In addition to the other requirements of this Service Plan, at least forty-five (45) days prior to the issuance of any Debt, the Districts shall submit to the Town the then-current financial forecasts and feasibility reports for such proposed issuance, together with a current certification, of the Board(s) issuing such Debt, dated within sixty (60) days of such submittal, that such proposed Debt is in compliance with the Service Plan.

In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan for commercial projects, wherein the Town is sharing revenue with, or providing additional economic incentives to, the Developer. Such a requirement shall be set forth in an intergovernmental agreement with the Town.

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

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed twelve percent (12%). The proposed maximum underwriting discount shall be four percent (4%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan.

The interest rate on Developer Debt shall not exceed the lesser of the current Bond Buyer 20-Bond GO index plus four percent (4%) or twelve percent (12%). Developer

Debt shall be subordinate to other Debt of the Districts and shall be subject to the debt limitation term provided in Section VI.D below.

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy is the maximum mill levy the Districts are permitted to impose for payment of Debt. The Maximum Debt Mill Levy shall be forty (40) mills subject to a Gallagher Adjustment. It is anticipated that the Districts will undertake the planning, design, acquisition, construction, installation, development and financing of those certain regional sanitary sewer, and drainage and stormwater improvements more particularly set forth in **Exhibit E-1** and required by the Approved Development Plans for the Project (the "Regional Improvements"). In the event the Districts undertake the planning, design, acquisition, construction, installation, development and financing of the Regional Improvements, the Maximum Debt Mill Levy the Districts are permitted to impose for the payment of Debt shall be fifty (50) mills subject to a Gallagher Adjustment, provided; however, that the Districts may impose a mill levy in excess of forty (40) mills, subject to Gallagher Adjustment, only for the costs of the Regional Improvements.

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

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

D. Mill Levy Imposition Term.

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

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

are End Users residing in such District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Publicly-Marketed Debt.

At least ten (10) business days prior to the issuance of Publicly-Marketed Debt, the Districts shall provide the Town with the marketing documents that have been or shall be published. Within ten (10) days subsequent to the issuance of Publicly-Marketed Debt, the Districts shall provide the Town with the Bond Counsel Opinion addressed to the Districts and the Town regarding the issuance of the Debt and copies of the relevant Debt documents.

G. Security for Debt.

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

H. District Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost 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 constructed and maintained. The first year's operating budget is estimated to be One Hundred

Fifty Thousand Dollars ($150,000) which is anticipated to be derived from property taxes and other revenues.

VII. ANNUAL REPORT

A. General.

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

B. Reporting of Significant Events.

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

1. Narrative of the Districts progress in implementing the Service Plan and a summary of the development in the Project.

2. Boundary changes made or proposed.

3. Intergovernmental agreements executed.

4. A summary of any litigation involving the Districts.

5. Proposed plans for the year immediately following the report year.

6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.

7. Status of the Districts' Public Improvement construction schedule and the Public Improvement schedule for the following five years.

8. Notice of any uncured defaults.

9. A list of all Public Improvements constructed by the Districts that have been dedicated to and accepted by the Town.

10. If requested by the Town, copies of minutes of all meetings of the Districts' boards of directors.

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

12. Certification from the Boards that the Districts are in compliance with all provisions of the Service Plan.

13. Copies of any Agreements with the Developer entered into in the report year.

14. Copies of any Cost Verification Reports provided to the Districts in the report year.

C. Summary of Financial Information.

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

1. Assessed value of Taxable Property within the Districts' boundaries.

2. Total acreage of property within the Districts' boundaries.

3. Most recently filed audited financial statements of the Districts, to the extent audit financial statements are required by state law or most recently filed audit exemption.

4. Annual budget of the Districts.

5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

6. Outstanding Debt (stated separately for each class of Debt).

7. Outstanding Debt service (stated separately for each class of Debt).

8. The Districts' tax revenue.

9. Other revenues of the Districts.

10. The Districts' Public Improvements expenditures.

11. The Districts' other expenditures.

12. The Districts' inability to pay any financial obligations as they come due.

13. The amount and terms of any new Debt issued.

14. Any Developer Debt.

VIII. DISSOLUTION

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

IX. INTERGOVERNMENTAL AGREEMENTS

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

The Districts shall enter into one or more intergovernmental agreements from time to time to allocate their respective responsibilities for the provision of the Public Improvements. In addition to the requirements of V.D., above, the Districts shall submit a copy of any such intergovernmental agreement to the Town Manager within ten (10) business days of execution.

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

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the Districts have undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies available under law, including but not limited to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the Districts hereby waive the provisions of C.R.S. § 32-1-207(3)(b) with respect to the Town and agree not to rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XI. MISCELLANEOUS

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

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

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

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

XII. CONCLUSION

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

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

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

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

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

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

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

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

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

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

EXHIBIT A-1

SERVICE PLAN FOR JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

Legal Description – Initial District Boundaries

EXHIBIT A-1
PROPERTY DESCRIPTION

LOCATED IN THE NW OF SECTION 7, T4N, R67W, 6TH P.M.
COUNTY OF WELD, STATE OF COLORADO

PROPERTY DESCRIPTION - INITIAL DISTRICT BOUNDARY & DIRECTOR'S PARCEL -

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

THAT PORTION OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE CENTER QUARTER CORNER BY A FOUND 2-1/2" ALUMINUM CAP STAMPED "D.B. & CO. 2001 PLS 34995" AND AT THE WEST QUARTER CORNER BY A FOUND 2-1/2" ALUMINUM CAP STAMPED "WC 95.0 2014 LS 38175". SAID LINE BEARS NORTH 87°20'46" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID CENTER QUARTER CORNER;

THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER NORTH 00°09'09" WEST A DISTANCE OF 56.58 FEET TO THE POINT OF BEGINNING;

THENCE DEPARTING SAID EAST LINE NORTH 89°49'43" WEST A DISTANCE OF 66.00 FEET TO A POINT 66.00 FEET WEST, WHEN MEASURED AT RIGHT ANGLES, TO SAID EAST LINE;

THENCE DEPARTING SAID EAST LINE AND ALONG A LINE 66.00 FEET WEST OF AND PARALLEL WITH SAID EAST LINE NORTH 00°09'09" WEST A DISTANCE OF 660.00 FEET;

THENCE DEPARTING SAID PARALLEL LINE SOUTH 89°49'43" EAST A DISTANCE OF 66.00 FEET TO A POINT ON SAID EAST LINE;

THENCE ALONG SAID EAST LINE SOUTH 00°09'09" EAST A DISTANCE OF 660.00 FEET TO THE POINT OF BEGINNING;

CONTAINING 43,560 SQUARE FEET, OR 1.00 ACRE, MORE OR LESS.

I, SHAWN D. CLARKE, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS PROPERTY DESCRIPTION WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.

COLORADO LICENSED
SHAWN D. CLARKE
05·10·18
38061
PROFESSIONAL LAND SURVEYOR

SHAWN D. CLARKE, PLS
COLORADO REG. NO. 38061
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) 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 (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

INITIAL DISTRICT BOUNDARY DESCRIPTION			
NW 1/4 SEC. 7 T4N, R67W, 6TH P.M. WELD COUNTY, COLORADO	Date: 01/03/18 Drawn: TWK Checked: SDC Job No.:17002082	Sheet 1 of 2	ATWELL 866.850.4200 www.atwell-group.com 143 UNION BOULEVARD, SUITE 700 LAKEWOOD, CO 80228 303.482.1100

EXHIBIT A-2

SERVICE PLAN FOR JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

Legal Description – Inclusion Area Boundaries

EXHIBIT A-2
PROPERTY DESCRIPTION

LOCATED IN THE NW OF SECTION 7, T4N, R67W, 6TH P.M.
COUNTY OF WELD, STATE OF COLORADO

PROPERTY DESCRIPTION - INCLUSION AREA BOUNDARY -

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

THAT PORTION OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE CENTER QUARTER CORNER BY A FOUND 2-1/2" ALUMINUM CAP STAMPED "D.B. & CO. 2001 PLS 34995" AND AT THE WEST QUARTER CORNER BY A FOUND 2-1/2" ALUMINUM CAP STAMPED "WC 95.0 2014 LS 38175". SAID LINE BEARS NORTH 87°20'46" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID CENTER QUARTER CORNER;

THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER NORTH 00°09'09" WEST A DISTANCE OF 30.04 FEET TO A POINT 30.00 FEET NORTH, WHEN MEASURED AT RIGHT ANGLES, OF SAID SOUTH LINE OF THE NORTHWEST QUARTER, AND THE POINT OF BEGINNING;

THENCE ALONG A LINE 30.00 FEET NORTH OF AND PARALLEL WITH SAID SOUTH LINE NORTH 87°20'46" WEST A DISTANCE OF 2362.80 FEET TO A POINT 30.00 FEET EAST, WHEN MEASURED AT RIGHT ANGLES, OF THE WEST LINE OF SAID NORTHWEST QUARTER;

THENCE DEPARTING THE PARALLEL LINE WITH THE SOUTH LINE OF SAID NORTHWEST QUARTER AND ALONG A LINE 30.00 FEET EAST OF AND PARALLEL WITH SAID WEST LINE NORTH 00°25'03" WEST A DISTANCE OF 1844.49 FEET;

THENCE DEPARTING SAID PARALLEL LINE WITH THE WEST LINE OF SAID NORTHWEST QUARTER SOUTH 89°49'43" EAST A DISTANCE OF 1,327.91 FEET;

THENCE NORTH 00°10'17" EAST A DISTANCE OF 648.62 FEET TO A POINT 60.00 FEET SOUTH, WHEN MEASURED AT RIGHT ANGLES, OF THE NORTH LINE OF SAID NORTHWEST QUARTER;

THENCE ALONG A LINE 60.00 FEET SOUTH OF AND PARALLEL WITH SAID NORTH LINE SOUTH 86°25'53" EAST A DISTANCE OF 1,039.15 FEET TO A POINT ON THE EAST LINE OF SAID NORTHWEST QUARTER;

(CONTINUED ON SHEET 2)

COLORADO LICENSED
SHAWN D. CLARKE
05-10-18
38061
PROFESSIONAL LAND SURVEYOR

INCLUSION AREA BOUNDARY DESCRIPTION		
NW 1/4 SEC. 7 T4N, R67W, 6TH P.M. WELD COUNTY, COLORADO	Date: 01/03/18 Drawn: TWK Checked: SDC Job No.:17002082	Sheet 1 of 3

ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

EXHIBIT A-2
PROPERTY DESCRIPTION

LOCATED IN THE NW OF SECTION 7, T4N, R67W, 6TH P.M.
COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 1)

THENCE DEPARTING SAID PARALLEL LINE WITH THE NORTH LINE OF SAID NORTHWEST QUARTER AND ALONG THE EAST LINE OF SAID NORTHWEST QUARTER SOUTH 00°09'09" EAST A DISTANCE OF 1847.27 FEET;

THENCE DEPARTING SAID EAST LINE NORTH 89°49'43" WEST A DISTANCE OF 66.00 FEET;

THENCE ALONG A LINE 66.00 FEET WEST OF AND PARALLEL WITH SAID EAST LINE SOUTH 00°09'09" EAST A DISTANCE OF 660.00 FEET;

THENCE DEPARTING SAID PARALLEL LINE SOUTH 89°49'43" EAST A DISTANCE OF 66.00 FEET TO A POINT ON THE EAST LINE OF SAID NORTHWEST QUARTER;

THENCE ALONG SAID EAST LINE SOUTH 00°09'09" EAST A DISTANCE OF 26.54 FEET TO THE POINT OF BEGINNING;

CONTAINING 5,079,714 SQUARE FEET, OR 116.61 ACRES, MORE OR LESS.

I, SHAWN D. CLARKE, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS PROPERTY DESCRIPTION WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.

COLORADO LICENSED
SHAWN D. CLARKE
05-10-18
38061
PROFESSIONAL LAND SURVEYOR

SHAWN D. CLARKE, PLS
COLORADO REG. NO. 38061
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) 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 (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

EXHIBIT B

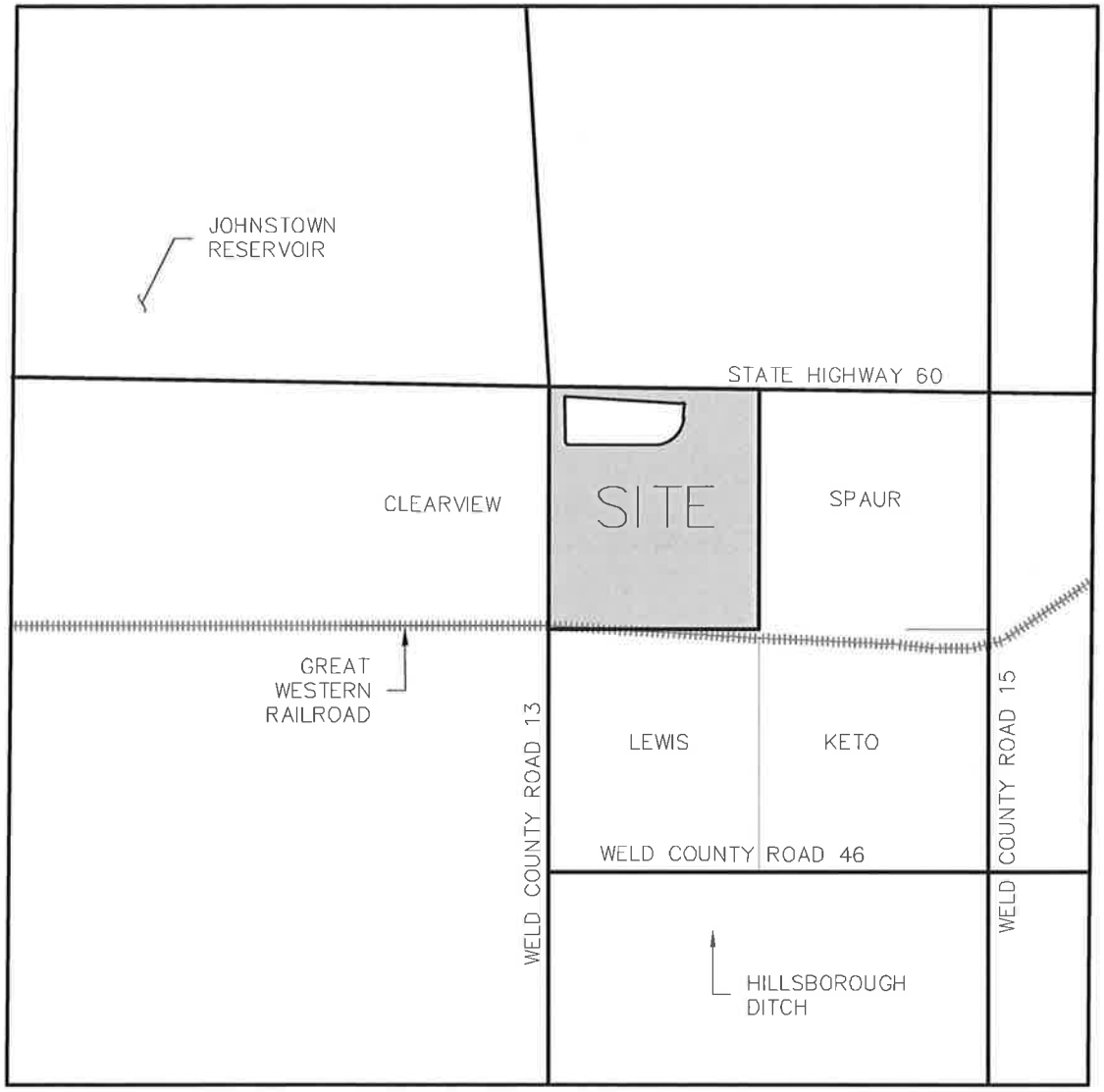
SERVICE PLAN FOR JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

Johnstown Vicinity Map

JOHNSTOWN VILLAGE

EXHIBIT B

SHEET 1 OF 1



VICINITY MAP

PROJECT NO.: 17002082
DATE: 05/10/2018

ATWELL
866.850.4200 www.atwell-group.com

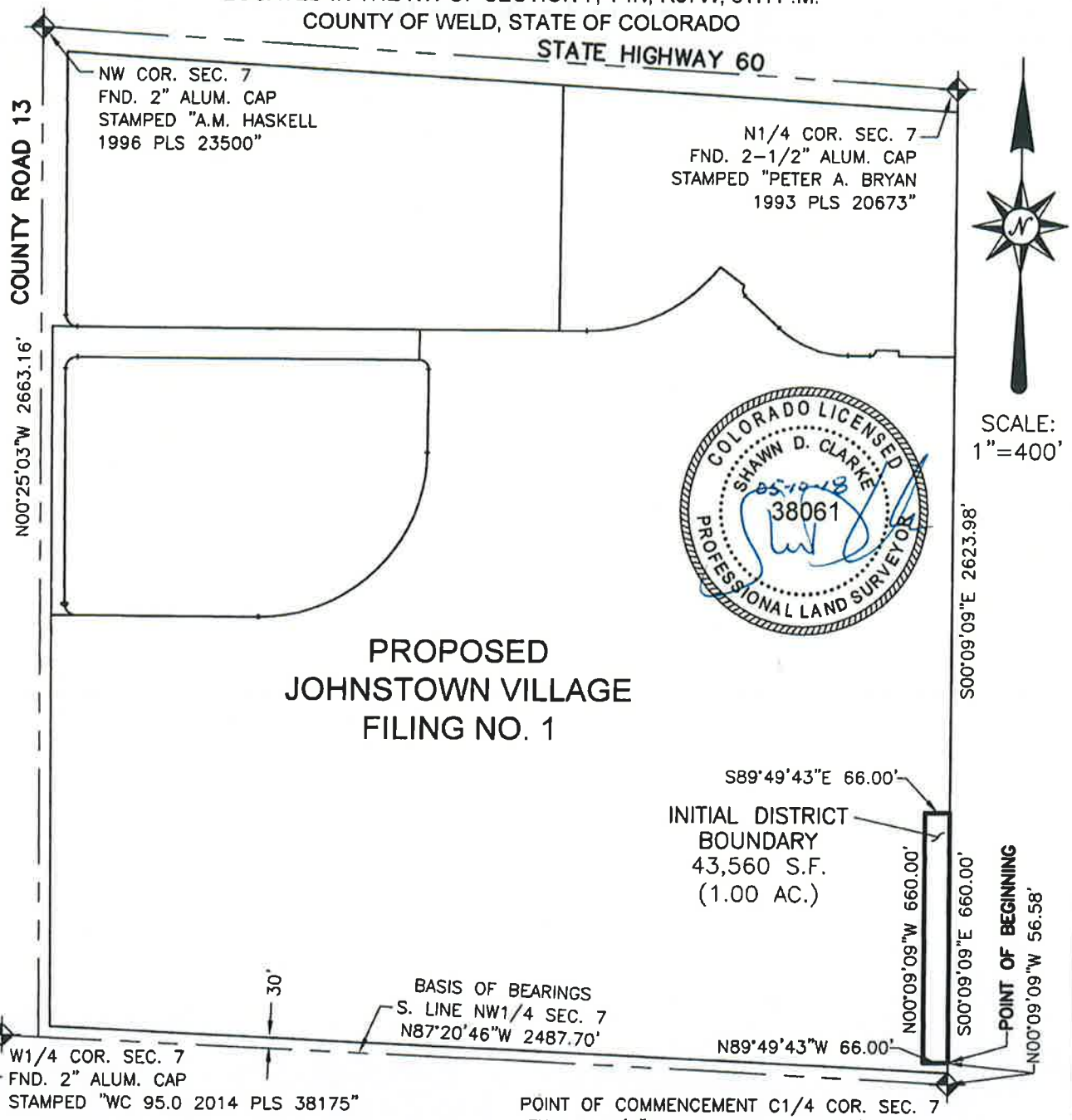
EXHIBIT C-1

SERVICE PLAN FOR JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

Initial District Boundary Map

EXHIBIT C-1
EXHIBIT TO ACCOMPANY PROPERTY DESCRIPTION

LOCATED IN THE NW OF SECTION 7, T4N, R67W, 6TH P.M.
COUNTY OF WELD, STATE OF COLORADO



NOTE
THIS DRAWING IS MEANT TO DEPICT THE ATTACHED LEGAL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PARCEL CONTAINS 43,560 SQ. FT. OR 1.00 ACRE

INITIAL DISTRICT BOUNDARY MAP		
NW 1/4 SEC. 7 T4N, R67W, 6TH P.M. WELD COUNTY, COLORADO	Date: 01/03/18 Drawn: TWK Checked: SDC Job No.:17002082	Sheet 2 of 2

ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.482.1100

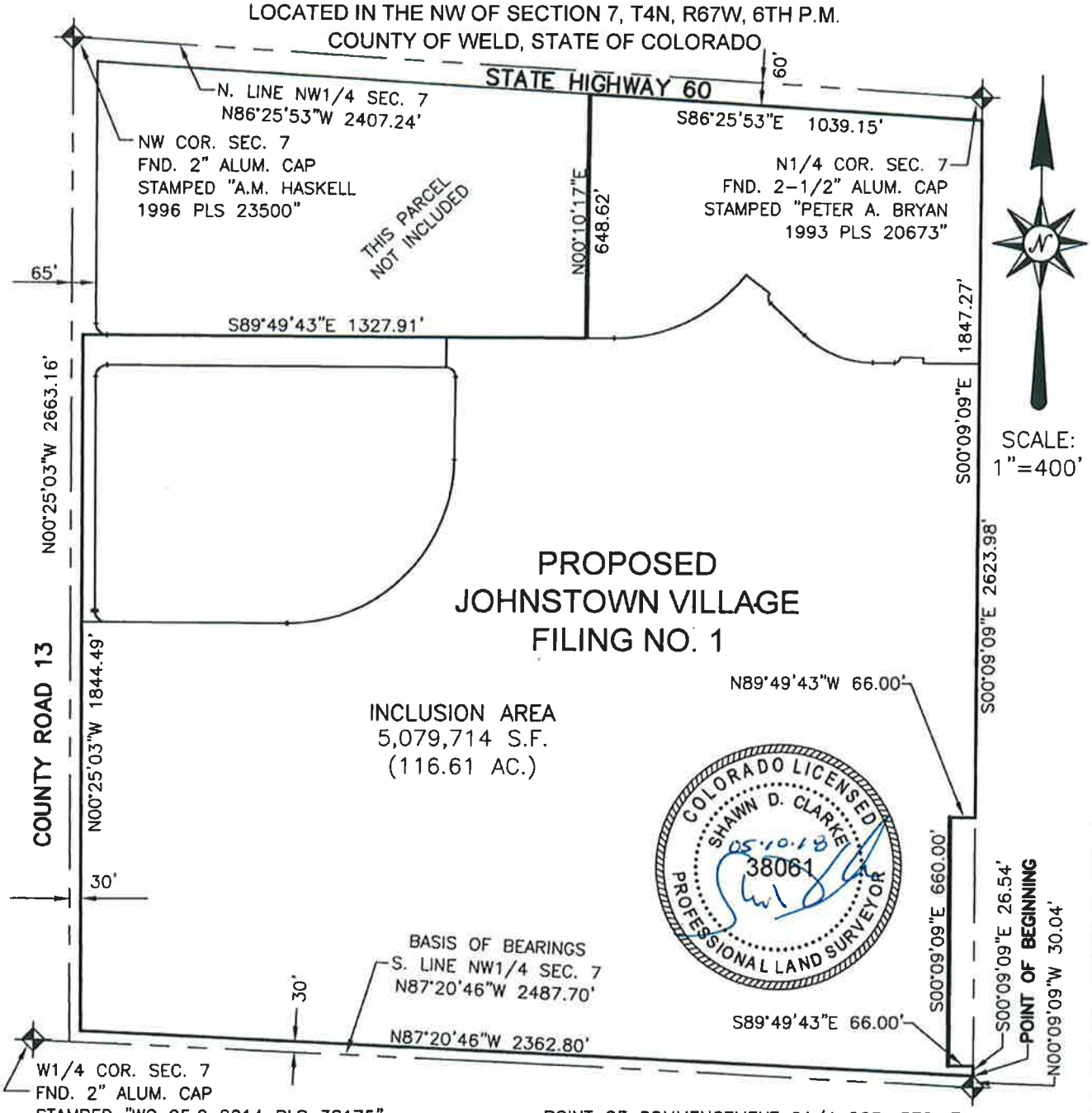
EXHIBIT C-2

SERVICE PLAN FOR JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

Inclusion Area Boundary Map

EXHIBIT C-2
EXHIBIT TO ACCOMPANY PROPERTY DESCRIPTION

LOCATED IN THE NW OF SECTION 7, T4N, R67W, 6TH P.M.
COUNTY OF WELD, STATE OF COLORADO



NOTE
THIS DRAWING IS MEANT TO DEPICT THE ATTACHED LEGAL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PARCEL CONTAINS 5,970,445 SQ. FT. OR 137.06 ACRES

INCLUSION AREA BOUNDARY MAP		
NW 1/4 SEC. 7 T4N, R67W, 6TH P.M. WELD COUNTY, COLORADO	Date: 01/03/18 Drawn: TWK Checked: SDC Job No.:17002082	Sheet 3 of 3

ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

EXHIBIT C-3

SERVICE PLAN FOR JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

Proofs of Ownership and Consent of Owners

January 9, 2018

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

RE: Proposed Johnstown Village Metropolitan District Nos. 1-5 (the "Districts")

To Whom It May Concern:

Massey Farms, LLLP, a Colorado limited liability limited partnership, is the owner of the property attached hereto as **Exhibit A**, which property constitutes the entirety of the territory proposed for inclusion within the boundaries of the Districts. The purpose of this letter is to advise the Town of Johnstown that Massey Farms, LLLP, consents to the organization of the Districts.

Massey Farms, LLLP, a Colorado limited liability limited partnership

William Massey

By: [signature]
Its: Managing Partner

STATE OF COLORADO)
) ss
COUNTY OF Denver)

YELENA DEMCHENKO
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174000881
MY COMMISSION EXPIRES 01/09/2021

Subscribed and sworn to before me on this 9 day of January, 2018, by William K Massey, as managing partner of Massey Farms, LLLP.

[SEAL]

Yelena Demchenko
Notary Public

My commission expires 01/09/2021.

EXHIBIT A

EXHIBIT A-1
PROPERTY DESCRIPTION

LOCATED IN THE NW OF SECTION 7, T4N, R67W, 6TH P.M.
COUNTY OF WELD, STATE OF COLORADO

PROPERTY DESCRIPTION - DIRECTOR'S PARCEL - PROPOSED JOHNSTOWN VILLAGE FLG. NO. 1

THAT PORTION OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE CENTER QUARTER CORNER BY A FOUND 2-1/2" ALUMINUM CAP STAMPED "D.B. & CO. 2001 PLS 34995" AND AT THE WEST QUARTER CORNER BY A FOUND 2-1/2" ALUMINUM CAP STAMPED "WC 95.0 2014 LS 38175". SAID LINE BEARS NORTH 87°20'46" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID CENTER QUARTER CORNER;

THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER NORTH 00°09'09" WEST A DISTANCE OF 56.58 FEET TO THE POINT OF BEGINNING;

THENCE DEPARTING SAID EAST LINE NORTH 89°49'43" WEST A DISTANCE OF 66.00 FEET TO A POINT 66.00 FEET WEST, WHEN MEASURED AT RIGHT ANGLES, TO SAID EAST LINE;

THENCE DEPARTING SAID EAST LINE AND ALONG A LINE 66.00 FEET WEST OF AND PARALLEL WITH SAID EAST LINE NORTH 00°09'09" WEST A DISTANCE OF 660.00 FEET;

THENCE DEPARTING SAID PARALLEL LINE SOUTH 89°49'43" EAST A DISTANCE OF 66.00 FEET TO A POINT ON SAID EAST LINE;

THENCE ALONG SAID EAST LINE SOUTH 00°09'09" EAST A DISTANCE OF 660.00 FEET TO THE POINT OF BEGINNING;

CONTAINING 43,560 SQUARE FEET, OR 1.00 ACRE, MORE OR LESS.

I, SHAWN D. CLARKE, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS PROPERTY DESCRIPTION WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.

COLORADO LICENSED
SHAWN D. CLARKE
01-03-18
38061
PROFESSIONAL LAND SURVEYOR

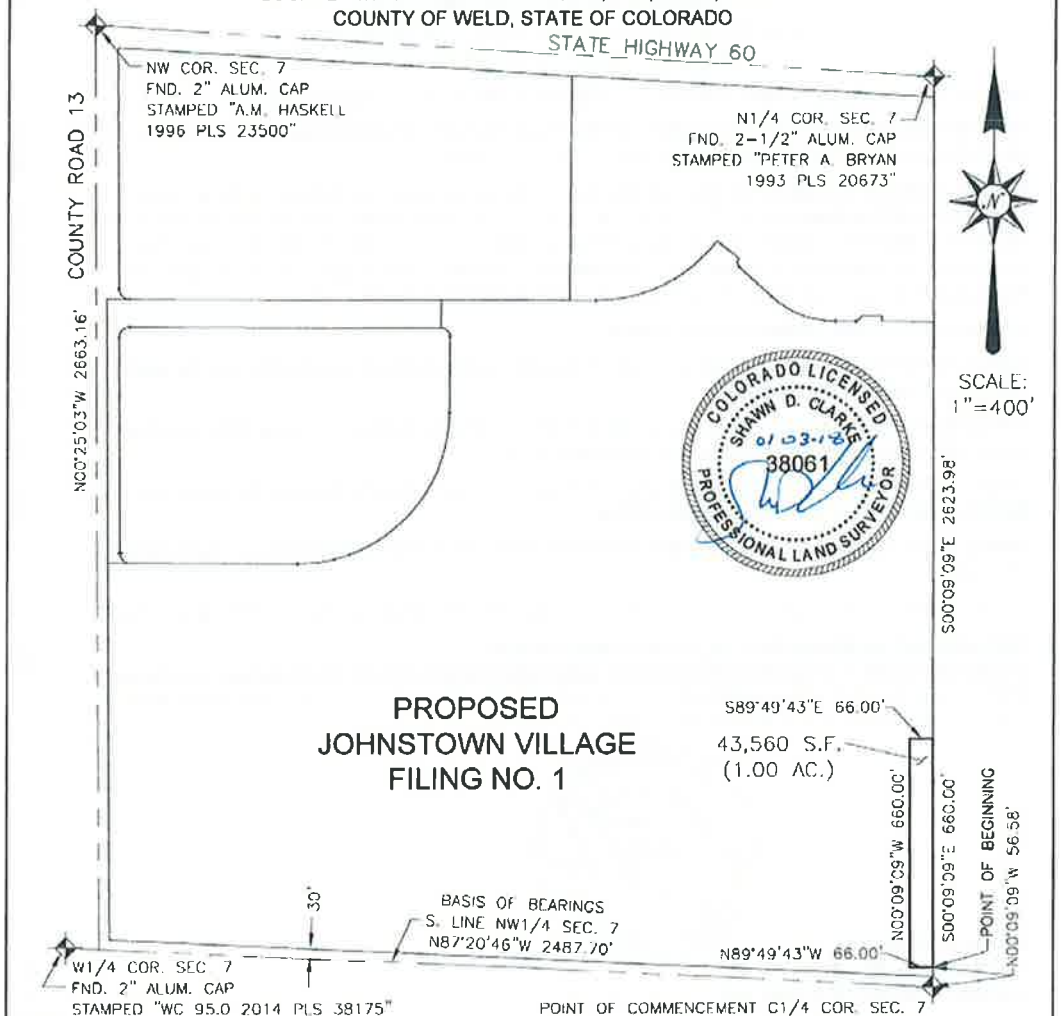
SHAWN D. CLARKE, PLS
COLORADO REG. NO. 38061
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) 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 (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

DIRECTOR'S PARCEL DESCRIPTION			
NW 1/4 SEC. 7 T4N, R67W, 6TH P.M. WELD COUNTY, COLORADO	Date: 01/03/18 Drawn: TWK Checked: SDC Job No.:17002082	Sheet 1 of 2	ATWELL 866.850.4200 www.atwell-group.com 143 UNION BOULEVARD, SUITE 700 LAKEWOOD, CO 80228 303.482.1100

EXHIBIT A-1
EXHIBIT TO ACCOMPANY PROPERTY DESCRIPTION

LOCATED IN THE NW OF SECTION 7, T4N, R67W, 6TH P.M.
COUNTY OF WELD, STATE OF COLORADO



NOTE
THIS DRAWING IS MEANT TO DEPICT THE ATTACHED LEGAL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PARCEL CONTAINS 43,560 SQ. FT. OR 1.00 ACRE

DIRECTOR'S PARCEL DESCRIPTION EXHIBIT		
NW 1/4 SEC. 7 T4N, R67W, 6TH P.M. WELD COUNTY, COLORADO	Date: 01/03/18 Drawn: TWK Checked: SDC Job No.:17002082	Sheet 2 of 2

ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

EXHIBIT A-2
PROPERTY DESCRIPTION

LOCATED IN THE NW OF SECTION 7, T4N, R67W, 6TH P.M.
COUNTY OF WELD, STATE OF COLORADO

PROPERTY DESCRIPTION - OVERALL BOUNDARY LESS DIRECTOR'S PARCEL -

PROPOSED JOHNSTOWN VILLAGE FLG. NO. 1

THAT PORTION OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE CENTER QUARTER CORNER BY A FOUND 2-1/2" ALUMINUM CAP STAMPED "D.B. & CO. 2001 PLS 34995" AND AT THE WEST QUARTER CORNER BY A FOUND 2-1/2" ALUMINUM CAP STAMPED "WC 95.0 2014 LS 38175". SAID LINE BEARS NORTH 87°20'46" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID CENTER QUARTER CORNER;

THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER NORTH 00°09'09" WEST A DISTANCE OF 30.04 FEET TO A POINT 30.00 FEET NORTH, WHEN MEASURED AT RIGHT ANGLES, OF SAID SOUTH LINE OF THE NORTHWEST QUARTER, AND THE POINT OF BEGINNING;

THENCE ALONG A LINE 30.00 FEET NORTH OF AND PARALLEL WITH SAID SOUTH LINE NORTH 87°20'46" WEST A DISTANCE OF 2362.80 FEET TO A POINT 30.00 FEET EAST, WHEN MEASURED AT RIGHT ANGLES, OF THE WEST LINE OF SAID NORTHWEST QUARTER;

THENCE DEPARTING THE PARALLEL LINE WITH THE SOUTH LINE OF SAID NORTHWEST QUARTER AND ALONG A LINE 30.00 FEET EAST OF AND PARALLEL WITH SAID WEST LINE NORTH 00°25'03" WEST A DISTANCE OF 1844.49 FEET;

THENCE DEPARTING SAID PARALLEL LINE WITH THE WEST LINE OF SAID NORTHWEST QUARTER SOUTH 89°49'43" EAST A DISTANCE OF 1,327.91 FEET;

THENCE NORTH 00°10'17" EAST A DISTANCE OF 648.62 FEET TO A POINT 60.00 FEET SOUTH, WHEN MEASURED AT RIGHT ANGLES, OF THE NORTH LINE OF SAID NORTHWEST QUARTER;

THENCE ALONG A LINE 60.00 FEET SOUTH OF AND PARALLEL WITH SAID NORTH LINE SOUTH 86°25'53" EAST A DISTANCE OF 1,039.15 FEET TO A POINT ON THE EAST LINE OF SAID NORTHWEST QUARTER;

(CONTINUED ON SHEET 2)

COLORADO LICENSED
SHAWN D. CLARKE
01-03-18
38061
PROFESSIONAL LAND SURVEYOR

PROPERTY DESCRIPTION		
NW 1/4 SEC. 7 T4N, R67W, 6TH P.M. WELD COUNTY, COLORADO	Date: 01/03/18 Drawn: TWK Checked: SDC Job No.:17002082	Sheet 1 of 3

ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

EXHIBIT A-2

PROPERTY DESCRIPTION

LOCATED IN THE NW OF SECTION 7, T4N, R67W, 6TH P.M.
COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 1)

THENCE DEPARTING SAID PARALLEL LINE WITH THE NORTH LINE OF SAID NORTHWEST QUARTER AND ALONG THE EAST LINE OF SAID NORTHWEST QUARTER SOUTH 00°09'09" EAST A DISTANCE OF 1847.27 FEET;

THENCE DEPARTING SAID EAST LINE NORTH 89°49'43" WEST A DISTANCE OF 66.00 FEET;

THENCE ALONG A LINE 66.00 FEET WEST OF AND PARALLEL WITH SAID EAST LINE SOUTH 00°09'09" EAST A DISTANCE OF 660.00 FEET;

THENCE DEPARTING SAID PARALLEL LINE SOUTH 89°49'43" EAST A DISTANCE OF 66.00 FEET TO A POINT ON THE EAST LINE OF SAID NORTHWEST QUARTER;

THENCE ALONG SAID EAST LINE SOUTH 00°09'09" EAST A DISTANCE OF 26.54 FEET TO THE POINT OF BEGINNING;

CONTAINING 5,079,714 SQUARE FEET, OR 116.61 ACRES, MORE OR LESS.

I, SHAWN D. CLARKE, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS PROPERTY DESCRIPTION WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.

COLORADO LICENSED
SHAWN D. CLARKE
01-03-18
38061
PROFESSIONAL LAND SURVEYOR

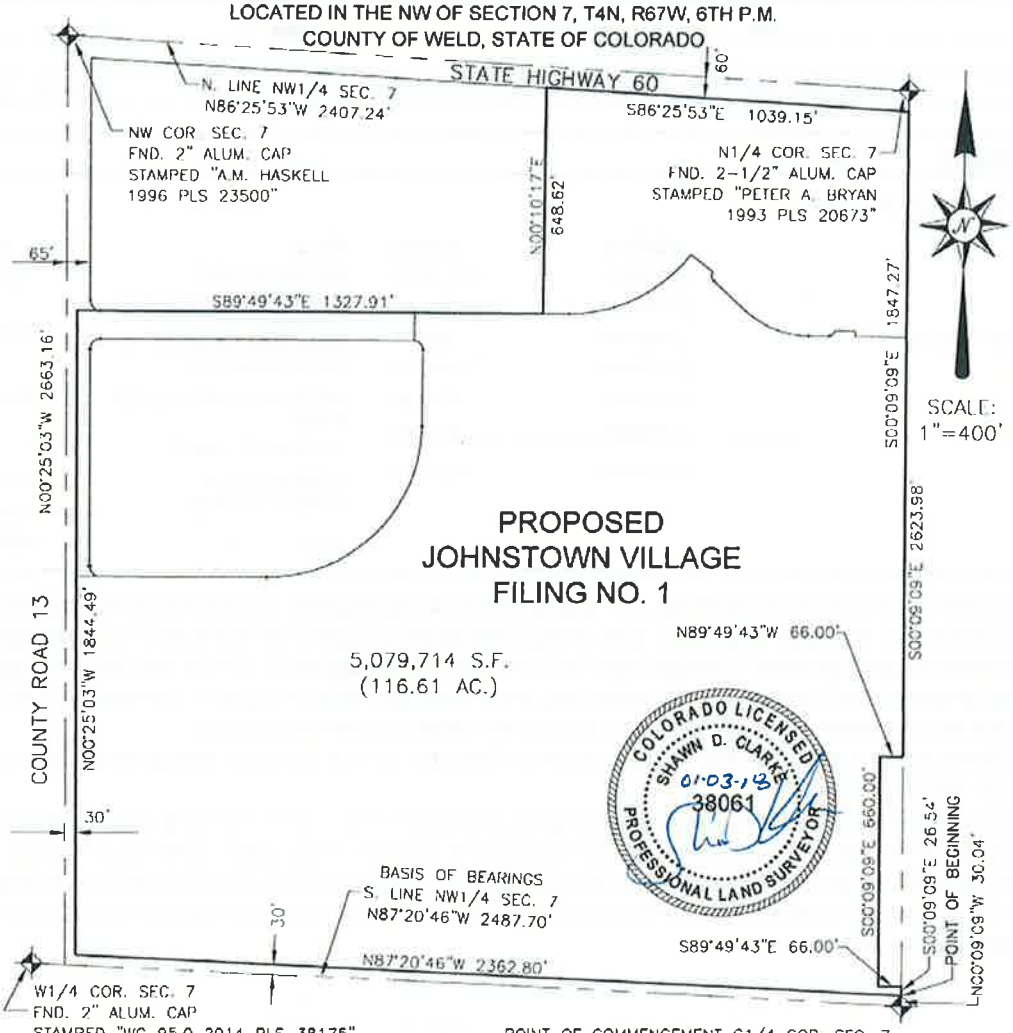
SHAWN D. CLARKE, PLS
COLORADO REG. NO. 38061
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) 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 (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

PROPERTY DESCRIPTION			
NW 1/4 SEC. 7 T4N, R67W, 6TH P.M. WELD COUNTY, COLORADO	Date: 01/03/18 Drawn: TWK Checked: SDC Job No.:17002082	Sheet 2 of 3	ATWELL 866.850.4200 www.atwell-group.com 143 UNION BOULEVARD, SUITE 700 LAKEWOOD, CO 80228 303.462.1100

EXHIBIT A-2
EXHIBIT TO ACCOMPANY PROPERTY DESCRIPTION

LOCATED IN THE NW OF SECTION 7, T4N, R67W, 6TH P.M.
COUNTY OF WELD, STATE OF COLORADO



NOTE
THIS DRAWING IS MEANT TO DEPICT THE ATTACHED LEGAL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PARCEL CONTAINS 5,970,445 SQ. FT. OR 137.06 ACRES

PROPERTY DESCRIPTION EXHIBIT		
NW 1/4 SEC. 7 T4N, R67W, 6TH P.M. WELD COUNTY, COLORADO	Date: 01/03/18 Drawn: TWK Checked: SDC Job No.:17002082	Sheet 3 of 3

ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.3100

Certificate Of Taxes Due

Account Number R4539886
Parcel 105907000001
Assessed To

MASSEY FARMS LLLP
C/O WILLIAM K MASSEY
23570 E MORAINE PL
AURORA, CO 80016-7039

Certificate Number 144656
Order Number 25147448
Vendor ID 14

LAND TITLE GUARANTEE OF FT COLLINS
772 WHALERS WAY STE 100
FT COLLINS , CO 80525

Legal Description
JOHN NW4 7-4-67 (THE MASSEY FARMS 141 ANNEX) EXC UPRR RES

Situs Address
6086 W SOUTH 1ST ST JOHNSTOWN

Year	Tax	Interest	Fees	Payments	Balance
Tax Charge					
2016	$5,517.48	$0.00	$0.00	$0.00	$5,517.48
Total Tax Charge					$5,517.48
Grand Total Due as of 02/21/2017					**$5,517.48**

Tax Billed at 2016 Rates for Tax Area 2972 - 2972

Authority	Mill Levy	Amount
WELD COUNTY	15.8000000*	$1,046.10
SCHOOL DIST RE5J	24.7950000	$1,641.68
NORTHERN COLORADO WATER (NC	1.0000000	$66.21
JOHNSTOWN TOWN	23.9470000	$1,585.53
JOHNSTOWN FIRE	11.4830000	$760.30
AIMS JUNIOR COLLEGE	6.3080000	$417.66
Taxes Billed 2016	83.3330000	$5,517.48

* Credit Levy

Values	Actual	Assessed
PROPERTY NOT INTEGRAL TO AG-LAND	$12,375	$990
PROPERTY NOT INTEGRAL TO AG-IMPROVEMENTS	$276,426	$22,000
AG-FLOOD IRRIGATED LAND	$138,620	$40,200
AG-WASTE LAND	$27	$10
OTHER BLDGS.-AGRICULTURAL	$10,363	$3,010
Total	$437,811	$66,210

WARNING - THIS TAX CERTIFICATE DOES NOT WARRANT ANY TAXES OWED ON UNDERLYING ACCOUNTS OR PARENT OR CHILD ACCOUNTS. ALL TAX LIEN SALE AMOUNTS ARE SUBJECT TO CHANGE DUE TO ENDORSEMENT OF CURRENT TAXES BY THE LIENHOLDER OR TO ADVERTISING AND DISTRAINT WARRANT FEES. CHANGES MAY OCCUR AND THE TREASURER'S OFFICE WILL NEED TO BE CONTACTED PRIOR TO REMITTANCE AFTER THE FOLLOWING DATES: PERSONAL PROPERTY AND MOBILE HOMES - SEPTEMBER 1, REAL PROPERTY - SEPTEMBER 1. TAX LIEN SALE REDEMPTION AMOUNTS MUST BE PAID BY CASH OR CASHIERS CHECK.
SPECIAL TAXING DISTRICTS AND THE BOUNDARIES OF SUCH DISTRICTS MAY BE ON FILE WITH THE BOARD OF COUNTY COMMISIONERS, THE COUNTY CLERK, OR THE COUNTY ASSESSOR.
This certificate does not include land or improvements assessed under a separate account number, personal property taxes, transfer tax or misc. tax collected on behalf of other entities, special or local improvement district assessments or mobile homes, unless specifically mentioned.
I, the undersigned, do hereby certify that the entire amount of taxes due upon the above described parcels of real property and all outstanding sales for unpaid taxes as shown by the records in my office from which the same may still be redeemed with the amount required for redemption are as noted herein.
In witness whereof, I have hereunto set my hand and seal.

TREASURER, WELD COUNTY, John R. Lefebvre, Jr.
1400 N. 17th Avenue
Greeley, CO 80631

Land Title
GUARANTEE COMPANY
Since 1967

Customer Distribution

Our Order Number: FC25147448-2

Date: 03-01-2017

Property Address: JOHNSTOWN VILLAGE VACANT LAND, JOHNSTOWN, CO 80534

For Closing Assistance
Chris Dougherty
6400 S. FIDDLERS GREEN #101
ENGLEWOOD, CO 80111
303-488-2630 (phone)
303-393-4935 (fax)
cdougherty@ltgc.com
Company License: CO44565
Contact License: CO101749

Closer's Assistant
LINDA POPE
6400 S. FIDDLERS GREEN #101
ENGLEWOOD, CO 80111
303-488-2623 (phone)
303-393-4935 (fax)
lpope@ltgc.com

For Title Assistance
FT. COLLINS CUSTOMER CARE
772 WHALERS WAY #100
FORT COLLINS, CO 80525
970-282-3649 (phone)
970-282-3652 (fax)
customercare@ltgc.com

PLEASE CONTACT YOUR CLOSER OR CLOSER'S ASSISTANT FOR WIRE TRANSFER INSTRUCTIONS

Buyer/Borrower
JOHNSTOWN VILLAGE LLC
Delivered via: Electronic Mail

Agent for Buyer
MULHERN & COMPANY
Attention: MR. STEVEN MULHERN
2750 S EMERSON
ENGLEWOOD, CO 80113
303-915-7073 (work)
steve@mulhernco.com
Delivered via: Undetermined

Seller/Owner
MASSEY FARMS, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP
Delivered via: Electronic Mail

Robin Nolan
Spencer Fane LLP
rnolan@spencerfane.com
Delivered via: Undetermined

Agent for Seller
TARA REALTY LLC
Attention: DIANE WEISS
839 DIAMOND RIDGE CIR
CASTLE ROCK, CO 80108
720-219-1567 (work)
720-733-8913 (work fax)
dianewei30@gmail.com
Delivered via: Electronic Mail

Attorney for Buyer
JEAN GOLD
jgold@foxrothschild.com
Delivered via: Undetermined

Buyer/Borrower
JOHNSTOWN VILLAGE COMMUNITY LLC
Attention: JOHNSTOWN VILLAGE COMMUNITY LLC
Delivered via: Electronic Mail

Land Title Guarantee Company

Estimate of Title Fees

Order Number: FC25147448-2 Date: 03-01-2017

Property Address: JOHNSTOWN VILLAGE VACANT LAND, JOHNSTOWN, CO 80534

Buyer/Borrower: JOHNSTOWN VILLAGE LLC, A COLORADO LIMITED LIABILITY COMPANY

Seller: MASSEY FARMS, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP

Visit Land Title's website at www.ltgc.com for directions to any of our offices.

Estimate of Title Insurance Fees	
ALTA Owners Policy 06-17-06	$3,623.00
Deletion of Standard Exception(s)	$100.00
ALTA Loan Policy 06-17-06	$150.00
Tax Certificate	$26.00
If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing.	
Total	$3,899.00
THANK YOU FOR YOUR ORDER!	

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: FC25147448-2

Customer Ref-Loan No.:

Property Address:

JOHNSTOWN VILLAGE VACANT LAND, JOHNSTOWN, CO 80534

1. **Effective Date:**

   02-15-2017 At 5:00 P.M.

2. **Policy to be Issued and Proposed Insured:**

   "ALTA" Owner's Policy 06-17-06 $1,754,790.00
   Proposed Insured:
   JOHNSTOWN VILLAGE LLC, A COLORADO
   LIMITED LIABILITY COMPANY

   "ALTA" Loan Policy 06-17-06 $877,395.00
   Proposed Insured:
   MASSEY FARMS, LLLP, A COLORADO LIMITED
   LIABILITY LIMITED PARTNERSHIP, ITS
   SUCCESSORS AND/OR ASSIGNS

3. **The estate or interest in the land described or referred to in this Commitment and covered herein is:**

   A FEE SIMPLE

4. **Title to the estate or interest covered herein is at the effective date hereof vested in:**

   MASSEY FARMS, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP

5. **The Land referred to in this Commitment is described as follows:**

   ****
   NOTE: THE FOLLOWING LEGAL DESCRIPTION IS PRELIMINARY AND IS SUBJECT TO CHANGE UPON COMPLIANCE WITH THE REQUIREMENTS UNDER SCHEDULE B-1, HEREIN.
   ****

   THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO

   EXCEPT THOSE PORTIONS DESCRIBED IN DEEDS RECORDED JUNE 24, 1905 AT RECEPTION NO. 103575 (BOOK 212, PAGE 188) AND AUGUST 6, 1957, IN BOOK 1483, PAGE 99

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B-1

(Requirements)

Order Number: FC25147448-2

The following are the requirements to be complied with:

Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:

1. LAND TITLE GUARANTEE COMPANY REQUIRES AN ACCURATE LEGAL DESCRIPTION TO BE PROVIDED FOR REVIEW AND APPROVAL. UPON FURTHER REVIEW THE COMPANY HEREBY RESERVES THE RIGHT TO INSERT ADDITIONAL REQUIREMENTS AND/OR EXCEPTIONS AS MAY BE NECESSARY.

2. PROVIDE LAND TITLE GUARANTEE COMPANY WITH A CURRENT ALTA SURVEY OF SUBJECT PROPERTY. UPON REVIEW, ADDITIONAL REQUIREMENTS AND/OR EXCEPTIONS MAY BE NECESSARY.

   LAND TITLE IS NOT RESPONSIBLE FOR ORDERING SAID ALTA SURVEY.

   SAID SURVEY MUST BE CERTIFIED TO LAND TITLE GUARANTEE COMPANY AND OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY.

3. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR MASSEY FARMS, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP RECORDED MARCH 27, 2014 AT RECEPTION NO. 4005034 IS CURRENT.

   NOTE: SAID INSTRUMENT DISCLOSES WILLIAM K. MASSEY OR LINDA J. BINKLEY AS THE MANAGING GENERAL PARTNERS AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF SAID ENTITY. IF THIS INFORMATION IS NOT ACCURATE, A CURRENT STATEMENT OF AUTHORITY MUST BE RECORDED.

4. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF JOHNSTOWN VILLAGE LLC, A COLORADO LIMITED LIABILITY COMPANY AS A LIMITED LIABILITY COMPANY. THE STATEMENT OF AUTHORITY MUST STATE UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY AND OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 38-30-172, CRS.

   NOTE: THE STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

5. A FULL COPY OF THE FULLY EXECUTED OPERATING AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR JOHNSTOWN VILLAGE LLC, A COLORADO LIMITED LIABILITY COMPANY MUST BE FURNISHED TO LAND TITLE GUARANTEE COMPANY. SAID AGREEMENT MUST DISCLOSE WHO MAY CONVEY, ACQUIRE, ENCUMBER, LEASE OR OTHERWISE DEAL WITH INTERESTS IN REAL PROPERTY FOR SAID ENTITY.

   NOTE: ADDITIONAL REQUIREMENTS MAY BE NECESSARY UPON REVIEW OF THIS DOCUMENTATION.

6. RELEASE OF DEED OF TRUST DATED MARCH 03, 2006 FROM MASSEY FARMS, LLLP, A COLORADO

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B-1

(Requirements)

Order Number: FC25147448-2

The following are the requirements to be complied with:

LIMITED LIABILITY LIMITED PARTNERSHIP TO THE PUBLIC TRUSTEE OF WELD COUNTY FOR THE USE OF GUARANTY BANK AND TRUST COMPANY TO SECURE THE SUM OF $325,000.00 RECORDED MARCH 16, 2006, UNDER RECEPTION NO. 3371121.

7. WARRANTY DEED FROM MASSEY FARMS, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP TO JOHNSTOWN VILLAGE LLC, A COLORADO LIMITED LIABILITY COMPANY CONVEYING SUBJECT PROPERTY.

8. DEED OF TRUST FROM JOHNSTOWN VILLAGE LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF WELD COUNTY FOR THE USE OF MASSEY FARMS, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP TO SECURE THE SUM OF $877,395.00.

REQUIREMENTS TO DELETE THE PRE-PRINTED EXCEPTIONS IN THE OWNER'S POLICY TO BE ISSUED

A. UPON RECEIPT BY THE COMPANY OF A SATISFACTORY FINAL AFFIDAVIT AND AGREEMENT FROM THE SELLER AND PROPOSED INSURED, AND A SURVEY OF THE LAND, EXCEPTIONS 1 THROUGH 4 OF THE STANDARD EXCEPTIONS WILL BE DELETED. ANY ADVERSE MATTERS DISCLOSED BY THE FINAL AFFIDAVIT AND AGREEMENT AND SURVEY WILL BE ADDED AS EXCEPTIONS.

B. IF LAND TITLE GUARANTEE COMPANY CONDUCTS THE CLOSING OF THE CONTEMPLATED TRANSACTIONS AND RECORDS THE DOCUMENTS IN CONNECTION THEREWITH, EXCEPTION NO. 5 OF THE STANDARD EXCEPTIONS WILL BE DELETED.

C. UPON RECEIPT OF PROOF OF PAYMENT OF ALL PRIOR YEARS' TAXES AND ASSESSMENTS, EXCEPTION NO. 6 OF THE STANDARD EXCEPTIONS WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR 2017 AND SUBSEQUENT YEARS.

NOTE: ALL PARTIES WILL BE REQUIRED TO SIGN A SATISFACTORY LIEN AFFIDAVIT AT CLOSING.

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: FC25147448-2

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. **Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.**

2. **Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.**

3. **Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.**

4. **Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.**

5. **Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.**

6. **(a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.**

7. **(a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.**

8. RIGHT OF WAY FOR COUNTY ROADS 30 FEET ON EITHER SIDE OF SECTION AND TOWNSHIP LINES, AS ESTABLISHED BY THE BOARD OF COUNTY COMMISSIONERS FOR WELD COUNTY, RECORDED OCTOBER 14, 1889 IN BOOK 86 AT PAGE 273.

9. RESERVATIONS MADE BY UNION PACIFIC RAILWAY COMPANY, IN DEED RECORDED JULY 31 1885, AT RECEPTION NO. 17654 IN BOOK 50 AT PAGE 42, PROVIDING SUBSTANTIALLY AS FOLLOWS: RESERVING UNTO SAID COMPANY AND ITS ASSIGNS ALL COAL THAT MAY BE FOUND UNDERNEATH THE SURFACE OF LAND HEREIN DESCRIBED AND THE EXCLUSIVE RIGHT TO PROSPECT AND MINE FOR SAME, ALSO SUCH RIGHT OF WAY AND OTHER GROUNDS AS MAY APPEAR NECESSARY FOR PROPER WORKING OF ANY COAL MINE THAT MAY BE DEVELOPED UPON SAID PREMISES AND FOR TRANSPORTATION OF COAL FROM SAME.

   RELINQUISHMENT OF SURFACE RIGHTS AS CONTAINED IN DEED RECORDED JUNE 26, 2006 AT RECEPTION NO. 3398734.

10. RIGHTS OF WAY CONTAINED IN DEED RECORDED JULY 21, 1890 AT RECEPTION NO. 35826, IN BOOK 86 AT PAGE 467.

11. RIGHT OF WAY EASEMENT AS GRANTED TO AMERICAN TELEPHONE AND TELEGRAPH CO. IN INSTRUMENT RECORDED FEBRUARY 19, 1941, IN BOOK 1075 AT PAGE 98.

12. CONVEYANCE OF MINERALS AND MINERAL RIGHTS AS CONTAINED IN DEED RECORDED JULY 8, 1957 IN BOOK 1481 AT PAGES 186, 187, 188, 189 AND 190 AND ANY AND ALL INTERESTS THEREIN OR RIGHTS THEREUNDER.

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: FC25147448-2

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

13. RIGHT OF WAY EASEMENT AS GRANTED TO THE STATE HIGHWAY COMMISSION OF COLORADO IN INSTRUMENT RECORDED AUGUST 06, 1957, IN BOOK 1483 AT PAGE 104.

14. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE THE BIG THOMPSON SOIL CONSERVATION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED JULY 27, 1970, UNDER RECEPTION NO. 1551961.

15. OIL AND GAS LEASE RECORDED DECEMBER 12, 1985 UNDER RECEPTION NO. 2035615 AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

16. TERMS, CONDITIONS AND PROVISIONS OF LEASE AND OPTION RECORDED AUGUST 23, 1996 AT RECEPTION NO. 2507664.

17. REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED MAY 28, 2002 UNDER RECEPTION NO. 2955235.

18. RIGHT OF WAY EASEMENT AS GRANTED TO THE TOWN OF JOHNSTON IN INSTRUMENT RECORDED MAY 09, 2005, UNDER RECEPTION NO. 3284170.

19. TERMS, CONDITIONS AND PROVISIONS OF ANNEXATION AGREEMENT RECORDED SEPTEMBER 21, 2006 AT RECEPTION NO. 3421282.

20. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF MASSEY FARMS 141 ANNEXATION RECORDED SEPTEMBER 21, 2006 UNDER RECEPTION NO. 3421285.

21. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE THE THOMSON RIVERS PARK AND RECREATION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED APRIL 26, 2007, UNDER RECEPTION NO. 3471614.

22. TERMS, CONDITIONS AND PROVISIONS OF REQUEST FOR NOTIFICATION OF PENDING SURFACE DEVELOPMENT RECORDED AUGUST 06, 2007 AT RECEPTION NO. 3495293.

23. RIGHT OF WAY EASEMENT AS GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO IN INSTRUMENT RECORDED FEBRUARY 04, 2010, UNDER RECEPTION NO. 3674063.

24. RIGHT OF WAY EASEMENT AS GRANTED TO THE TOWN OF JOHNSTOWN IN INSTRUMENT RECORDED AUGUST 24, 2010, UNDER RECEPTION NO. 3713675.

25. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED SEPTEMBER 29, 2010, UNDER RECEPTION NO. 3721790.

26. OIL AND GAS LEASE RECORDED DECEMBER 20, 2010 UNDER RECEPTION NO. 3740067 AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

    DECLARATION OF POOLING RECORDED MAY 19, 2011 UNDER RECEPTION NO. 3769490.

27. RIGHT OF WAY EASEMENT AS GRANTED TO KERR-MCGEE GATHERING, LLC IN INSTRUMENT RECORDED NOVEMBER 05, 2015, UNDER RECEPTION NO. 4156107.

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: FC25147448-2

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

NOTE: THE FOLLOWING NOTICES PURSUANT TO CRS 9-1.5-103 CONCERNING UNDERGROUND FACILITIES HAVE BEEN FILED WITH THE CLERK AND RECORDER. THESE STATEMENTS ARE GENERAL AND DO NOT NECESSARILY GIVE NOTICE OF UNDERGROUND FACILITIES WITHIN THE SUBJECT PROPERTY:

(A) MOUNTAIN BELL TELEPHONE COMPANY, RECORDED OCTOBER 1, 1981 AT RECEPTION NO. 1870705.
(B) WESTERN SLOPE GAS COMPANY, RECORDED MARCH 9, 1983 AT RECEPTION NO. 1919757.
(C) ASSOCIATED NATURAL GAS, INC., RECORDED JULY 20, 1984 AT RECEPTION NO. 1974810 AND RECORDED OCTOBER 1, 1984 AT RECEPTION NO. 1983584 AND RECORDED MARCH 3, 1988 AT RECEPTION NO. 2132709 AND RECORDED APRIL 10, 1989 AT RECEPTION NO. 2175917.
(D) PANHANDLE EASTERN PIPE LINE COMPANY, RECORDED OCTOBER 1, 1981 AT RECEPTION NO. 1870756 AND RECORDED JUNE 26, 1986 AT RECEPTION NO. 2058722.
(E) COLORADO INTERSTATE GAS COMPANY, RECORDED AUGUST 31, 1984 AT RECEPTION NO. 1979784.
(F) UNION RURAL ELECTRIC ASSOCIATION, INC., RECORDED OCTOBER 5, 1981 AT RECEPTION NO. 1871004.
(G) WESTERN GAS SUPPLY COMPANY, RECORDED APRIL 2, 1985 AT RECEPTION NO. 2004300.
(H) PUBLIC SERVICE COMPANY OF COLORADO, RECORDED NOVEMBER 9, 1981 AT RECEPTION NO. 1874084.
(I) ST. VRAIN SANITATION DISTRICT, RECORDED DECEMBER 14, 1988 AT RECEPTION NO. 2164975.
(J) LEFT HAND WATER DISTRICT, RECORDED AUGUST 28, 1990 AT RECEPTION NO. 2224977
(K)UNITED POWER, INC., RECORDED JANUARY 24, 1991 AT RECEPTION NO. 2239296.
(L) WIGGINS TELEPHONE ASSOCIATION RECORDED OCTOBER 14, 1992 AT RECEPTION NO. 2306829.

JOINT NOTICE OF PRIVACY POLICY OF

LAND TITLE GUARANTEE COMPANY,
LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION,
LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY
LAND TITLE INSURANCE CORPORATION AND
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

This Statement is provided to you as a customer of Land Title Guarantee Company and Meridian Land Title, LLC, as agents for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
- your transactions with, or from the services being performed by, us, our affiliates, or others;
- a consumer reporting agency, if such information is provided to us in connection with your transaction;

  and
- the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- We regularly access security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows. Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

LAND TITLE GUARANTEE COMPANY

LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION

DISCLOSURE STATEMENTS

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

A) The Subject real property may be located in a special taxing district.
B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property)
C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B-2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
D) The Company must receive payment of the appropriate premium.
E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

Note: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

Commitment to Insure

ALTA Commitment - 2006 Rev.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation, (Company) for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the requirements; all subject to the provisions of Schedule A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company. All liability and obligation under this commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

CONDITIONS AND STIPULATIONS

1. The term "mortgage", when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and the Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at www.alta.org.

STANDARD EXCEPTIONS

In addition to the matters contained in the Conditions and Stipulations and Exclusions from Coverage above referred to, this Commitment is also subject to the following:

1. Rights or claims of parties in possession not shown by the Public Records.
2. Easements, or claims of easements, not shown by the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey or inspection of the Land would disclose and which are not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:
Land Title Guarantee Company
3033 East First Avenue
Suite 600
Denver, Colorado 80206
303-321-1880

John E. Freyer, Jr
President

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

Old Republic National Title Insurance Company
a Stock Company
400 Second Avenue South
Minneapolis, Minnesota 55401
(612)371-1111

Mark Bilbrey
President

AMERICAN LAND TITLE ASSOCIATION

Rande Yeager
Secretary

EXHIBIT D

SERVICE PLAN FOR JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

Intergovernmental Agreement between the Districts and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF JOHNSTOWN, COLORADO
AND
JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

THIS AGREEMENT is made and entered into as of this ___ day of _____, _____, by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado ("Town"), and JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5, quasi-municipal corporations and political subdivisions of the State of Colorado (the "Districts"). The Town and the Districts are 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 approved by the Town on _____ ("Service Plan"); and

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

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

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The Districts shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

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

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

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

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

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

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

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

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

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

> We are [I am] an External Financial Advisor within the meaning of the Districts' Service Plan.
>
> We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [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 Districts.

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

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

11. Inclusion Limitation. The Districts may include all property with the Inclusion Area Boundaries, and shall provide written notice to the Town of all such inclusions concurrently therewith. The Districts shall not include within their boundaries any property outside the Inclusion Area Boundaries without the prior approval of Town Council. The Districts shall only include within its boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town's corporate boundaries.

12. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate Debt mill levies within the overlapping Districts will not at any time exceed the lesser of the Maximum Debt Mill Levy that applies to either of the overlapping Districts.

13. Debt Limitation. Unless otherwise approved by separate intergovernmental agreement or an amendment to this Agreement, on or before the effective date of approval by the Town Council of a preliminary subdivision plat for the Project, the Districts shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose and

collect any Development Fees, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

14. Maximum Debt Authorization. The Districts shall not issue Debt in excess of Twenty Two Million Dollars ($22,000,000). Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth herein.

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

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

17. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior approval of Town Council, unless such consolidation is with one of the other Districts.

18. Public Improvement Fee Limitation. The Districts shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

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

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

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

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

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

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

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

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

24. Reimbursement Agreement with Adjacent Landowners. If the Districts utilize reimbursement agreements to obtain reimbursements from adjacent landowners for costs of improvements that benefit the third-party landowners, such agreements shall be done in accordance with Town Code. Any and all resulting reimbursements received for such improvement shall be used to re-pay the cost of the Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for

the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

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

26. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, or for funds expended on the Districts behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the Districts shall receive: a) the report of an engineer retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or are related to the Districts' organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the Districts' organization. Upon request, the Districts shall provide the reports to the Town. With respect to the offsite Public Improvements identified in the Capital Plan, it is anticipated that the Town and the Developer may enter into an agreement providing for the reimbursement to the Developer for a portion of such offsite costs. The Districts shall only be permitted to reimburse the Developer for such offsite costs if the Developer has not already been reimbursed pursuant to a reimbursement agreement with the Town. Further, the Districts may elect to reimburse the Developer for such offsite costs, provide that the Developer first assigns its right to reimbursement for offsite costs to the Districts. Any and all resulting reimbursements received for such offsite costs shall be used to re-pay the cost of the offsite Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

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

funds advanced for such administration, operations or maintenance costs, are, in such accountants opinion, receivable and related to the administration, operations or maintenance of the Districts or the Public Improvements. Upon request, the Districts shall provide the report to the Town.

28. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. The Districts' website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the Districts online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

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

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

31. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be maximum mill levy the Districts are permitted to impose for payment of Debt. The Maximum Debt Mill Levy shall be forty (40) mills, subject to a Gallagher Adjustment. It is anticipated that the Districts will undertake the planning, design, acquisition, construction, installation, development and financing of those certain regional sanitary sewer, and drainage and stormwater improvements more particularly set forth in Exhibit E-1 to the Service Plan and required by the Approved Development Plans for the Project (the "Regional Improvements"). In the event the Districts undertake the planning, design, acquisition, construction, installation, development and financing of the Regional Improvements, the Maximum Debt Mill Levy the Districts are permitted to impose for the payment of Debt shall be fifty (50) mills subject to a Gallagher Adjustment, provided; however, that the Districts may impose a mill levy in excess of forty (40) mills, subject to Gallagher Adjustment, only for the costs of the Regional Improvements.

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

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

34. Mill Levy Imposition Term.

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

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

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

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

To the Districts: Johnstown Village Metropolitan District Nos. 1-5
Attn: Robert G. Rogers, Esq.
Phone: (303) 858-1800
Fax: (303) 858-1801
Email: rrogers@wbapc.com

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

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

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

38. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

40. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in the County in which the Districts are located.

41. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

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

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

44. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

45. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

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

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

JOHNSTOWN VILLAGE METROPOLITAN
DISTRICT NOS. 1-5

By: _____

_____
President

Attest:

_____
Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
Mayor

Attest:

By: _____
Its: _____

APPROVED AS TO FORM: _____

EXHIBIT E

SERVICE PLAN FOR JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

Capital Plan

ATWELL

CONSULTING. ENGINEERING. CONSTRUCTION.

Atwell, LLC
143 Union Boulevard
Suite 700
Lakewood, CO 80228

May 10, 2018

RE: Johnstown Village – Service Plan Engineers Cost Estimate
Johnstown, Colorado

Our office prepared the Engineers Cost Estimate for the Johnstown Village development located in Johnstown, Colorado. The estimate was based on yet to be approved construction drawing plans for grading, roadways, water, sanitary sewer and storm sewer. Our office created an itemized spreadsheet of all proposed public improvements with respective current market unit prices. Market prices were derived from previously completed projects in Denver metro and consulting with the Johnstown Town Engineer.

The projected estimated cost for the development is reasonable.

Sincerely,

Kevin Rohrbough, P.E.
Engineer
Atwell, L.L.C.

Exhibit E

Metro District Public Improvement Costs

Johnstown Village

Johnstown, CO

Summary

Prepared For: Johnstown Village, LLC
Prepared By: Atwell, LLC
Date : 5/9/2018

Description		Cost	
Onsite	$	12,733,739.00	
Offsite	$	3,895,309.00	
Sub-Total:	$	16,629,048.00	
15% Contingency:	$	2,494,357.20	
Construction Subtotal:	**$**	**19,123,405.20**	
Engineering (4%)	$	764,936.21	Includes construction phase fees and inspection.
Surveying/Testing (3%)	$	573,702.16	
Architectual (3%)	$	573,702.16	
Legal Fees (3%)	$	573,702.16	
Professional Services Subtotal:	**$**	**2,486,042.68**	
Building Fees (0.5%)	$	95,617.03	
Technical Fees (0.5%)	$	95,617.03	
Building Related Fees Subtotal	**$**	**191,234.05**	
GRAND TOTAL:	**$**	**21,800,681.93**	

ATWELL

Johnstown Village
Metro District Public Improvement Costs
ONSITE

Project: Johnstown Village
Prepared By: Atwell, LLC

Prepared For: Johnstown Village, LLC
Date: May 9, 2018

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
EARTHWORK AND EROSION CONTROL					
Complete-in-Place Earthwork	330,000	CY	$ 3.00	$ 990,000.00	
Export Earthwork	5,000	CY	$ 15.00	$ 75,000.00	
Overexcavation Cut	60,000	CY	$ 2.00	$ 120,000.00	
Sediment and Erosion Control CBMPs	141	AC	$ 2,500.00	$ 352,500.00	
Subtotal				**$ 1,537,500.00**	
SURFACE IMPROVEMENTS					
Asphalt Roadway	66,800	SY	$ 60.00	$ 4,008,000.00	
Curb, Gutter & 5' Sidewalk	33,400	LF	$ 55.00	$ 1,837,000.00	
8' Concrete Sidewalk	4,775	LF	$ 20.00	$ 95,500.00	
Concrete Cross Pan	25	EA	$ 2,500.00	$ 62,500.00	
Handicap Pedestrian Ramp	70	EA	$ 2,000.00	$ 140,000.00	
Subtotal				**$ 6,143,000.00**	
SIGNAGE AND LIGHTING					
Street Name Sign	25	EA	$ 500.00	$ 12,500.00	
No Parking Sign	34	EA	$ 500.00	$ 17,000.00	
Street Light	35	EA	$ 4,500.00	$ 157,500.00	
Striping	1	LS	$ 60,000.00	$ 60,000.00	
Subtotal				**$ 247,000.00**	
WATER IMPROVEMENTS:					
8" PVC Water Main (includes fittings)	13,633	LF	$ 55.00	$ 749,815.00	
10" PVC Water Main (includes fittings)	5,652	LF	$ 62.00	$ 350,424.00	
Connect to Existing Water Main	4	EA	$ 5,000.00	$ 20,000.00	
2" Blow-off	5	EA	$ 4,000.00	$ 20,000.00	
3/4 inch Water Service and Meter Pit	261	EA	$ 1,650.00	$ 430,650.00	
Fire Hydrant Assembly, 6" DIP and 6" G.V.	26	EA	$ 5,500.00	$ 143,000.00	
Subtotal				**$ 1,713,889.00**	
SANITARY SEWER IMPROVEMENTS:					
8" PVC Sanitary Sewer Main	21,825	LF	$ 50.00	$ 1,091,250.00	
3/4" PVC Sanitary Sewer Service	261	EA	$ 1,200.00	$ 313,200.00	
Connect to Existing Sanitary Sewer Main	3	EA	$ 5,000.00	$ 15,000.00	
4' Sanitary Sewer Manholes	73	EA	$ 4,250.00	$ 310,250.00	
Subtotal				**$ 1,729,700.00**	
DRAINAGE AND STORMWATER IMPROVEMENTS:					
20-ft Type R Inlet	5	EA	$ 11,100.00	$ 55,500.00	
15-ft Type R Inlet	8	EA	$ 9,500.00	$ 76,000.00	
10-ft Type R Inlet	4	EA	$ 6,800.00	$ 27,200.00	
5-ft Type R Inlet	2	EA	$ 4,800.00	$ 9,600.00	
Type C Inlet	2	EA	$ 3,700.00	$ 7,400.00	
18" FES	5	EA	$ 1,200.00	$ 6,000.00	
5' Storm Sewer Manhole	16	EA	$ 4,250.00	$ 68,000.00	
6' Storm Sewer Manhole	6	EA	$ 6,000.00	$ 36,000.00	
18-inch Storm Sewer	570	LF	$ 60.00	$ 34,200.00	
24-inch Storm Sewer	120	LF	$ 89.00	$ 10,680.00	
30-inch Storm Sewer	1,010	LF	$ 125.00	$ 126,250.00	
36-inch Storm Sewer	700	LF	$ 149.00	$ 104,300.00	
42-inch Storm Sewer	2,520	LF	$ 175.00	$ 441,000.00	
48-inch Storm Sewer	490	LF	$ 210.00	$ 102,900.00	
Subtotal				**$ 1,105,030.00**	
DETENTION POND IMPROVEMENTS					
Forebay	3	EA	$ 40,000.00	$ 120,000.00	Includes FES
Concrete Trickle Channel	1,140	LF	$ 33.00	$ 37,620.00	
Outlet Structure	2	EA	$ 35,000.00	$ 70,000.00	Phase I and Phase II
Emergency Spillways	2	EA	$ 15,000.00	$ 30,000.00	Phase I and Phase II, includes riprap
Subtotal				**$ 257,620.00**	

Onsite Total $ 12,733,739.00

ATWELL

Johnstown Village
Metro District Public Improvement Costs
OFFSITE

Project: Johnstown Village
Prepared By: Atwell, LLC

Prepared For: Johnstown Village, LLC
Date: May 9, 2018

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
SURFACE IMPROVEMENTS					
Asphalt Roadway	13,850	SY	$ 65.00	$ 900,250.00	
6" Curb and Gutter	4,950	LF	$ 25.00	$ 123,750.00	
1' Sawcut & Remove Existing Pavement	4,985	LF	$ 8.00	$ 39,880.00	
Handicap Ramp	6	EA	$ 2,000.00	$ 12,000.00	
Striping	1	LS	$ 50,000.00	$ 50,000.00	
Traffic Signal	1	LS	$ 75,000.00	$ 75,000.00	
Traffic Control	1	LS	$ 20,000.00	$ 20,000.00	
Subtotal				**$ 1,220,880.00**	
SANITARY SEWER IMPROVEMENTS:					
15" PVC Sanitary Sewer Main	3,820	LF	$ 65.00	$ 248,300.00	
Connect to Existing Sanitary Sewer Main	2	EA	$ 5,000.00	$ 10,000.00	
4' Sanitary Sewer Manholes	10	EA	$ 4,250.00	$ 42,500.00	
Railroad Crossing/Sleeving	100	LF	$ 500.00	$ 50,000.00	
Canal Crossing	100	LF	$ 300.00	$ 30,000.00	
Subtotal				**$ 380,800.00**	
DRAINAGE AND STORMWATER IMPROVEMENTS:					
4' Storm Sewer Manhole	4	EA	$ 4,500.00	$ 18,000.00	
6' Storm Sewer Manhole - Boxbase	5	EA	$ 7,000.00	$ 35,000.00	
8' Storm Sewer Manhole - Boxbase	14	EA	$ 10,000.00	$ 140,000.00	
18-inch Storm Sewer	259	LF	$ 60.00	$ 15,540.00	
24-inch Storm Sewer	1,016	LF	$ 89.00	$ 90,424.00	
42-inch Storm Sewer	1,391	LF	$ 175.00	$ 243,425.00	
60-inch Storm Sewer	544	LF	$ 230.00	$ 125,120.00	
72-inch Storm Sewer	3,893	LF	$ 340.00	$ 1,323,620.00	
Railroad Crossing - 18" RCP	100	LF	$ 500.00	$ 50,000.00	
Canal Crossing - 60" RCP	100	LF	$ 1,000.00	$ 100,000.00	
Outfall to Little Thompson River	1	LS	$ 100,000.00	$ 100,000.00	
Subtotal				**$ 2,241,129.00**	
EROSION CONTROL					
Sediment & Erosion Control CBMPs	10	AC	$ 5,250.00	$ 52,500.00	
Subtotal				**$ 52,500.00**	
			Offsite Total	**$ 3,895,309.00**	

EXHIBIT E-1

SERVICE PLAN FOR JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

Regional Improvements

Offsite Improvements
Johnstown Village
Johnstown, CO
Summary

Prepared For: Johnstown Village, LLC
Prepared By: Atwell, LLC
Date : 5/9/2018

Description	Cost			
		Shared		Not Shared
Offsite	$	2,621,929.00	$	963,180.00
15% Contingency:	$	393,289.35		$144,477
Construction Subtotal:	**$**	**3,015,218.35**	**$**	**1,107,657.00**

DIFFERENCE: **$ 1,907,561.35**

ATWELL

Johnstown Village
Offsite Improvements
OFFSITE

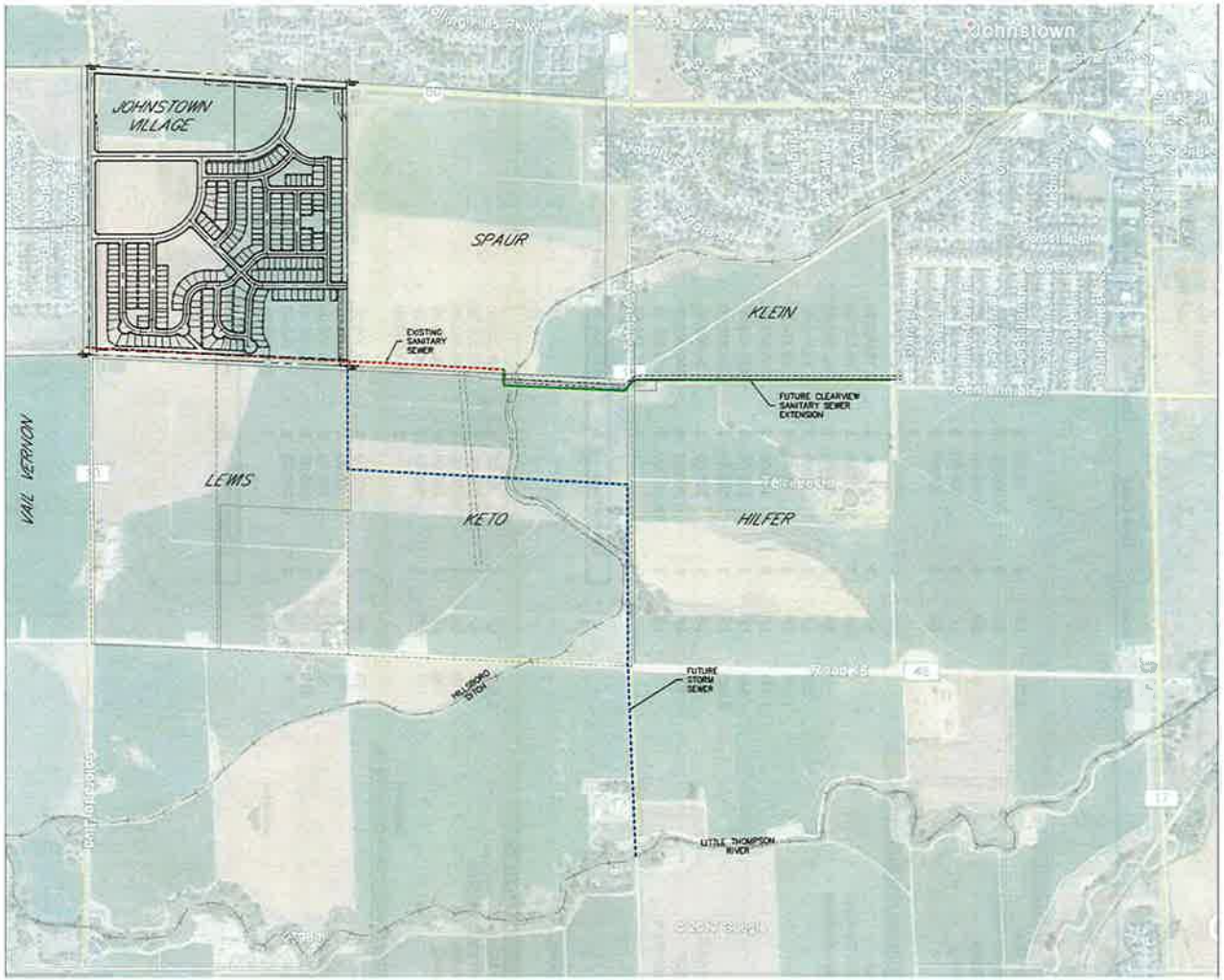
Project: Johnstown Village
Prepared By: Atwell, LLC

Prepared For: Johnstown Village, LLC
Date: May 9, 2018

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
Design With Sharing					
SANITARY SEWER IMPROVEMENTS:					
15" PVC Sanitary Sewer Main	3,820	LF	$ 65.00	$ 248,300.00	
Connect to Existing Sanitary Sewer Main	2	EA	$ 5,000.00	$ 10,000.00	
4' Sanitary Sewer Manholes	10	EA	$ 4,250.00	$ 42,500.00	
Railroad Crossing/Sleeving	100	LF	$ 500.00	$ 50,000.00	
Canal Crossing	100	LF	$ 300.00	$ 30,000.00	
Subtotal				**$ 380,800.00**	
DRAINAGE AND STORMWATER IMPROVEMENTS:					
4' Storm Sewer Manhole	4	EA	$ 4,500.00	$ 18,000.00	
6' Storm Sewer Manhole - Boxbase	5	EA	$ 7,000.00	$ 35,000.00	
8' Storm Sewer Manhole - Boxbase	14	EA	$ 10,000.00	$ 140,000.00	
18-inch Storm Sewer	259	LF	$ 60.00	$ 15,540.00	
24-inch Storm Sewer	1,016	LF	$ 89.00	$ 90,424.00	
42-inch Storm Sewer	1,391	LF	$ 175.00	$ 243,425.00	
60-inch Storm Sewer	544	LF	$ 230.00	$ 125,120.00	
72-inch Storm Sewer	3,893	LF	$ 340.00	$ 1,323,620.00	
Railroad Crossing - 18" RCP	100	LF	$ 500.00	$ 50,000.00	
Canal Crossing - 60" RCP	100	LF	$ 1,000.00	$ 100,000.00	
Outfall to Little Thompson River	1	LS	$ 100,000.00	$ 100,000.00	
Subtotal				**$ 2,241,129.00**	
			Offsite Total	**$ 2,621,929.00**	Shared
Design Without Sharing					
SANITARY SEWER IMPROVEMENTS:					
8" PVC Sanitary Sewer Main	3,820	LF	$ 50.00	$ 191,000.00	
Connect to Existing Sanitary Sewer Main	2	EA	$ 5,000.00	$ 10,000.00	
4' Sanitary Sewer Manholes	10	EA	$ 4,250.00	$ 42,500.00	
Railroad Crossing/Sleeving	100	LF	$ 500.00	$ 50,000.00	
Canal Crossing	100	LF	$ 300.00	$ 30,000.00	
Subtotal				**$ 323,500.00**	
DRAINAGE AND STORMWATER IMPROVEMENTS:					
4' Storm Sewer Manhole	23	EA	$ 4,500.00	$ 103,500.00	
18-inch Storm Sewer	7,103	LF	$ 60.00	$ 426,180.00	
Railroad Crossing - 18" RCP	100	LF	$ 500.00	$ 50,000.00	
Canal Crossing - 18" RCP	100	LF	$ 500.00	$ 50,000.00	
Outfall to Little Thompson River	1	LS	$ 10,000.00	$ 10,000.00	
Subtotal				**$ 639,680.00**	
			Offsite Total	**$ 963,180.00**	Not Shared

JOHNSTOWN VILLAGE

OVERALL OFFSITE PLAN



(IN FEET)
1 inch = 800 ft.

PROJECT NO.:17002082
DATE: 04/25/2018

ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303 462.1120
CONTACT: JEFF FRENCH
JFRENCH@ATWELL-GROUP.COM

EXHIBIT F

SERVICE PLAN FOR JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

Financial Plan

D|A|DAVIDSON
D.A. Davidson & Co. member SIPC

May 14, 2018

Proposed Johnstown Village Metropolitan Districts Nos. 1-5
Attention: Zachary White
White Bear Ankele Tanaka & Waldron, P.C.
2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122

RE: Proposed Johnstown Village Metropolitan Districts Nos. 1-5

We have analyzed the bonding capacity for the proposed Johnstown Village Metropolitan Districts Nos. 1-5 ("the Districts"). The analysis presented summarizes and presents information provided by Johnstown Village, LLC ("the Developer") and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2018 market values.

1. The development is planned for single family detached and townhome products. In all cases, it is assumed home prices will increase at a rate of 2% per annum.

    a. 263 single family residential homes, which are projected to be completed at an average pace of 72 per year from 2020 through 2023. The average price is modeled at $360,000.

    b. 160 townhomes, which are projected to be completed at a pace of 96 in 2020 and 64 in 2021. The average price is modeled at $280,000.

2. The debt service mill levy target is 40 mills (with a cap of 40 mills) beginning in tax collection year 2019. The operations levy is shown as 10 mills starting in tax collection year 2019.

3. The Districts are modeled to issue senior bonds in December 2019 with a par of $11,395,000. An interest rate of 5.0% was modeled. At issuance, it is projected that the Districts will fund $527,900 in costs of issuance for the Bonds, $1,709,250 in capitalized interest, and $959,000 as an upfront deposit to the Surplus Fund from bond proceeds. The remaining $8,198,850 is projected to be deposited to the Districts' project fund to reimburse the Developer for eligible expenses. This is approximately $5.8 million less than the anticipated costs with such gap funding to be provided by the Developer, or narrowed based upon realizing lower interest rates or less need for capitalized interest or upfront Surplus Fund deposits, as determined by the market at the issuance of debt.

4. The Senior Bond Surplus Fund is sized to a maximum of $2,279,000, which constitutes 20% of the 2019 Bonds par amount.

5. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.

6. It is projected that 98% of property taxes levied will be collected and available to the Districts.

7. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.

Estimate of Potential Bonding Capacity

Total bonding capacity based on the assumptions outlined, is projected to be approximately $11,395,000.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Johnstown Village Metropolitan Districts Nos. 1-5, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the Districts. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS

Sam Sharp

Managing Director, Public Finance

D.A. Davidson & Co.

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT

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

Series 2019, G.O. Bonds, Non-Rated, 110x, 40-yr. Maturity

	< < < < < < < Residential > > > > > > >				< Platted/Developed Lots >						
YEAR	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 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 @ 5%	Total Available Revenue
2017	0		0		0						$0
2018	0		0		0						0
2019	0		0	0	5,280,000	0	0	40.000	0	0	0
2020	168	0	56,015,520	0	4,384,000	0	0	40.000	0	0	0
2021	136		103,920,672	0	2,592,000	1,531,200	1,531,200	40.000	60,023	3,601	63,624
2022	72	6,235,240	139,329,100	4,033,117	1,692,000	1,271,360	5,304,477	40.000	207,936	12,476	220,412
2023	47		158,944,018	7,482,288	0	751,680	8,233,968	40.000	322,772	19,366	342,138
2024	0	9,536,641	168,480,659	10,031,695	0	490,680	10,522,375	40.000	412,477	24,749	437,226
2025	0		168,480,659	11,443,969	0	0	11,443,969	40.000	448,604	26,916	475,520
2026	0	10,108,840	178,589,498	12,130,607	0	0	12,130,607	40.000	475,520	28,531	504,051
2027	0		178,589,498	12,130,607	0	0	12,130,607	40.000	475,520	28,531	504,051
2028	0	10,715,370	189,304,868	12,858,444	0	0	12,858,444	40.000	504,051	30,243	534,294
2029	0		189,304,868	12,858,444	0	0	12,858,444	40.000	504,051	30,243	534,294
2030	0	11,358,292	200,663,160	13,629,951	0	0	13,629,951	40.000	534,294	32,058	566,352
2031	0		200,663,160	13,629,951	0	0	13,629,951	40.000	534,294	32,058	566,352
2032	0	12,039,790	212,702,950	14,447,748	0	0	14,447,748	40.000	566,352	33,981	600,333
2033	0		212,702,950	14,447,748	0	0	14,447,748	40.000	566,352	33,981	600,333
2034	0	12,762,177	225,465,127	15,314,612	0	0	15,314,612	40.000	600,333	36,020	636,353
2035	0		225,465,127	15,314,612	0	0	15,314,612	40.000	600,333	36,020	636,353
2036	0	13,527,908	238,993,034	16,233,489	0	0	16,233,489	40.000	636,353	38,181	674,534
2037	0		238,993,034	16,233,489	0	0	16,233,489	40.000	636,353	38,181	674,534
2038		14,339,582	253,332,617	17,207,498		0	17,207,498	40.000	674,534	40,472	715,006
2039			253,332,617	17,207,498		0	17,207,498	40.000	674,534	40,472	715,006
2040		15,199,957	268,532,574	18,239,948		0	18,239,948	40.000	715,006	42,900	757,906
2041			268,532,574	18,239,948		0	18,239,948	40.000	715,006	42,900	757,906
2042		16,111,954	284,644,528	19,334,345		0	19,334,345	40.000	757,906	45,474	803,381
2043			284,644,528	19,334,345		0	19,334,345	40.000	757,906	45,474	803,381
2044		17,078,672	301,723,200	20,494,406		0	20,494,406	40.000	803,381	48,203	851,584
2045			301,723,200	20,494,406		0	20,494,406	40.000	803,381	48,203	851,584
2046		18,103,392	319,826,592	21,724,070		0	21,724,070	40.000	851,584	51,095	902,679
2047			319,826,592	21,724,070		0	21,724,070	40.000	851,584	51,095	902,679
2048		19,189,595	339,016,187	23,027,515		0	23,027,515	40.000	902,679	54,161	956,839
2049			339,016,187	23,027,515		0	23,027,515	40.000	902,679	54,161	956,839
2050		20,340,971	359,357,158	24,409,165		0	24,409,165	40.000	956,839	57,410	1,014,250
2051			359,357,158	24,409,165		0	24,409,165	40.000	956,839	57,410	1,014,250
2052		21,561,429	380,918,588	25,873,715		0	25,873,715	40.000	1,014,250	60,855	1,075,105
2053			380,918,588	25,873,715		0	25,873,715	40.000	1,014,250	60,855	1,075,105
2054		22,855,115	403,773,703	27,426,138			27,426,138	40.000	1,075,105	64,506	1,139,611
2055			403,773,703	27,426,138			27,426,138	40.000	1,075,105	64,506	1,139,611
2056		24,226,422	428,000,125	29,071,707			29,071,707	40.000	1,139,611	68,377	1,207,988
2057			428,000,125	29,071,707			29,071,707	40.000	1,139,611	68,377	1,207,988
2058		25,680,008	453,680,133	30,816,009			30,816,009	40.000	1,207,988	72,479	1,280,467
2059			453,680,133	30,816,009			30,816,009	40.000	1,207,988	72,479	1,280,467
	423	300,971,355							28,283,377	1,697,003	29,980,380

D.A. Davidson & Co.

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT

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

Series 2019, G.O. Bonds, Non-Rated, 110x, 40-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2019 $11,395,000 Par [Net $8.199 MM] Net Debt Service	Annual Surplus	Surplus Release @ to $2,279,000	Cumulative Surplus* $2,279,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 40.000 target	Cov. of Net DS: @ 40.000 Cap
2017	$0		n/a		0	n/a	n/a	0.0%	0.0%
2018	0		n/a		0	n/a	n/a	0.0%	0.0%
2019	0	$0	0		***959,000***	n/a	n/a	0.0%	0.0%
2020	0	0	0	0	959,000	744%	11%	0.0%	0.0%
2021	63,624	0	63,624	0	1,022,624	215%	8%	0.0%	0.0%
2022	220,412	0	220,412	0	1,243,036	138%	7%	0.0%	0.0%
2023	342,138	569,750	(227,612)	0	1,015,424	108%	7%	60.1%	60.1%
2024	437,226	569,750	(132,524)	0	882,900	100%	7%	76.7%	76.7%
2025	475,520	569,750	(94,230)	0	788,669	94%	6%	83.5%	83.5%
2026	504,051	569,750	(65,699)	0	722,970	94%	6%	88.5%	88.5%
2027	504,051	569,750	(65,699)	0	657,271	89%	6%	88.5%	88.5%
2028	534,294	569,750	(35,456)	0	621,816	89%	6%	93.8%	93.8%
2029	534,294	569,750	(35,456)	0	586,360	84%	6%	93.8%	93.8%
2030	566,352	569,750	(3,398)	0	582,961	84%	6%	99.4%	99.4%
2031	566,352	569,750	(3,398)	0	579,563	79%	5%	99.4%	99.4%
2032	600,333	569,750	30,583	0	610,146	79%	5%	105.4%	105.4%
2033	600,333	569,750	30,583	0	640,729	74%	5%	105.4%	105.4%
2034	636,353	574,750	61,603	0	702,331	74%	5%	110.7%	110.7%
2035	636,353	574,500	61,853	0	764,184	70%	5%	110.8%	110.8%
2036	674,534	609,250	65,284	0	829,468	70%	5%	110.7%	110.7%
2037	674,534	612,250	62,284	0	891,752	66%	4%	110.2%	110.2%
2038	715,006	650,000	65,006	0	956,758	65%	4%	110.0%	110.0%
2039	715,006	645,750	69,256	0	1,026,014	61%	4%	110.7%	110.7%
2040	757,906	686,500	71,406	0	1,097,420	60%	4%	110.4%	110.4%
2041	757,906	685,000	72,906	0	1,170,327	56%	4%	110.6%	110.6%
2042	803,381	728,250	75,131	0	1,245,457	55%	4%	110.3%	110.3%
2043	803,381	729,000	74,381	0	1,319,838	51%	3%	110.2%	110.2%
2044	851,584	769,250	82,334	0	1,402,172	50%	3%	110.7%	110.7%
2045	851,584	772,000	79,584	0	1,481,755	46%	3%	110.3%	110.3%
2046	902,679	819,000	83,679	0	1,565,434	44%	3%	110.2%	110.2%
2047	902,679	818,000	84,679	0	1,650,112	40%	3%	110.4%	110.4%
2048	956,839	866,250	90,589	0	1,740,702	39%	3%	110.5%	110.5%
2049	956,839	866,250	90,589	0	1,831,291	35%	2%	110.5%	110.5%
2050	1,014,250	920,250	94,000	0	1,925,291	33%	2%	110.2%	110.2%
2051	1,014,250	920,500	93,750	0	2,019,040	29%	2%	110.2%	110.2%
2052	1,075,105	974,500	100,605	0	2,119,645	27%	2%	110.3%	110.3%
2053	1,075,105	974,500	100,605	0	2,220,249	23%	2%	110.3%	110.3%
2054	1,139,611	1,033,000	106,611	47,860	2,279,000	20%	1%	110.3%	110.3%
2055	1,139,611	1,032,000	107,611	107,611	2,279,000	16%	1%	110.4%	110.4%
2056	1,207,988	1,094,250	113,738	113,738	2,279,000	14%	1%	110.4%	110.4%
2057	1,207,988	1,096,500	111,488	111,488	2,279,000	10%	1%	110.2%	110.2%
2058	1,280,467	1,161,500	118,967	118,967	2,279,000	7%	0%	110.2%	110.2%
2059	1,280,467	2,121,000	(840,533)	1,438,467	0	0%	0%	60.4%	60.4%
	29,980,380	29,001,250	979,130	1,938,130					

[LMay1018 19nrspL2]

[*] Assumes $959K Deposit @ closing (tbd)

D.A. Davidson & Co.

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019	0	10.000	0	0	0	50.000
2020	0	10.000	0	0	0	50.000
2021	1,531,200	10.000	15,006	900	15,906	50.000
2022	5,304,477	10.000	51,984	3,119	55,103	50.000
2023	8,233,968	10.000	80,693	4,842	85,534	50.000
2024	10,522,375	10.000	103,119	6,187	109,306	50.000
2025	11,443,969	10.000	112,151	6,729	118,880	50.000
2026	12,130,607	10.000	118,880	7,133	126,013	50.000
2027	12,130,607	10.000	118,880	7,133	126,013	50.000
2028	12,858,444	10.000	126,013	7,561	133,574	50.000
2029	12,858,444	10.000	126,013	7,561	133,574	50.000
2030	13,629,951	10.000	133,574	8,014	141,588	50.000
2031	13,629,951	10.000	133,574	8,014	141,588	50.000
2032	14,447,748	10.000	141,588	8,495	150,083	50.000
2033	14,447,748	10.000	141,588	8,495	150,083	50.000
2034	15,314,612	10.000	150,083	9,005	159,088	50.000
2035	15,314,612	10.000	150,083	9,005	159,088	50.000
2036	16,233,489	10.000	159,088	9,545	168,633	50.000
2037	16,233,489	10.000	159,088	9,545	168,633	50.000
2038	17,207,498	10.000	168,633	10,118	178,751	50.000
2039	17,207,498	10.000	168,633	10,118	178,751	50.000
2040	18,239,948	10.000	178,751	10,725	189,477	50.000
2041	18,239,948	10.000	178,751	10,725	189,477	50.000
2042	19,334,345	10.000	189,477	11,369	200,845	50.000
2043	19,334,345	10.000	189,477	11,369	200,845	50.000
2044	20,494,406	10.000	200,845	12,051	212,896	50.000
2045	20,494,406	10.000	200,845	12,051	212,896	50.000
2046	21,724,070	10.000	212,896	12,774	225,670	50.000
2047	21,724,070	10.000	212,896	12,774	225,670	50.000
2048	23,027,515	10.000	225,670	13,540	239,210	50.000
2049	23,027,515	10.000	225,670	13,540	239,210	50.000
2050	24,409,165	10.000	239,210	14,353	253,562	50.000
2051	24,409,165	10.000	239,210	14,353	253,562	50.000
2052	25,873,715	10.000	253,562	15,214	268,776	50.000
2053	25,873,715	10.000	253,562	15,214	268,776	50.000
2054	27,426,138	10.000	268,776	16,127	284,903	50.000
2055	27,426,138	10.000	268,776	16,127	284,903	50.000
2056	29,071,707	10.000	284,903	17,094	301,997	50.000
2057	29,071,707	10.000	284,903	17,094	301,997	50.000
2058	30,816,009	10.000	301,997	18,120	320,117	50.000
2059	30,816,009	10.000	301,997	18,120	320,117	50.000
			7,070,844	424,251	7,495,095	

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 3/15/18)

D A DAVIDSON
FIXED INCOME CAPITAL MARKETS

Residential Development

YEAR	*SFDs* # Lots Devel'd	*SFDs* Incr/(Decr) in Finished Lot Value @ 10%	*SFDs* # Units Completed 263 target	*SFDs* Price Inflated @ 3%*	*SFDs* Market Value	*Townhomes* # Lots Devel'd	*Townhomes* Incr/(Decr) in Finished Lot Value @ 10%	*Townhomes* # Units Completed 160 target	*Townhomes* Price Inflated @ 3%*	*Townhomes* Market Value
2017	0	0		$360,000	0	0	0		$280,000	0
2018	0	0		360,000	0	0	0		280,000	0
2019	72	2,592,000		370,800	0	96	2,688,000		288,400	0
2020	72	0	72	381,924	27,498,528	64	(896,000)	96	297,052	28,516,992
2021	72	0	72	393,382	28,323,484	0	(1,792,000)	64	305,964	19,581,668
2022	47	(900,000)	72	405,183	29,173,188	0	0	0	315,142	0
2023	0	(1,692,000)	47	417,339	19,614,917	0	0	0	324,597	0
2024	0	0	0	429,859	0	0	0	0	334,335	0
2025	0	0	0	442,755	0	0	0	0	344,365	0
2026	0	0	0	456,037	0	0	0	0	354,696	0
2027	0	0	0	469,718	0	0	0	0	365,336	0
2028	0	0	0	483,810	0	0	0	0	376,297	0
2029	0	0	0	498,324	0	0	0	0	387,585	0
2030	0	0	0	513,274	0	0	0	0	399,213	0
2031	0	0	0	528,672	0	0	0	0	411,189	0
2032	0	0	0	544,532	0	0	0	0	423,525	0
2033	0	0	0	560,868	0	0	0	0	436,231	0
2034	0	0	0	577,694	0	0	0	0	449,318	0
2035	0	0	0	595,025	0	0	0	0	462,797	0
2036	0	0	0	612,876	0	0	0	0	476,681	0
2037		0	0	631,262	0		0	0	490,982	0
	263	0	263		104,610,118	160	0	160		48,098,660

[*] Assumes 3% annual increase per Developer.

Residential Summary

YEAR	Total Residential Market Value	Total SFD Units	Total TH Units	Total Res'l Units
2017	$0	0	0	0
2018	0	0	0	0
2019	0	0	0	0
2020	56,015,520	72	96	168
2021	47,905,152	72	64	136
2022	29,173,188	72	0	72
2023	19,614,917	47	0	47
2024	0	0	0	0
2025	0	0	0	0
2026	0	0	0	0
2027	0	0	0	0
2028	0	0	0	0
2029	0	0	0	0
2030	0	0	0	0
2031	0	0	0	0
2032	0	0	0	0
2033	0	0	0	0
2034	0	0	0	0
2035	0	0	0	0
2036	0	0	0	0
2037	0	0	0	0
	152,708,777	263	160	423

[*] Assumes 3% annual increase per Developer.

D.A. DAVIDSON
FIXED INCOME CAPITAL MARKETS

SOURCES AND USES OF FUNDS

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
40.000 (target) Mills
Non-Rated, 100x, 40-yr. Maturity
[Preliminary -- for discsussion only]

Dated Date	12/01/2019
Delivery Date	12/01/2019

Sources:	
Bond Proceeds:	
Par Amount	11,395,000.00
	11,395,000.00

Uses:	
Project Fund Deposits:	
Project Fund	8,198,850.00
Other Fund Deposits:	
Capitalized Interest Fund	1,709,250.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	227,900.00
Other Uses of Funds:	
Deposit to Surplus (New)	959,000.00
	11,395,000.00

D A DAVIDSON
FIXED INCOME CAPITAL MARKETS

BOND SUMMARY STATISTICS

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
40.000 (target) Mills
Non-Rated, 100x, 40-yr. Maturity
[Preliminary -- for discsussion only]

Dated Date	12/01/2019
Delivery Date	12/01/2019
First Coupon	06/01/2020
Last Maturity	12/01/2059
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.126226%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.298595%
Average Coupon	5.000000%
Average Life (years)	33.902
Weighted Average Maturity (years)	33.902
Duration of Issue (years)	16.326
Par Amount	11,395,000.00
Bond Proceeds	11,395,000.00
Total Interest	19,315,500.00
Net Interest	19,543,400.00
Bond Years from Dated Date	386,310,000.00
Bond Years from Delivery Date	386,310,000.00
Total Debt Service	30,710,500.00
Maximum Annual Debt Service	2,121,000.00
Average Annual Debt Service	767,762.50
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 2059	11,395,000.00	100.000	5.000%	33.902	10/25/2053	19,713.35
	11,395,000.00			33.902		19,713.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,395,000.00	11,395,000.00	11,395,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-227,900.00	-227,900.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	11,167,100.00	10,867,100.00	11,395,000.00
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	5.126226%	5.298595%	5.000000%

D A DAVIDSON

DETAILED BOND DEBT SERVICE

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
40.000 (target) Mills
Non-Rated, 100x, 40-yr. Maturity
[Preliminary -- for discsussion only]

Term Bond due 2059

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			284,875	284,875	
12/01/2020			284,875	284,875	569,750
06/01/2021			284,875	284,875	
12/01/2021			284,875	284,875	569,750
06/01/2022			284,875	284,875	
12/01/2022			284,875	284,875	569,750
06/01/2023			284,875	284,875	
12/01/2023			284,875	284,875	569,750
06/01/2024			284,875	284,875	
12/01/2024			284,875	284,875	569,750
06/01/2025			284,875	284,875	
12/01/2025			284,875	284,875	569,750
06/01/2026			284,875	284,875	
12/01/2026			284,875	284,875	569,750
06/01/2027			284,875	284,875	
12/01/2027			284,875	284,875	569,750
06/01/2028			284,875	284,875	
12/01/2028			284,875	284,875	569,750
06/01/2029			284,875	284,875	
12/01/2029			284,875	284,875	569,750
06/01/2030			284,875	284,875	
12/01/2030			284,875	284,875	569,750
06/01/2031			284,875	284,875	
12/01/2031			284,875	284,875	569,750
06/01/2032			284,875	284,875	
12/01/2032			284,875	284,875	569,750
06/01/2033			284,875	284,875	
12/01/2033			284,875	284,875	569,750
06/01/2034			284,875	284,875	
12/01/2034	5,000	5.000%	284,875	289,875	574,750
06/01/2035			284,750	284,750	
12/01/2035	5,000	5.000%	284,750	289,750	574,500
06/01/2036			284,625	284,625	
12/01/2036	40,000	5.000%	284,625	324,625	609,250
06/01/2037			283,625	283,625	
12/01/2037	45,000	5.000%	283,625	328,625	612,250
06/01/2038			282,500	282,500	
12/01/2038	85,000	5.000%	282,500	367,500	650,000
06/01/2039			280,375	280,375	
12/01/2039	85,000	5.000%	280,375	365,375	645,750
06/01/2040			278,250	278,250	
12/01/2040	130,000	5.000%	278,250	408,250	686,500
06/01/2041			275,000	275,000	
12/01/2041	135,000	5.000%	275,000	410,000	685,000
06/01/2042			271,625	271,625	
12/01/2042	185,000	5.000%	271,625	456,625	728,250
06/01/2043			267,000	267,000	
12/01/2043	195,000	5.000%	267,000	462,000	729,000
06/01/2044			262,125	262,125	
12/01/2044	245,000	5.000%	262,125	507,125	769,250
06/01/2045			256,000	256,000	
12/01/2045	260,000	5.000%	256,000	516,000	772,000
06/01/2046			249,500	249,500	
12/01/2046	320,000	5.000%	249,500	569,500	819,000
06/01/2047			241,500	241,500	
12/01/2047	335,000	5.000%	241,500	576,500	818,000
06/01/2048			233,125	233,125	
12/01/2048	400,000	5.000%	233,125	633,125	866,250
06/01/2049			223,125	223,125	
12/01/2049	420,000	5.000%	223,125	643,125	866,250
06/01/2050			212,625	212,625	
12/01/2050	495,000	5.000%	212,625	707,625	920,250
06/01/2051			200,250	200,250	
12/01/2051	520,000	5.000%	200,250	720,250	920,500
06/01/2052			187,250	187,250	
12/01/2052	600,000	5.000%	187,250	787,250	974,500
06/01/2053			172,250	172,250	
12/01/2053	630,000	5.000%	172,250	802,250	974,500

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DETAILED BOND DEBT SERVICE

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
40.000 (target) Mills
Non-Rated, 100x, 40-yr. Maturity
[Preliminary -- for discsussion only]

Term Bond due 2059

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2054			156,500	156,500	
12/01/2054	720,000	5.000%	156,500	876,500	1,033,000
06/01/2055			138,500	138,500	
12/01/2055	755,000	5.000%	138,500	893,500	1,032,000
06/01/2056			119,625	119,625	
12/01/2056	855,000	5.000%	119,625	974,625	1,094,250
06/01/2057			98,250	98,250	
12/01/2057	900,000	5.000%	98,250	998,250	1,096,500
06/01/2058			75,750	75,750	
12/01/2058	1,010,000	5.000%	75,750	1,085,750	1,161,500
06/01/2059			50,500	50,500	
12/01/2059	2,020,000	5.000%	50,500	2,070,500	2,121,000
	11,395,000		19,315,500	30,710,500	30,710,500

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NET DEBT SERVICE

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
40.000 (target) Mills
Non-Rated, 100x, 40-yr. Maturity
[Preliminary -- for discsussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2020		569,750	569,750	569,750	
12/01/2021		569,750	569,750	569,750	
12/01/2022		569,750	569,750	569,750	
12/01/2023		569,750	569,750		569,750
12/01/2024		569,750	569,750		569,750
12/01/2025		569,750	569,750		569,750
12/01/2026		569,750	569,750		569,750
12/01/2027		569,750	569,750		569,750
12/01/2028		569,750	569,750		569,750
12/01/2029		569,750	569,750		569,750
12/01/2030		569,750	569,750		569,750
12/01/2031		569,750	569,750		569,750
12/01/2032		569,750	569,750		569,750
12/01/2033		569,750	569,750		569,750
12/01/2034	5,000	569,750	574,750		574,750
12/01/2035	5,000	569,500	574,500		574,500
12/01/2036	40,000	569,250	609,250		609,250
12/01/2037	45,000	567,250	612,250		612,250
12/01/2038	85,000	565,000	650,000		650,000
12/01/2039	85,000	560,750	645,750		645,750
12/01/2040	130,000	556,500	686,500		686,500
12/01/2041	135,000	550,000	685,000		685,000
12/01/2042	185,000	543,250	728,250		728,250
12/01/2043	195,000	534,000	729,000		729,000
12/01/2044	245,000	524,250	769,250		769,250
12/01/2045	260,000	512,000	772,000		772,000
12/01/2046	320,000	499,000	819,000		819,000
12/01/2047	335,000	483,000	818,000		818,000
12/01/2048	400,000	466,250	866,250		866,250
12/01/2049	420,000	446,250	866,250		866,250
12/01/2050	495,000	425,250	920,250		920,250
12/01/2051	520,000	400,500	920,500		920,500
12/01/2052	600,000	374,500	974,500		974,500
12/01/2053	630,000	344,500	974,500		974,500
12/01/2054	720,000	313,000	1,033,000		1,033,000
12/01/2055	755,000	277,000	1,032,000		1,032,000
12/01/2056	855,000	239,250	1,094,250		1,094,250
12/01/2057	900,000	196,500	1,096,500		1,096,500
12/01/2058	1,010,000	151,500	1,161,500		1,161,500
12/01/2059	2,020,000	101,000	2,121,000		2,121,000
	11,395,000	19,315,500	30,710,500	1,709,250	29,001,250

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BOND SOLUTION

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
40.000 (target) Mills
Non-Rated, 100x, 40-yr. Maturity
[Preliminary -- for discsussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		569,750	-569,750				
12/01/2021		569,750	-569,750		63,624	63,624	
12/01/2022		569,750	-569,750		220,412	220,412	
12/01/2023		569,750		569,750	342,138	-227,612	60.05052%
12/01/2024		569,750		569,750	437,226	-132,524	76.73993%
12/01/2025		569,750		569,750	475,520	-94,230	83.46113%
12/01/2026		569,750		569,750	504,051	-65,699	88.46880%
12/01/2027		569,750		569,750	504,051	-65,699	88.46880%
12/01/2028		569,750		569,750	534,294	-35,456	93.77693%
12/01/2029		569,750		569,750	534,294	-35,456	93.77693%
12/01/2030		569,750		569,750	566,352	-3,398	99.40355%
12/01/2031		569,750		569,750	566,352	-3,398	99.40355%
12/01/2032		569,750		569,750	600,333	30,583	105.36776%
12/01/2033		569,750		569,750	600,333	30,583	105.36776%
12/01/2034	5,000	574,750		574,750	636,353	61,603	110.71819%
12/01/2035	5,000	574,500		574,500	636,353	61,853	110.76637%
12/01/2036	40,000	609,250		609,250	674,534	65,284	110.71546%
12/01/2037	45,000	612,250		612,250	674,534	62,284	110.17296%
12/01/2038	85,000	650,000		650,000	715,006	65,006	110.00092%
12/01/2039	85,000	645,750		645,750	715,006	69,256	110.72489%
12/01/2040	130,000	686,500		686,500	757,906	71,406	110.40151%
12/01/2041	135,000	685,000		685,000	757,906	72,906	110.64326%
12/01/2042	185,000	728,250		728,250	803,381	75,131	110.31661%
12/01/2043	195,000	729,000		729,000	803,381	74,381	110.20312%
12/01/2044	245,000	769,250		769,250	851,584	82,334	110.70310%
12/01/2045	260,000	772,000		772,000	851,584	79,584	110.30875%
12/01/2046	320,000	819,000		819,000	902,679	83,679	110.21716%
12/01/2047	335,000	818,000		818,000	902,679	84,679	110.35190%
12/01/2048	400,000	866,250		866,250	956,839	90,589	110.45764%
12/01/2049	420,000	866,250		866,250	956,839	90,589	110.45764%
12/01/2050	495,000	920,250		920,250	1,014,250	94,000	110.21458%
12/01/2051	520,000	920,500		920,500	1,014,250	93,750	110.18464%
12/01/2052	600,000	974,500		974,500	1,075,105	100,605	110.32372%
12/01/2053	630,000	974,500		974,500	1,075,105	100,605	110.32372%
12/01/2054	720,000	1,033,000		1,033,000	1,139,611	106,611	110.32051%
12/01/2055	755,000	1,032,000		1,032,000	1,139,611	107,611	110.42741%
12/01/2056	855,000	1,094,250		1,094,250	1,207,988	113,738	110.39411%
12/01/2057	900,000	1,096,500		1,096,500	1,207,988	111,488	110.16758%
12/01/2058	1,010,000	1,161,500		1,161,500	1,280,467	118,967	110.24251%
12/01/2059	2,020,000	2,121,000		2,121,000	1,280,467	-840,533	60.37090%
	11,395,000	30,710,500	-1,709,250	29,001,250	29,980,380	979,130	

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D.A. Davidson & Co. member SIPC

May 14, 2018

Proposed Johnstown Village Metropolitan Districts Nos. 1-5
Attention: Zachary White
White Bear Ankele Tanaka & Waldron, P.C.
2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122

RE: Proposed Johnstown Village Metropolitan Districts Nos. 1-5

We have analyzed the bonding capacity for the proposed Johnstown Village Metropolitan Districts Nos. 1-5 ("the Districts"). The analysis presented summarizes and presents information provided by Johnstown Village, LLC ("the Developer") and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2018 market values.

1. The development is planned for single family detached and townhome products. In all cases, it is assumed home prices will increase at a rate of 2% per annum.

    a. 263 single family residential homes, which are projected to be completed at an average pace of 72 per year from 2020 through 2023. The average price is modeled at $360,000.

    b. 160 townhomes, which are projected to be completed at a pace of 96 in 2020 and 64 in 2021. The average price is modeled at $280,000.

2. The debt service mill levy target is 50 mills (with a cap of 50 mills) beginning in tax collection year 2019. The operations levy is shown as 10 mills starting in tax collection year 2019.

3. The Districts are modeled to issue senior bonds in December 2019 with a par of $14,260,000. An interest rate of 5.0% was modeled. At issuance, it is projected that the Districts will fund $585,200 in costs of issuance for the Bonds, $2,139,000 in capitalized interest, and $1,200,000 as an upfront deposit to the Surplus Fund from bond proceeds. The remaining $10,335,800 is projected to be deposited to the Districts' project fund to reimburse the Developer for eligible expenses. This is approximately $3.7 million less than the anticipated costs with such gap funding to be provided by the Developer, or narrowed based upon realizing lower interest rates or less need for capitalized interest or upfront Surplus Fund deposits, as determined by the market at the issuance of debt.

4. The Senior Bond Surplus Fund is sized to a maximum of $2,852,000, which constitutes 20% of the 2019 Bonds par amount.

5. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.

6. It is projected that 98% of property taxes levied will be collected and available to the Districts.

7. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.

Estimate of Potential Bonding Capacity

Total bonding capacity based on the assumptions outlined, is projected to be approximately $14,260,000.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Johnstown Village Metropolitan Districts Nos. 1-5, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the Districts. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS

Sam Sharp

Managing Director, Public Finance

D.A. Davidson & Co.

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT

Development Projection at 50.000 (target) Mills for Debt Service – Service Plan

Series 2019, G.O. Bonds, Non-Rated, 110x, 40-yr. Maturity

	< < < < < < < < Residential > > > > > > > >				< Platted/Developed Lots >						
YEAR	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 Assessed Value	District D/S Mill Levy [50.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
2017	0		0		0						$0
2018	0		0		0						0
2019	0		0	0	5,280,000	0	0	50.000	0	0	0
2020	168	0	56,015,520	0	4,384,000	0	0	50.000	0	0	0
2021	136		103,920,672	0	2,592,000	1,531,200	1,531,200	50.000	75,029	4,502	79,531
2022	72	6,235,240	139,329,100	4,033,117	1,692,000	1,271,360	5,304,477	50.000	259,919	15,595	275,515
2023	47		158,944,018	7,482,288	0	751,680	8,233,968	50.000	403,464	24,208	427,672
2024	0	9,536,641	168,480,659	10,031,695	0	490,680	10,522,375	50.000	515,596	30,936	546,532
2025	0		168,480,659	11,443,969	0	0	11,443,969	50.000	560,754	33,645	594,400
2026	0	10,108,840	178,589,498	12,130,607	0	0	12,130,607	50.000	594,400	35,664	630,064
2027	0		178,589,498	12,130,607	0	0	12,130,607	50.000	594,400	35,664	630,064
2028	0	10,715,370	189,304,868	12,858,444	0	0	12,858,444	50.000	630,064	37,804	667,868
2029	0		189,304,868	12,858,444	0	0	12,858,444	50.000	630,064	37,804	667,868
2030	0	11,358,292	200,663,160	13,629,951	0	0	13,629,951	50.000	667,868	40,072	707,940
2031	0		200,663,160	13,629,951	0	0	13,629,951	50.000	667,868	40,072	707,940
2032	0	12,039,790	212,702,950	14,447,748	0	0	14,447,748	50.000	707,940	42,476	750,416
2033	0		212,702,950	14,447,748	0	0	14,447,748	50.000	707,940	42,476	750,416
2034	0	12,762,177	225,465,127	15,314,612	0	0	15,314,612	50.000	750,416	45,025	795,441
2035	0		225,465,127	15,314,612	0	0	15,314,612	50.000	750,416	45,025	795,441
2036	0	13,527,908	238,993,034	16,233,489	0	0	16,233,489	50.000	795,441	47,726	843,167
2037	0		238,993,034	16,233,489	0	0	16,233,489	50.000	795,441	47,726	843,167
2038		14,339,582	253,332,617	17,207,498		0	17,207,498	50.000	843,167	50,590	893,757
2039			253,332,617	17,207,498		0	17,207,498	50.000	843,167	50,590	893,757
2040		15,199,957	268,532,574	18,239,948		0	18,239,948	50.000	893,757	53,625	947,383
2041			268,532,574	18,239,948		0	18,239,948	50.000	893,757	53,625	947,383
2042		16,111,954	284,644,528	19,334,345		0	19,334,345	50.000	947,383	56,843	1,004,226
2043			284,644,528	19,334,345		0	19,334,345	50.000	947,383	56,843	1,004,226
2044		17,078,672	301,723,200	20,494,406		0	20,494,406	50.000	1,004,226	60,254	1,064,479
2045			301,723,200	20,494,406		0	20,494,406	50.000	1,004,226	60,254	1,064,479
2046		18,103,392	319,826,592	21,724,070		0	21,724,070	50.000	1,064,479	63,869	1,128,348
2047			319,826,592	21,724,070		0	21,724,070	50.000	1,064,479	63,869	1,128,348
2048		19,189,595	339,016,187	23,027,515		0	23,027,515	50.000	1,128,348	67,701	1,196,049
2049			339,016,187	23,027,515		0	23,027,515	50.000	1,128,348	67,701	1,196,049
2050		20,340,971	359,357,158	24,409,165		0	24,409,165	50.000	1,196,049	71,763	1,267,812
2051			359,357,158	24,409,165		0	24,409,165	50.000	1,196,049	71,763	1,267,812
2052		21,561,429	380,918,588	25,873,715		0	25,873,715	50.000	1,267,812	76,069	1,343,881
2053			380,918,588	25,873,715		0	25,873,715	50.000	1,267,812	76,069	1,343,881
2054		22,855,115	403,773,703	27,426,138			27,426,138	50.000	1,343,881	80,633	1,424,514
2055			403,773,703	27,426,138			27,426,138	50.000	1,343,881	80,633	1,424,514
2056		24,226,422	428,000,125	29,071,707			29,071,707	50.000	1,424,514	85,471	1,509,984
2057			428,000,125	29,071,707			29,071,707	50.000	1,424,514	85,471	1,509,984
2058		25,680,008	453,680,133	30,816,009			30,816,009	50.000	1,509,984	90,599	1,600,584
2059			453,680,133	30,816,009			30,816,009	50.000	1,509,984	90,599	1,600,584
	423	300,971,355							35,354,222	2,121,253	37,475,475

D.A. Davidson & Co.

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT

Development Projection at 50.000 (target) Mills for Debt Service– Service Plan

Series 2019, G.O. Bonds, Non-Rated, 110x, 40-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2019 $14,260,000 Par [Net $10.336 MM] Net Debt Service	Annual Surplus	Surplus Release @ to $2,852,000	Cumulative Surplus* $2,852,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.000 target	Cov. of Net DS: @ 50.000 Cap
2017	$0		n/a		0	n/a	n/a	0.0%	0.0%
2018	0		n/a		0	n/a	n/a	0.0%	0.0%
2019	0	$0	0		***1,200,000***	n/a	n/a	0.0%	0.0%
2020	0	0	0	0	1,200,000	931%	13%	0.0%	0.0%
2021	79,531	0	79,531	0	1,279,531	269%	10%	0.0%	0.0%
2022	275,515	0	275,515	0	1,555,045	173%	9%	0.0%	0.0%
2023	427,672	713,000	(285,328)	0	1,269,717	136%	8%	60.0%	60.0%
2024	546,532	713,000	(166,468)	0	1,103,250	125%	8%	76.7%	76.7%
2025	594,400	713,000	(118,600)	0	984,649	118%	8%	83.4%	83.4%
2026	630,064	713,000	(82,936)	0	901,713	118%	8%	88.4%	88.4%
2027	630,064	713,000	(82,936)	0	818,777	111%	8%	88.4%	88.4%
2028	667,868	713,000	(45,132)	0	773,644	111%	8%	93.7%	93.7%
2029	667,868	713,000	(45,132)	0	728,512	105%	7%	93.7%	93.7%
2030	707,940	713,000	(5,060)	0	723,452	105%	7%	99.3%	99.3%
2031	707,940	713,000	(5,060)	0	718,391	99%	7%	99.3%	99.3%
2032	750,416	713,000	37,416	0	755,807	99%	7%	105.2%	105.2%
2033	750,416	713,000	37,416	0	793,223	93%	6%	105.2%	105.2%
2034	795,441	718,000	77,441	0	870,664	93%	6%	110.8%	110.8%
2035	795,441	722,750	72,691	0	943,355	88%	6%	110.1%	110.1%
2036	843,167	762,250	80,917	0	1,024,273	87%	6%	110.6%	110.6%
2037	843,167	764,750	78,417	0	1,102,690	82%	6%	110.3%	110.3%
2038	893,757	812,000	81,757	0	1,184,448	82%	6%	110.1%	110.1%
2039	893,757	811,750	82,007	0	1,266,455	76%	5%	110.1%	110.1%
2040	947,383	861,250	86,133	0	1,352,588	75%	5%	110.0%	110.0%
2041	947,383	858,000	89,383	0	1,441,971	70%	5%	110.4%	110.4%
2042	1,004,226	909,500	94,726	0	1,536,697	69%	5%	110.4%	110.4%
2043	1,004,226	908,000	96,226	0	1,632,923	64%	4%	110.6%	110.6%
2044	1,064,479	966,000	98,479	0	1,731,402	63%	4%	110.2%	110.2%
2045	1,064,479	965,500	98,979	0	1,830,382	57%	4%	110.3%	110.3%
2046	1,128,348	1,024,250	104,098	0	1,934,480	56%	4%	110.2%	110.2%
2047	1,128,348	1,024,250	104,098	0	2,038,578	51%	3%	110.2%	110.2%
2048	1,196,049	1,083,250	112,799	0	2,151,377	48%	3%	110.4%	110.4%
2049	1,196,049	1,083,250	112,799	0	2,264,176	44%	3%	110.4%	110.4%
2050	1,267,812	1,152,000	115,812	0	2,379,988	41%	3%	110.1%	110.1%
2051	1,267,812	1,151,000	116,812	0	2,496,800	36%	2%	110.1%	110.1%
2052	1,343,881	1,218,500	125,381	0	2,622,181	33%	2%	110.3%	110.3%
2053	1,343,881	1,221,000	122,881	0	2,745,062	29%	2%	110.1%	110.1%
2054	1,424,514	1,291,500	133,014	26,075	2,852,000	25%	2%	110.3%	110.3%
2055	1,424,514	1,291,500	133,014	133,014	2,852,000	21%	1%	110.3%	110.3%
2056	1,509,984	1,369,250	140,734	140,734	2,852,000	17%	1%	110.3%	110.3%
2057	1,509,984	1,370,750	139,234	139,234	2,852,000	12%	1%	110.2%	110.2%
2058	1,600,584	1,454,500	146,084	146,084	2,852,000	8%	1%	110.0%	110.0%
2059	1,600,584	2,651,250	(1,050,666)	1,801,334	0	0%	0%	60.4%	60.4%
	37,475,475	36,289,000	1,186,475	2,386,475					

[LMay1018 19nrspL]

[*] Assumes $1.200M Deposit @ closing (tbd)

D.A. Davidson & Co.

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019	0	10.000	0	0	0	60.000
2020	0	10.000	0	0	0	60.000
2021	1,531,200	10.000	15,006	900	15,906	60.000
2022	5,304,477	10.000	51,984	3,119	55,103	60.000
2023	8,233,968	10.000	80,693	4,842	85,534	60.000
2024	10,522,375	10.000	103,119	6,187	109,306	60.000
2025	11,443,969	10.000	112,151	6,729	118,880	60.000
2026	12,130,607	10.000	118,880	7,133	126,013	60.000
2027	12,130,607	10.000	118,880	7,133	126,013	60.000
2028	12,858,444	10.000	126,013	7,561	133,574	60.000
2029	12,858,444	10.000	126,013	7,561	133,574	60.000
2030	13,629,951	10.000	133,574	8,014	141,588	60.000
2031	13,629,951	10.000	133,574	8,014	141,588	60.000
2032	14,447,748	10.000	141,588	8,495	150,083	60.000
2033	14,447,748	10.000	141,588	8,495	150,083	60.000
2034	15,314,612	10.000	150,083	9,005	159,088	60.000
2035	15,314,612	10.000	150,083	9,005	159,088	60.000
2036	16,233,489	10.000	159,088	9,545	168,633	60.000
2037	16,233,489	10.000	159,088	9,545	168,633	60.000
2038	17,207,498	10.000	168,633	10,118	178,751	60.000
2039	17,207,498	10.000	168,633	10,118	178,751	60.000
2040	18,239,948	10.000	178,751	10,725	189,477	60.000
2041	18,239,948	10.000	178,751	10,725	189,477	60.000
2042	19,334,345	10.000	189,477	11,369	200,845	60.000
2043	19,334,345	10.000	189,477	11,369	200,845	60.000
2044	20,494,406	10.000	200,845	12,051	212,896	60.000
2045	20,494,406	10.000	200,845	12,051	212,896	60.000
2046	21,724,070	10.000	212,896	12,774	225,670	60.000
2047	21,724,070	10.000	212,896	12,774	225,670	60.000
2048	23,027,515	10.000	225,670	13,540	239,210	60.000
2049	23,027,515	10.000	225,670	13,540	239,210	60.000
2050	24,409,165	10.000	239,210	14,353	253,562	60.000
2051	24,409,165	10.000	239,210	14,353	253,562	60.000
2052	25,873,715	10.000	253,562	15,214	268,776	60.000
2053	25,873,715	10.000	253,562	15,214	268,776	60.000
2054	27,426,138	10.000	268,776	16,127	284,903	60.000
2055	27,426,138	10.000	268,776	16,127	284,903	60.000
2056	29,071,707	10.000	284,903	17,094	301,997	60.000
2057	29,071,707	10.000	284,903	17,094	301,997	60.000
2058	30,816,009	10.000	301,997	18,120	320,117	60.000
2059	30,816,009	10.000	301,997	18,120	320,117	60.000
			7,070,844	424,251	7,495,095	

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 3/15/18)

D A DAVIDSON
FIXED INCOME CAPITAL MARKETS

Residential Development

YEAR	SFDs # Lots Devel'd	SFDs Incr/(Decr) in Finished Lot Value @ 10%	SFDs # Units Completed 263 target	SFDs Price Inflated @ 3%*	SFDs Market Value	Townhomes # Lots Devel'd	Townhomes Incr/(Decr) in Finished Lot Value @ 10%	Townhomes # Units Completed 160 target	Townhomes Price Inflated @ 3%*	Townhomes Market Value
2017	0	0		$360,000	0	0	0		$280,000	0
2018	0	0		360,000	0	0	0		280,000	0
2019	72	2,592,000		370,800	0	96	2,688,000		288,400	0
2020	72	0	72	381,924	27,498,528	64	(896,000)	96	297,052	28,516,992
2021	72	0	72	393,382	28,323,484	0	(1,792,000)	64	305,964	19,581,668
2022	47	(900,000)	72	405,183	29,173,188	0	0	0	315,142	0
2023	0	(1,692,000)	47	417,339	19,614,917	0	0	0	324,597	0
2024	0	0	0	429,859	0	0	0	0	334,335	0
2025	0	0	0	442,755	0	0	0	0	344,365	0
2026	0	0	0	456,037	0	0	0	0	354,696	0
2027	0	0	0	469,718	0	0	0	0	365,336	0
2028	0	0	0	483,810	0	0	0	0	376,297	0
2029	0	0	0	498,324	0	0	0	0	387,585	0
2030	0	0	0	513,274	0	0	0	0	399,213	0
2031	0	0	0	528,672	0	0	0	0	411,189	0
2032	0	0	0	544,532	0	0	0	0	423,525	0
2033	0	0	0	560,868	0	0	0	0	436,231	0
2034	0	0	0	577,694	0	0	0	0	449,318	0
2035	0	0	0	595,025	0	0	0	0	462,797	0
2036	0	0	0	612,876	0	0	0	0	476,681	0
2037		0	0	631,262	0		0	0	490,982	0
	263	0	263		104,610,118	160	0	160		48,098,660

[*] Assumes 3% annual increase per Developer.

Residential Summary

YEAR	Total Residential Market Value	Total SFD Units	Total TH Units	Total Res'l Units
2017	$0	0	0	0
2018	0	0	0	0
2019	0	0	0	0
2020	56,015,520	72	96	168
2021	47,905,152	72	64	136
2022	29,173,188	72	0	72
2023	19,614,917	47	0	47
2024	0	0	0	0
2025	0	0	0	0
2026	0	0	0	0
2027	0	0	0	0
2028	0	0	0	0
2029	0	0	0	0
2030	0	0	0	0
2031	0	0	0	0
2032	0	0	0	0
2033	0	0	0	0
2034	0	0	0	0
2035	0	0	0	0
2036	0	0	0	0
2037	0	0	0	0
	152,708,777	263	160	423

[*] Assumes 3% annual increase per Developer.

D.A. DAVIDSON

SOURCES AND USES OF FUNDS

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
50.000 (target) Mills
Non-Rated, 110x, 40-yr. Maturity
[Preliminary -- for discsussion only]

Dated Date	12/01/2019
Delivery Date	12/01/2019

Sources:	
Bond Proceeds:	
Par Amount	14,260,000.00
	14,260,000.00

Uses:	
Project Fund Deposits:	
Project Fund	10,335,800.00
Other Fund Deposits:	
Capitalized Interest Fund	2,139,000.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	285,200.00
Other Uses of Funds:	
Deposit to Surplus (New)	1,200,000.00
	14,260,000.00

D A DAVIDSON
FIXED INCOME CAPITAL MARKETS

BOND SUMMARY STATISTICS

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
50.000 (target) Mills
Non-Rated, 110x, 40-yr. Maturity
[Preliminary -- for discsussion only]

Dated Date	12/01/2019
Delivery Date	12/01/2019
First Coupon	06/01/2020
Last Maturity	12/01/2059
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.126237%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.263398%
Average Coupon	5.000000%
Average Life (years)	33.896
Weighted Average Maturity (years)	33.896
Duration of Issue (years)	16.324
Par Amount	14,260,000.00
Bond Proceeds	14,260,000.00
Total Interest	24,168,000.00
Net Interest	24,453,200.00
Bond Years from Dated Date	483,360,000.00
Bond Years from Delivery Date	483,360,000.00
Total Debt Service	38,428,000.00
Maximum Annual Debt Service	2,651,250.00
Average Annual Debt Service	960,700.00
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 2059	14,260,000.00	100.000	5.000%	33.896	10/23/2053	24,669.80
	14,260,000.00			33.896		24,669.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,260,000.00	14,260,000.00	14,260,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-285,200.00	-285,200.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	13,974,800.00	13,674,800.00	14,260,000.00
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	5.126237%	5.263398%	5.000000%

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DETAILED BOND DEBT SERVICE

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
50.000 (target) Mills
Non-Rated, 110x, 40-yr. Maturity
[Preliminary -- for discsussion only]

Term Bond due 2059

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			356,500	356,500	
12/01/2020			356,500	356,500	713,000
06/01/2021			356,500	356,500	
12/01/2021			356,500	356,500	713,000
06/01/2022			356,500	356,500	
12/01/2022			356,500	356,500	713,000
06/01/2023			356,500	356,500	
12/01/2023			356,500	356,500	713,000
06/01/2024			356,500	356,500	
12/01/2024			356,500	356,500	713,000
06/01/2025			356,500	356,500	
12/01/2025			356,500	356,500	713,000
06/01/2026			356,500	356,500	
12/01/2026			356,500	356,500	713,000
06/01/2027			356,500	356,500	
12/01/2027			356,500	356,500	713,000
06/01/2028			356,500	356,500	
12/01/2028			356,500	356,500	713,000
06/01/2029			356,500	356,500	
12/01/2029			356,500	356,500	713,000
06/01/2030			356,500	356,500	
12/01/2030			356,500	356,500	713,000
06/01/2031			356,500	356,500	
12/01/2031			356,500	356,500	713,000
06/01/2032			356,500	356,500	
12/01/2032			356,500	356,500	713,000
06/01/2033			356,500	356,500	
12/01/2033			356,500	356,500	713,000
06/01/2034			356,500	356,500	
12/01/2034	5,000	5.000%	356,500	361,500	718,000
06/01/2035			356,375	356,375	
12/01/2035	10,000	5.000%	356,375	366,375	722,750
06/01/2036			356,125	356,125	
12/01/2036	50,000	5.000%	356,125	406,125	762,250
06/01/2037			354,875	354,875	
12/01/2037	55,000	5.000%	354,875	409,875	764,750
06/01/2038			353,500	353,500	
12/01/2038	105,000	5.000%	353,500	458,500	812,000
06/01/2039			350,875	350,875	
12/01/2039	110,000	5.000%	350,875	460,875	811,750
06/01/2040			348,125	348,125	
12/01/2040	165,000	5.000%	348,125	513,125	861,250
06/01/2041			344,000	344,000	
12/01/2041	170,000	5.000%	344,000	514,000	858,000
06/01/2042			339,750	339,750	
12/01/2042	230,000	5.000%	339,750	569,750	909,500
06/01/2043			334,000	334,000	
12/01/2043	240,000	5.000%	334,000	574,000	908,000
06/01/2044			328,000	328,000	
12/01/2044	310,000	5.000%	328,000	638,000	966,000
06/01/2045			320,250	320,250	
12/01/2045	325,000	5.000%	320,250	645,250	965,500
06/01/2046			312,125	312,125	
12/01/2046	400,000	5.000%	312,125	712,125	1,024,250
06/01/2047			302,125	302,125	
12/01/2047	420,000	5.000%	302,125	722,125	1,024,250
06/01/2048			291,625	291,625	
12/01/2048	500,000	5.000%	291,625	791,625	1,083,250
06/01/2049			279,125	279,125	
12/01/2049	525,000	5.000%	279,125	804,125	1,083,250
06/01/2050			266,000	266,000	
12/01/2050	620,000	5.000%	266,000	886,000	1,152,000
06/01/2051			250,500	250,500	
12/01/2051	650,000	5.000%	250,500	900,500	1,151,000
06/01/2052			234,250	234,250	
12/01/2052	750,000	5.000%	234,250	984,250	1,218,500
06/01/2053			215,500	215,500	
12/01/2053	790,000	5.000%	215,500	1,005,500	1,221,000

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DETAILED BOND DEBT SERVICE

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
50.000 (target) Mills
Non-Rated, 110x, 40-yr. Maturity
[Preliminary -- for discsussion only]

Term Bond due 2059

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2054			195,750	195,750	
12/01/2054	900,000	5.000%	195,750	1,095,750	1,291,500
06/01/2055			173,250	173,250	
12/01/2055	945,000	5.000%	173,250	1,118,250	1,291,500
06/01/2056			149,625	149,625	
12/01/2056	1,070,000	5.000%	149,625	1,219,625	1,369,250
06/01/2057			122,875	122,875	
12/01/2057	1,125,000	5.000%	122,875	1,247,875	1,370,750
06/01/2058			94,750	94,750	
12/01/2058	1,265,000	5.000%	94,750	1,359,750	1,454,500
06/01/2059			63,125	63,125	
12/01/2059	2,525,000	5.000%	63,125	2,588,125	2,651,250
	14,260,000		24,168,000	38,428,000	38,428,000

D A DAVIDSON

NET DEBT SERVICE

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
50.000 (target) Mills
Non-Rated, 110x, 40-yr. Maturity
[Preliminary -- for discsussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2020		713,000	713,000	713,000	
12/01/2021		713,000	713,000	713,000	
12/01/2022		713,000	713,000	713,000	
12/01/2023		713,000	713,000		713,000
12/01/2024		713,000	713,000		713,000
12/01/2025		713,000	713,000		713,000
12/01/2026		713,000	713,000		713,000
12/01/2027		713,000	713,000		713,000
12/01/2028		713,000	713,000		713,000
12/01/2029		713,000	713,000		713,000
12/01/2030		713,000	713,000		713,000
12/01/2031		713,000	713,000		713,000
12/01/2032		713,000	713,000		713,000
12/01/2033		713,000	713,000		713,000
12/01/2034	5,000	713,000	718,000		718,000
12/01/2035	10,000	712,750	722,750		722,750
12/01/2036	50,000	712,250	762,250		762,250
12/01/2037	55,000	709,750	764,750		764,750
12/01/2038	105,000	707,000	812,000		812,000
12/01/2039	110,000	701,750	811,750		811,750
12/01/2040	165,000	696,250	861,250		861,250
12/01/2041	170,000	688,000	858,000		858,000
12/01/2042	230,000	679,500	909,500		909,500
12/01/2043	240,000	668,000	908,000		908,000
12/01/2044	310,000	656,000	966,000		966,000
12/01/2045	325,000	640,500	965,500		965,500
12/01/2046	400,000	624,250	1,024,250		1,024,250
12/01/2047	420,000	604,250	1,024,250		1,024,250
12/01/2048	500,000	583,250	1,083,250		1,083,250
12/01/2049	525,000	558,250	1,083,250		1,083,250
12/01/2050	620,000	532,000	1,152,000		1,152,000
12/01/2051	650,000	501,000	1,151,000		1,151,000
12/01/2052	750,000	468,500	1,218,500		1,218,500
12/01/2053	790,000	431,000	1,221,000		1,221,000
12/01/2054	900,000	391,500	1,291,500		1,291,500
12/01/2055	945,000	346,500	1,291,500		1,291,500
12/01/2056	1,070,000	299,250	1,369,250		1,369,250
12/01/2057	1,125,000	245,750	1,370,750		1,370,750
12/01/2058	1,265,000	189,500	1,454,500		1,454,500
12/01/2059	2,525,000	126,250	2,651,250		2,651,250
	14,260,000	24,168,000	38,428,000	2,139,000	36,289,000

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BOND SOLUTION

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
50.000 (target) Mills
Non-Rated, 110x, 40-yr. Maturity
[Preliminary -- for discsussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		713,000	-713,000				
12/01/2021		713,000	-713,000		79,531	79,531	
12/01/2022		713,000	-713,000		275,515	275,515	
12/01/2023		713,000		713,000	427,672	-285,328	59.98209%
12/01/2024		713,000		713,000	546,532	-166,468	76.65248%
12/01/2025		713,000		713,000	594,400	-118,600	83.36603%
12/01/2026		713,000		713,000	630,064	-82,936	88.36799%
12/01/2027		713,000		713,000	630,064	-82,936	88.36799%
12/01/2028		713,000		713,000	667,868	-45,132	93.67007%
12/01/2029		713,000		713,000	667,868	-45,132	93.67007%
12/01/2030		713,000		713,000	707,940	-5,060	99.29027%
12/01/2031		713,000		713,000	707,940	-5,060	99.29027%
12/01/2032		713,000		713,000	750,416	37,416	105.24769%
12/01/2033		713,000		713,000	750,416	37,416	105.24769%
12/01/2034	5,000	718,000		718,000	795,441	77,441	110.78565%
12/01/2035	10,000	722,750		722,750	795,441	72,691	110.05755%
12/01/2036	50,000	762,250		762,250	843,167	80,917	110.61560%
12/01/2037	55,000	764,750		764,750	843,167	78,417	110.25400%
12/01/2038	105,000	812,000		812,000	893,757	81,757	110.06865%
12/01/2039	110,000	811,750		811,750	893,757	82,007	110.10255%
12/01/2040	165,000	861,250		861,250	947,383	86,133	110.00092%
12/01/2041	170,000	858,000		858,000	947,383	89,383	110.41759%
12/01/2042	230,000	909,500		909,500	1,004,226	94,726	110.41516%
12/01/2043	240,000	908,000		908,000	1,004,226	96,226	110.59756%
12/01/2044	310,000	966,000		966,000	1,064,479	98,479	110.19456%
12/01/2045	325,000	965,500		965,500	1,064,479	98,979	110.25163%
12/01/2046	400,000	1,024,250		1,024,250	1,128,348	104,098	110.16336%
12/01/2047	420,000	1,024,250		1,024,250	1,128,348	104,098	110.16336%
12/01/2048	500,000	1,083,250		1,083,250	1,196,049	112,799	110.41303%
12/01/2049	525,000	1,083,250		1,083,250	1,196,049	112,799	110.41303%
12/01/2050	620,000	1,152,000		1,152,000	1,267,812	115,812	110.05313%
12/01/2051	650,000	1,151,000		1,151,000	1,267,812	116,812	110.14874%
12/01/2052	750,000	1,218,500		1,218,500	1,343,881	125,381	110.28976%
12/01/2053	790,000	1,221,000		1,221,000	1,343,881	122,881	110.06395%
12/01/2054	900,000	1,291,500		1,291,500	1,424,514	133,014	110.29916%
12/01/2055	945,000	1,291,500		1,291,500	1,424,514	133,014	110.29916%
12/01/2056	1,070,000	1,369,250		1,369,250	1,509,984	140,734	110.27821%
12/01/2057	1,125,000	1,370,750		1,370,750	1,509,984	139,234	110.15754%
12/01/2058	1,265,000	1,454,500		1,454,500	1,600,584	146,084	110.04356%
12/01/2059	2,525,000	2,651,250		2,651,250	1,600,584	-1,050,666	60.37090%
	14,260,000	38,428,000	-2,139,000	36,289,000	37,475,475	1,186,475	

EXHIBIT G

SERVICE PLAN FOR JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

Disclosure Notice

Johnstown Village Metropolitan District Nos. 1-5

(In the Town of Johnstown, Weld County, Colorado)

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

Name of the Districts:	Johnstown Village Metropolitan District Nos. 1-5 ("Districts")
Contact Information for the Districts:	Johnstown Village Metropolitan District Nos. 1-5 c/o White Bear Ankele Tanaka & Waldron 2154 E. Commons Ave., Suite 2000 Centennial, Colorado 80122 Attention: Zachary P. White
Powers of the Districts:	All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, fire protection, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, television relay and translator facilities, transportation, water services, and solid waste disposal, subject to the limitations contained in the Districts' Service Plan.
Service Plan:	The Districts' Service Plan, which can be amended from time to time, includes a description of the Districts' powers and authority. A copy of the Districts' Service Plan is available from the Districts and from the Division of Local Government.
Financial Powers of the Districts:	Johnstown Village Metropolitan District Nos. 1-5 are authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which can be found at the Districts office, on the Districts' web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the clerk and recorder of each county in which the special district is located.
Districts' Boundaries:	A map of the Districts' boundaries is attached hereto as Exhibit A. Please note that the Districts' boundaries may change from time to time. Please contact the Districts for the latest information.
Districts Taxes and Fees:	The Districts have authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The Districts have the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the Districts will impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The Districts may also establish a one-time Development Fee that may be imposed on a per-unit basis for residential property, and may impose other fees and charges. The Service Plan establishes a Maximum Debt Mill Levy and a maximum

	Operations and Maintenance Mill Levy. The Districts have the authority to exceed these mill levy caps as provided in the Service Plan. The Districts' taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below are samples of potential property taxes of the Districts, based on assumed mill levies; actual mill levies and property taxes in any year may be higher or lower. <u>Sample Calculation of Mill Levy Cap for a Residential Property:</u> **Assumptions:** Market value is $400,000 Mill levy cap is 60 mills **Calculation:** $400,000 x .0720 = $28,800 (Assessed Valuation) $28,800 x .060 mills = **$1,728 per year in taxes owed solely to the Districts**

Exhibit A
District Boundary Map

EXHIBIT A-1
PROPERTY DESCRIPTION

LOCATED IN THE NW OF SECTION 7, T4N, R67W, 6TH P.M.
COUNTY OF WELD, STATE OF COLORADO

PROPERTY DESCRIPTION - INITIAL DISTRICT BOUNDARY & DIRECTOR'S PARCEL -

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

THAT PORTION OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE CENTER QUARTER CORNER BY A FOUND 2-1/2" ALUMINUM CAP STAMPED "D.B. & CO. 2001 PLS 34995" AND AT THE WEST QUARTER CORNER BY A FOUND 2-1/2" ALUMINUM CAP STAMPED "WC 95.0 2014 LS 38175". SAID LINE BEARS NORTH 87°20'46" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID CENTER QUARTER CORNER;

THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER NORTH 00°09'09" WEST A DISTANCE OF 56.58 FEET TO THE POINT OF BEGINNING;

THENCE DEPARTING SAID EAST LINE NORTH 89°49'43" WEST A DISTANCE OF 66.00 FEET TO A POINT 66.00 FEET WEST, WHEN MEASURED AT RIGHT ANGLES, TO SAID EAST LINE;

THENCE DEPARTING SAID EAST LINE AND ALONG A LINE 66.00 FEET WEST OF AND PARALLEL WITH SAID EAST LINE NORTH 00°09'09" WEST A DISTANCE OF 660.00 FEET;

THENCE DEPARTING SAID PARALLEL LINE SOUTH 89°49'43" EAST A DISTANCE OF 66.00 FEET TO A POINT ON SAID EAST LINE;

THENCE ALONG SAID EAST LINE SOUTH 00°09'09" EAST A DISTANCE OF 660.00 FEET TO THE POINT OF BEGINNING;

CONTAINING 43,560 SQUARE FEET, OR 1.00 ACRE, MORE OR LESS.

I, SHAWN D. CLARKE, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS PROPERTY DESCRIPTION WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.

COLORADO LICENSED
SHAWN D. CLARKE
05·10·18
38061
PROFESSIONAL LAND SURVEYOR

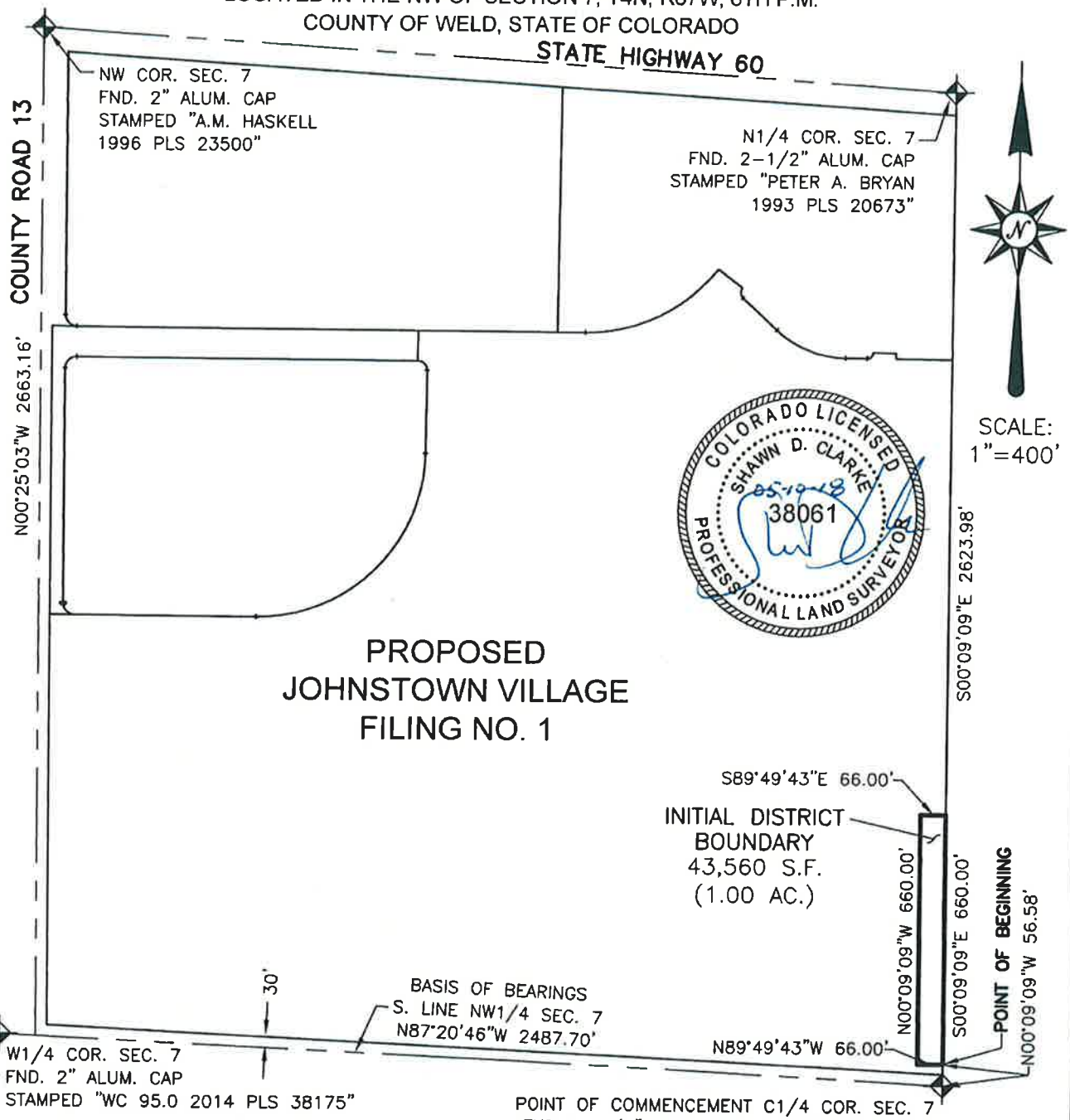
SHAWN D. CLARKE, PLS
COLORADO REG. NO. 38061
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) 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 (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

INITIAL DISTRICT BOUNDARY DESCRIPTION			
NW 1/4 SEC. 7 T4N, R67W, 6TH P.M. WELD COUNTY, COLORADO	Date: 01/03/18 Drawn: TWK Checked: SDC Job No.:17002082	Sheet 1 of 2	ATWELL 866.850.4200 www.atwell-group.com 143 UNION BOULEVARD, SUITE 700 LAKEWOOD, CO 80228 303.482.1100

EXHIBIT C-1
EXHIBIT TO ACCOMPANY PROPERTY DESCRIPTION

LOCATED IN THE NW OF SECTION 7, T4N, R67W, 6TH P.M.
COUNTY OF WELD, STATE OF COLORADO



NOTE
THIS DRAWING IS MEANT TO DEPICT THE ATTACHED LEGAL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PARCEL CONTAINS 43,560 SQ. FT. OR 1.00 ACRE

INITIAL DISTRICT BOUNDARY MAP		
NW 1/4 SEC. 7 T4N, R67W, 6TH P.M. WELD COUNTY, COLORADO	Date: 01/03/18 Drawn: TWK Checked: SDC Job No.:17002082	Sheet 2 of 2

ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

EXHIBIT H

SERVICE PLAN FOR JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 1-5

Indemnification Letters

Part I - Developer Indemnity Letter

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

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

RE: Johnstown Village Metropolitan District Nos. 1-5

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Johnstown (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Johnstown Village Metropolitan District Nos. 1-5 (the "Districts"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

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

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

Very truly yours,

DEVELOPER
Johnstown Village, LLC

By:_____
Title:_____

Part II - District Indemnity Letter

{date – date of organizational meeting}

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

RE: Johnstown Village Metropolitan District Nos. 1-5

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the Johnstown Village Metropolitan District Nos. 1-5 (the "Districts") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Districts. The Districts, for and on behalf of themselves and their transferees, successors and assigns, covenant and agree to and for the benefit of the Town as follows:

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

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

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

Very truly yours,

JOHNSTOWN VILLAGE METROPOLITAN
DISTRICT NOS. 1-5

By: _____
President

Attest:

_____
Secretary