

**TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 20-R-27**

**A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO,
AUTHORIZING THE FIRST AMENDMENT TO
THE HINKLE FARMS METROPOLITAN DISTRICT
SERVICE PLAN**

WHEREAS, pursuant to the provisions of the “Special District Act,” Part 2 of Article 1 of Title 32, C.R.S., the Petitioners formally presented First Amendment to the Service Plan (the “Service Plan”) for The Hinkle Farms Metropolitan District; and

WHEREAS, pursuant to the provisions of Section 14-14 of the Frederick Land Use Code, the Town Planning Department has conducted a comprehensive analysis of the Amended Service Plan and prepared a written report to the Town Board recommending approval of the Amended Service Plan; and

WHEREAS, pursuant to the provisions of Section 32-1-202(1), C.R.S., the Board of Trustees held a public hearing and set a date for a public hearing on the Service Plan for April 14, 2020; and

WHEREAS, notice of the date, time, location and purpose of the aforesaid hearing was duly published in the *Longmont Times-Call*, a newspaper of general circulation, on March 20, 2020; notice was provided to the division of local government in the department of local affairs of the name and type of the special Districts; notice of the date, time and location of the hearing was provided to the Petitioners and to the governing body of each municipality and of each special district which had levied an *ad valorem* tax within the next preceding tax year and which had boundaries within a radius of three (3) miles of the Petitioners’ Districts, as required by Section 32-1-204(1), C.R.S.; and notice of the time, date, location and purpose of the Districts was sent to property owners within the Districts via letter mailing pursuant to Section 32-1-204(1.5), C.R.S. and the Petitioners own or represent 100% of the property within the proposed Districts; and

WHEREAS, this Board did, on April 14, 2020, hold a full, public hearing on this matter, taking evidence establishing the jurisdiction of the Board to hear this matter and further taking evidence regarding the substantive issues set forth in Section 32-1-203, C.R.S.; and

WHEREAS, this Board has fully considered the testimony and other evidence presented to it in this matter.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, COLORADO, AS FOLLOWS:

Section 1. That the Board does hereby determine that all of the jurisdictional and other requirements of Sections 32-1-202 and 32-1-204, C.R.S., have been fulfilled, including those relating to the filing of the Amended Service Plan and the form and timing of the public notice of the hearing and the public hearing held herein.

Section 2. The Board does hereby find and determine that:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;
- (b) The existing service in the area to be served by the proposed Districts are inadequate for present and projected needs;
- (c) The Districts, as outlined in the Service Plan, are capable of providing economical and sufficient service to the area within its proposed boundaries;
- (d) The area included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- (e) Adequate service is not, and will not be, available to the area through the Town, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- (f) The facility and service standards of the Districts are compatible with the facility and service standards of the Town;
- (g) The proposal is in substantial compliance with the Town's Comprehensive Plan;
- (h) The proposal is in substantial compliance with the county, regional, or state long-range water quality management plans for the area;
- (i) The creation of the Districts will be in the best interest of the area proposed to be served;
- (j) The creation of the Districts will be in the best interests of the residents or future residents of the area proposed to be served;
- (k) The proposed Service Plan is in substantial compliance with Article 14 of the Frederick Land Use Code; and
- (l) The creation of the Districts will not foster urban development that is remote from or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the proposed Districts.

Section 3. That the Service Plan of the District to finance and construct public improvements anticipated in the Service Plan, be and hereby is approved.

Section 4. The Board of Trustees approves the Service Plan and authorizes the Mayor to sign the Service Plan.

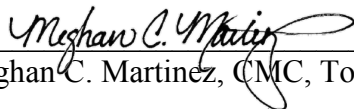
Section 5. Effective Date. This resolution shall become effective immediately upon adoption.

Section 6. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

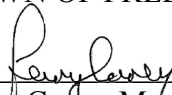
Section 7. Certification. The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 14th DAY OF APRIL, 2020.

ATTEST:

By 
Meghan C. Martinez, CMC, Town Clerk

TOWN OF FREDERICK

By 
Tony Carey, Mayor

FIRST AMENDMENT TO SERVICE PLAN
FOR
CLEARVIEW VILLAGES METROPOLITAN DISTRICT
TOWN OF FREDERICK, COLORADO

Prepared by

SPENCER FANE LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Submitted: December 6, 2019
Revised and Resubmitted: April 9, 2020

Approved: _____, 20__

LIST OF EXHIBITS

EXHIBIT A	Legal Description of District Boundaries
EXHIBIT B	District Vicinity Map
EXHIBIT C	District Boundary Map
EXHIBIT D	Updated Estimate of Costs and Capital Plan
EXHIBIT E	Updated Map Depicting Public Improvements
EXHIBIT F	Updated Financial Plan
EXHIBIT G	Intergovernmental Agreement

INTRODUCTION

This First Amendment to Service Plan (the “First Amendment”) for the Clearview Villages Metropolitan District (the “District”) (which was formerly known as Hinkle Farms Metropolitan District) is proposed to:

A. Rename the District. The name has been proposed to be changed due to updates to the name of the subdivision and current marketing of the development project within the boundaries of the District. The name change will also coincide with current filings with the Town of Frederick for the Clearview Villages Subdivision and development. The District shall be known as “Clearview Villages Metropolitan District.” The District shall take all actions necessary to update the name of the District in County and State records.

B. Specify the District’s boundaries and remove all references in the Service Plan to future inclusion areas, including Exhibits A-2 and C-2, as such properties are no longer anticipated to be included within the District’s boundaries currently. Should any additional property be included in the future, the District or proponents will return to the Town to seek the necessary approvals. The legal description of the District’s boundaries are attached hereto as **Exhibit A** and the boundary map depicting the District’s boundaries is attached as **Exhibit C**; and

C. Revise, supplement, update, and replace the initial projected capital plan from the former \$4,604,000 to \$32,025,000 based upon updated projections provided for the proposed development to meet the current and projected needs and projected development including the costs of over \$5,000,000 of water rights needed for the development. The updated estimated costs and capital plan is attached hereto as an updated **Exhibit D** and an updated map depicting the proposed public improvements is attached hereto as **Exhibit E**; and

D. Revise the projected financial plan from the original service plan from \$3,205,000 to \$12,120,000 to reflect new projected capacity and needs of the development to provide Public Improvements and services to the boundaries of the District and to reflect the proposed development plans for the revised boundaries of the District. The revised Financial Plan is attached hereto as an updated **Exhibit F**; and

E. Amend the current Maximum Debt Authorization established in the Service Plan for the District from \$6,100,000 of financing authorization to \$15,150,000. There are no current residents within the District and the additional capacity will allow for the financing of the additional improvements needed for the entire development and to complete the public infrastructure needed and required by the Town of Frederick and the District; and

F. Authorize the District to issue revenue bonds to support the acquisition of water to serve the needs of the entire development; and

G. Authorize the District to impose a water acquisition fee to assist with water acquisition to serve the property owners of the District (though said fee shall not limit or reduce the tap fees and other fees imposed by the Town of Frederick); and

H. Revise the Intergovernmental Agreement with the Town of Frederick as necessary to reflect the modifications to the Service Plan as provided herein, which is attached hereto as **Exhibit G**.

This First Amendment is submitted pursuant to §§ 32-1-201, et seq., C.R.S., as amended, and the requirements of the Town of Frederick, Colorado (the “Town”). The District is a quasi-municipal corporation and political subdivision of the State of Colorado. The Town Board of Trustees approved the Service Plan for the District on August 26, 2008 (the “Service Plan”) by Resolution 08R053 and the Weld County District Court ordered the organization of the District after the November 4, 2008 election pursuant to the requirements of the Special District Control Act.

I. PURPOSE OF FIRST AMENDMENT

The purposes of this First Amendment to the Service Plan are as follows:

First, the District no longer anticipates including the property identified in the future inclusion area within the District’s boundaries. Therefore, First Amendment removes all references to the future inclusion area in the Service Plan, including removing Exhibits A-2 and C-2. To clarify the District boundaries, this First Amendment includes **Exhibit A**, which provides the legal description of the current boundaries of the District, and **Exhibit C**, which provides a map of the current boundaries of the District.

Second, the capital and financial plans for the District must be updated (i) to provide for the updates to the proposed development, improvements, and amenities, which differ considerably from those originally planned for the District by a prior developer, and as a result of proposed changes to the development plan; (ii) to provide for significant increases in capital construction costs from when the Service Plan was originally approved in 2008; (iii) to provide additional debt capacity to allow for financing of the proposed improvements and amenities which were not known or projected at the time of the Service Plan; and (iv) to provide additional debt capacity to allow for financing of water acquisition costs, which were not known when the Service Plan was originally approved, the cost of which has significantly increased, all in accordance with proposed development plans and future approvals and development agreements approved by the Town of Frederick (the “Town”). An updated capital plan is attached hereto as **Exhibit D**, an updated map depicting public improvements is attached hereto as **Exhibit E**, and an updated financial plan is attached hereto as **Exhibit F**.

Third, due to the changes in the capital and financial plans for the District, the previously approved debt limit of the Service Plan is insufficient to accommodate the needs of the Project.

Therefore, the First Amendment will increase the approved debt limit from approximately \$6,100,000 to \$15,150,000. The District anticipates receiving substantial funding for capital costs from developer advances, which will not be repaid by the District due to the capacity constraints of the financial plan.

Fourth, the District has acquired an adequate water supply to meet the water needs of the Project. In order to pay for the acquisition, the District requires financing vehicles in addition to those already authorized by the Service Plan, i.e., revenue bonds. The Town must consent to the issuance of such bonds, which the District seeks through this First Amendment, and the imposition of a Water Acquisition Fee, as described below.

The District is intended to be an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, the District's activities are subject to review by the Town as provided by Town Code and any Intergovernmental Agreements with the Town and the requirements of this Service Plan.

II. NEW DEFINITION LANGUAGE

The last sentence of the definition of "Financial Plan" in Article II of the Service Plan shall be deleted.

The definitions of "Inclusion Area Boundaries" and "Inclusion Area Boundary Map" in Article II of the Service Plan shall be deleted.

The following language shall replace in its entirety the definitions of "Initial District Boundary Map," "Project," and "Service Area" in Article II of the Service Plan:

 "Initial District Boundaries: means the map attached hereto as Exhibit C, describing the District's initial boundaries.

 Project: means the development or property commonly referred to as Clearview Villages.

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

III. NEW BOUNDARIES LANGUAGE

The following language shall replace in its entirety the first paragraph of Article III of the Service Plan:

"III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 105.374 acres (coinciding with the current Alta Survey attached within Exhibit A). A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C**."

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

The following language shall replace the first full paragraph of Article IV of the Service Plan:

“IV PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION”

The Initial District Boundaries consists of approximately 105.374 acres of residential land.

The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this First Amendment to the Service Plan, and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The proposed use within the Project is residential. In the event expectations change and the number of residential units increases or decreases, such changes shall not constitute a material modification of the Service Plan.

V. NEW PROPOSED DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES; SERVICE PLAN AMENDMENT.

The following language shall replace, in its entirety the language of Article V, Subsections A.8 and A.10 of the Service Plan as follows:

“A. Powers of the District.

8. Inclusion Limitation. The District shall not include within any of its boundaries any property without the prior written consent of the Town Board.

10. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$15,150,000 without the approval of the Town.

14. Revenue Bond Limitation. Except as specifically authorized in this First Amendment, the District shall not issue revenue bonds.”

VI. REVISED CAPITAL PLAN

The following language shall replace, in its entirety the first paragraph of Article V, Subsection B of the Service Plan as follows:

“B. REVISED CAPITAL PLAN.

1. The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the District, as limited by this Service Plan, and to be more specifically defined in an Approved Development Plan. An Updated Capital Plan is attached hereto as **Exhibit D**. An Updated Map Depicting Proposed Public Improvements is attached hereto as **Exhibit E**. As shown in the Updated Capital Plan, the current estimated cost of the Public Improvements within the Project which may be planned for, designed,

acquired, constructed, installed, relocated, redeveloped, maintained, or financed by the District is approximately Thirty Million Twenty Five Thousand Dollars (\$30,025,000.00). Due to the current status of the development within the Project, it is unknown what additional costs the District may incur for Public Improvements. As a result, the Total Debt Issuance Limitation set forth in Section V.A.10, above, has been adjusted for costs which are unanticipated as of the time of this Service Plan.”

VI. REVISED FINANCIAL PLAN

The following language shall replace, in its entirety the language of Article VI, Subsection A of the Service Plan as follows:

“VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, operation, maintenance, redevelopment, and/or financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan is only one example of how the District may finance the Public Improvements. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds and the other information in the Financial Plan is intended to show one example of the District’s ability to issue and repay Debt. The actual Debt issued by the District will almost certainly differ from what is shown in the Financial Plan. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Limited Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed Fifteen Million One Hundred Fifty Thousand Dollars (\$15,150,000). Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all taxable property of the District. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and as limited by the Service Plan. The Debt that the District may issue for Public Improvements is supported by the Financial Plan prepared by Piper Jaffray, attached hereto as **Exhibit F**. The Financial Plan sets forth reasonably estimated projections regarding issuance of Debt, and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in the Service Plan.”

The following language shall be added after the last paragraph of Article VI, Subsection H of the Service Plan as follows:

“The District may collect a District Water Acquisition Fee of paying the revenue bonds used to defray the cost of acquiring water for the District. Such fees shall be one-time fees imposed at building permit.”

VIII. EFFECT OF FIRST AMENDMENT

The First Amendment of Service Plan is in addition to all of the provisions of the Service Plan. Except as specifically modified herein, the Service Plan of the District remains effective.

IX. RESOLUTION OF APPROVAL

The District incorporates the Town Board of Trustees' Resolution approving this First Amendment, including any conditions of approval.

X. CONCLUSION

It is submitted that this First Amendment to the Service Plan for the District, to the extent required by Section 32-1-203(2), C.R.S., and as required by Section 14.16(b) of the Town Land Use Code, establishes that:

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

11. The proposal is in substantial compliance with Article 14 of the Town Land Use Code.

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

13. The First Amendment will be in the best interests of the area to be served.

XI. CERTIFICATION

It is hereby respectfully requested that the Board of Trustees of the Town of Frederick, Colorado, which has jurisdiction to approve this First Amendment by virtue of Sections 32-1-204.5 and 32-1-207(2), C.R.S., as amended, adopt a resolution of approval which approves this First Amendment to the Service Plan for Clearview Villages Metropolitan District as submitted. The undersigned will cause notice of the Town's hearing on the proposed First Amendment to the Service Plan to be duly given as required by Town Code and statutory requirements, and will or has caused all other required filings to be made and all other applicable procedural requirements to be met.

CLEARVIEW VILLAGES
METROPOLITAN DISTRICT

//s//

By: David S. O’Leary
Spencer Fane LLP
Counsel to Clearview Villages
Metropolitan District

EXHIBIT A

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES

ALTA/NSPS LAND TITLE SURVEY

Of a Parcel of Land,
Situating in the Northeast Quarter of Section 26, Township 2 North, Range 68 West of the 6th P.M.,
Town of Frederick, County of Weld, State of Colorado

DATE:	5/8/2018
FILE NAME:	20180009ALTA
SCALE:	N/A
DRAWN BY:	CDL
CHECKED BY:	SP

PROPERTY DESCRIPTION

The Northeast Quarter (NE1/4) of Section Twenty-six (26), Township Two (2) North, Range Sixty-eight (68) West of the Sixth P.M., County of Weld, State of Colorado.

Except any portion thereof lying within the boundaries of Filing 3 Final Plat Frederick West Business Center and any property lying South and East of the Centerline of the Canal easement granted to the Northern Colorado Water Conservancy District by instrument recorded February 16, 1958 as Book 1442, Page 615.

Also except that portion conveyed to St. Vrain School District RE-1J by Deed recorded August 21, 2003 at Reception No. 3097989 and all that portion platted as Minor Subdivision Plat Elementary 21, Frederick recorded June 17, 2004 as Reception No. 3190074.

Also except that portion described in deed recorded October 13, 2009 at Reception No. 3653854.

And except those portions described in deeds recorded September 1, 2015 at Reception No. 4141629 and 4141630.

Said described parcel contains 105.374 Acres, more or less (±).

BASIS OF BEARINGS AND LINEAL UNIT DEFINITION

Assuming the North line of the Northeast Quarter of Section 26, T.2N., R.68W., as bearing North 89°44'26" East as monumented as shown on this plat, being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2840.34 feet with all other bearings contained herein relative thereto.

The lineal dimensions as contained herein are based upon the "U.S. Survey Foot."

NOTICE

According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)

SURVEYOR'S CERTIFICATE

To: BCL Colorado LP
GIG LLC, a Colorado Limited Liability Company
Land Title Guarantee Company

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes items 1, 2, 4, 7a, 8, 11, 13 and 16 of Table A thereof. The field work was completed on 2/7/2018

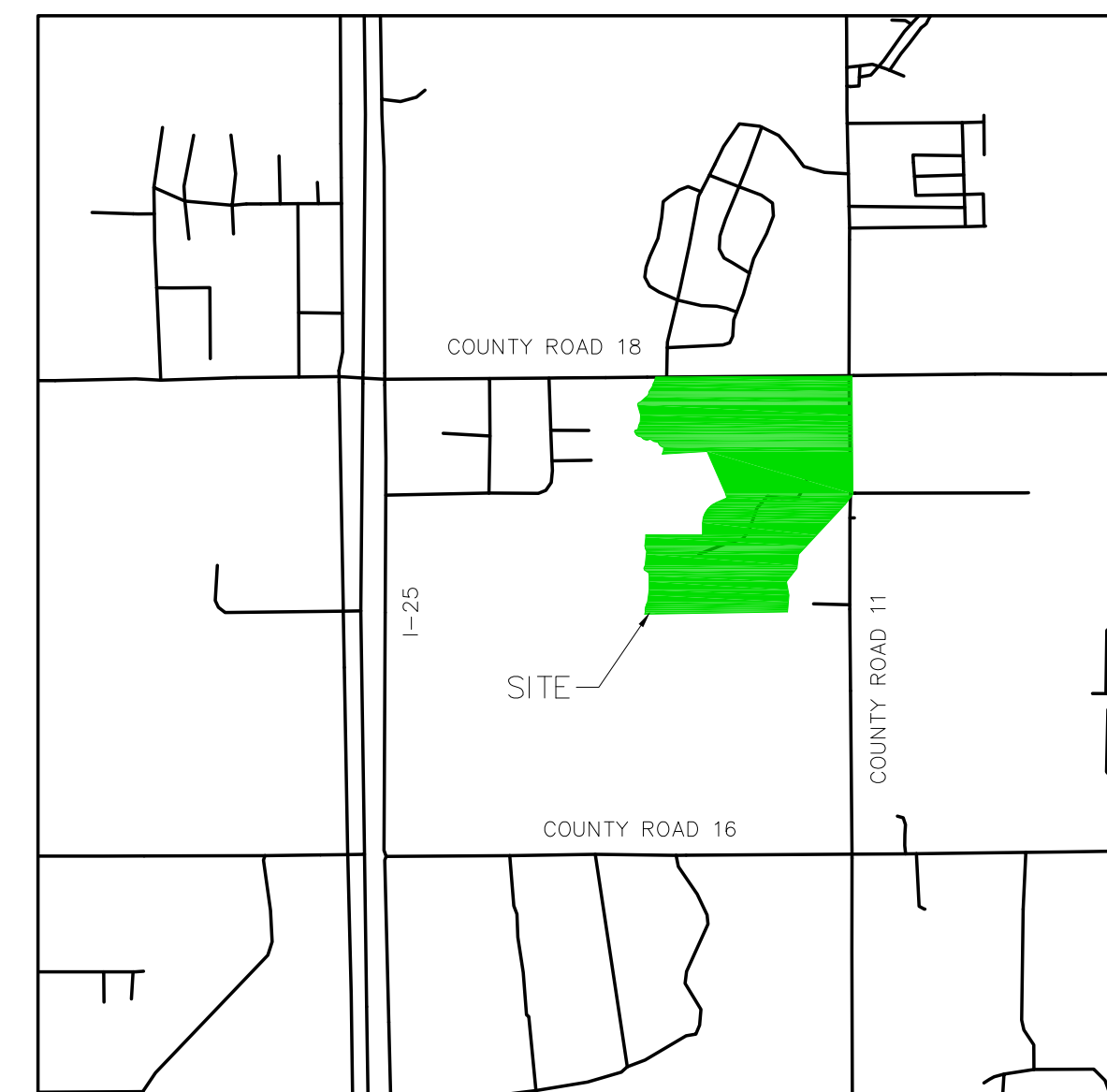
Date of Plat or Map: 5/8/2018



Steven Parks - On Behalf Of King Surveyors
Colorado Licensed Professional
Land Surveyor #38348

This survey does not constitute a title search by King Surveyors to determine ownership or easements of record. For all information regarding easements, rights-of-way and title of records, King Surveyors relied upon Title Commitment Number FCC25157011-5, dated April 25, 2018 at 3:00 P.M., as prepared by Land Title Guarantee Company to delineate the aforesaid information.

That this certificate does not extend to any unnamed parties or the successors and/or assigns of BCL Colorado LP, LLC, GIG LLC, a Colorado Limited Liability Company and Land Title Guarantee Company.



VICINITY MAP
(NOT TO SCALE)

SCHEDULE B EXCEPTIONS

8. Right of Way for County Road 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. (ROW PLOTTED-DEDICATED BY OTHER DOCUMENTS PER BOARD OF COUNTY COMMISSIONERS)
9. Right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States patent recorded December 23, 1885, in Book 51 at Page 33. (NOT PLOTTABLE)
10. All oil, gas, minerals and other mineral rights as reserved in instrument recorded March 10, 1908, in Book 278 at Page 47, and any and all assignments thereof or interests therein. (NOT PLOTTABLE)
11. Right of Way easement as granted to Northern Colorado Water Conservancy District in instrument recorded February 16, 1958, in Book 1442 at Page 615. (PLOTTED)
12. Oil and gas lease recorded September 14, 1970 under Reception No. 1554542 in Book 633 and any and all assignments thereof, or interest therein. (NOT PLOTTABLE)
13. Terms, conditions and provisions of affidavit recorded August 05, 1975 at Reception No. 1666390 in Book 744 and re-recorded September 10, 1975 at Reception No. 1660438 in Book 747. (NOT PLOTTABLE)
14. Oil and gas lease recorded February 18, 1971 under Reception No. 1562474 in Book 640 and any and all assignments thereof, or interest therein. (NOT PLOTTABLE)
15. Undivided 18% interest in all oil, gas and other minerals lying in, on or under subject property as conveyed in instrument recorded November 16, 1973 under Reception No. 1624930 in Book 703. (NOT PLOTTABLE)
16. Right of Way easement as granted to Amoco Production Company in instrument recorded March 14, 1975, under Reception No. 1656037 in Book 734. (PLOTTED)
17. Terms, conditions and provisions of affidavit recorded March 12, 1976 at Reception No. 1683336 in Book 761 and amended May 28, 1976 at Reception No. 1689762 in Book 768. (NOT PLOTTABLE)
18. Right of Way easement as granted to Panhandle Eastern Pipe Line Co in instrument recorded June 21, 1976, under Reception No. 1691733 in Book 770. (PLOTTED)
19. Right of Way easement as granted to Amoco Production Company in instrument recorded June 22, 1976, under Reception No. 1691828 in Book 770. (PLOTTED)
20. Right of Way easement as granted to Panhandle Eastern Pipe Line Co in instrument recorded October 19, 1976, under Reception No. 1701679 in Book 780. (PLOTTED)
21. Terms, conditions and provisions of surface owners agreement recorded January 17, 1977 at Reception No. 1708875 in Book 787. (NOT PLOTTABLE)
22. Right of Way easement as granted to Union Rural Electric Association Inc in instrument recorded February 08, 1977, under Reception No. 1710884 in Book 789. (PLOTTED)
23. Right of Way easement as granted to Amoco Production Co in instrument recorded June 22, 1978, under Reception No. 1757481 in Book 835. (NOT ON SUBJECT PROPERTY)
24. Terms, conditions and provisions of covenant recorded May 09, 1984 at Reception No. 1966232 in Book 1029. (NOT PLOTTABLE)
25. Terms, conditions and provisions of Annexation agreement recorded February 15, 1989 at Reception No. 2170876 in Book 1228 and August 19, 1991 at Reception No. 2259958. (NOT PLOTTABLE)
26. Terms, conditions and provisions of notice recorded January 24, 1991 at Reception No. 2239296 in Book 1288. (NOT PLOTTABLE)
27. ITEM INTENTIONALLY DELETED
28. Any tax, lien, fee, or assessment by reason of inclusion of subject property in the Frederick Area Fire Protection District, as evidenced by instrument recorded April 28, 1995, under Reception No. 2436111. (NOT PLOTTABLE)
29. Any tax, lien, fee, or assessment by reason of inclusion of subject property in the Carbon Valley Park and Recreation District, as evidenced by instrument recorded April 14, 1998, under Reception No. 2606145. (NOT PLOTTABLE)
30. Terms, conditions and provisions of notice of right to use surface of lands recorded February 03, 2000 at Reception No. 2747887. (NOT PLOTTABLE)
31. Matters set forth on survey by Rocky Mountain Consultants Inc, Job no. 10-3886-002-02, recorded January 23, 2001 at Reception No. 2820810. (NOT PLOTTABLE)
32. Terms, conditions and provisions of notice of surface use recorded June 07, 2002 at Reception No. 2959212. (NOT PLOTTABLE)
33. Terms, conditions and provisions of easement to Tri-state Generation and Transmission Association, Inc. Recorded February 05, 2003 at Reception No. 3030596. (PLOTTED)
34. Right of Way easement as granted to Tri-state Generation and Transmission Association Inc in instrument recorded February 05, 2003, under Reception No. 3030597. (PLOTTED-NOT LOCATED ON SUBJECT PROPERTY)
35. Terms, conditions and provisions of notice of right to use surface of lands recorded July 08, 2003 at Reception No. 3081091. (NOT PLOTTABLE)
36. Terms, conditions and provisions of notice of right to use surface of lands recorded July 25, 2003 at Reception No. 3087866. (NOT PLOTTABLE)

SCHEDULE B EXCEPTIONS (CONT.)

37. Terms, conditions and provisions of Town of Frederick Ordinance No. 702 recorded August 21, 2004 at Reception No. 3098186. (NOT PLOTTABLE)
38. Terms, conditions and provisions of agreement recorded October 02, 2003 at Reception No. 3112597. (NOT PLOTTABLE)
39. Terms, conditions and provisions of non-exclusive utility easement agreement recorded February 03, 2004 at Reception No. 3150370. (PLOTTED)
40. Terms, conditions and provisions of non-exclusive utility easement agreement recorded May 06, 2004 at Reception No. 3178035. (PLOTTED-NOT ON SUBJECT PROPERTY)
41. Terms, conditions and provisions of compatible development and surface use agreement recorded March 09, 2006 at reception no. 3369247. (PLOTTED)
42. Request for notification of surface development as evidenced by instrument recorded April 21, 2006 under Reception No. 3381153. (NOT PLOTTABLE)
43. Terms, conditions and provisions of map recorded July 02, 2007 at Reception No. 3487437. (NOT PLOTTABLE-INCLUSIVE OF SUBJECT PROPERTY)
44. Request for notification of surface development as evidenced by instrument recorded August 06, 2007 under Reception No. 3495293. (NOT PLOTTABLE)
45. Request for notification of surface development as evidenced by instrument recorded December 21, 2007 under Reception No. 3525268. (NOT PLOTTABLE)
46. Terms, conditions and provisions of surface use agreement recorded May 21, 2008 at Reception No. 3555719. (NOT PLOTTABLE)
47. Right of Way easement as granted to Central Weld County Water District in instrument recorded August 25, 2008, under Reception No. 3574202. (PLOTTED - TEMPORARY EASEMENT EXPIRED)
48. Right of Way easement as granted to Central Weld County Water District in instrument recorded August 25, 2008, under reception no. 3574201. (PLOTTED - TEMPORARY EASEMENT EXPIRED)
49. ITEM INTENTIONALLY DELETED
50. Any tax, lien, fee, or assessment by reason of inclusion of subject property in the Hinkle Farms Metropolitan District, as evidenced by instruments recorded December 4, 2008 at reception no. 3593096, March 11, 2009 at Reception No. 3610191 and December 22, 2014, under reception no. 4070389. (NOT PLOTTABLE)
51. Request for notification of surface development as evidenced by instrument recorded April 16, 2009 under Reception No. 3616963. (NOT PLOTTABLE)
52. 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. (NOT PLOTTABLE)
53. Request for notification of surface development as evidenced by instrument recorded July 12, 2016 under Reception No. 4218393. (NOT PLOTTABLE)
54. Conveyance of minerals and mineral rights as contained in deed recorded September 23, 2016 at reception no. 4239257 and any and all interests therein or rights thereunder.
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) Panhandle Eastern Pipeline Company, recorded June 26, 1986 at Reception No. 2058722.
(k) United Power, Inc., recorded January 24, 1991 at Reception No. 2239296.
(l) Wiggins Telephone Association recorded October 14, 1992 at Reception No. 2306829. (NOT PLOTTABLE)
55. Terms, conditions and provisions of grant of utility easement recorded March 13, 2017 at Reception No. 4285237. (PLOTTED-NO DESCRIPTION FOR UTILITY EASEMENT IN RECORDED DOCUMENT, LOCATION SHOWN BASED ON TEMPORARY CONSTRUCTION EASEMENT)
56. Interest in all oil, gas and other minerals lying in, on or under subject property as conveyed in instrument recorded December 15, 2017 under Reception No. 4360633 and recorded December 15, 2017 at Reception No. 4360631. (NOT PLOTTABLE)
57. Any facts, rights, interests or claims which may exist or arise by reason of the following facts shown on ALTA/NSPS Land Title Survey certified _____ prepared by King Surveyors, Job #20180009ALTA said document stored as our ESI 35561838
A) fence lines do not coincide with property lines
B) gas lines outside easements
C) water lines outside easements
D) concrete wall outside property
E) rights of use for roads to oil and gas facilities. (PREVIOUS VERSION OF THIS SURVEY)

SURVEYOR'S NOTES

1. Property Address: Vacant land, Frederick, CO (No address posted).
2. No observable evidence of earth moving work, building construction or building additions.
3. Locates provided by Primo Utility Locating Services, LLC.
4. Horizontal datum: Colorado State Plane Coordinates NAD 83(2011) datum. Horizontal control based upon Trimble VRS Network. This drawing is at Modified State Plane. To reduce to State Plane Coordinates, scale at 0.99972814 (1.00027193) about the origin 0,0.

KING SURVEYORS
 650 E. Garden Drive | Windsor, Colorado 80150
 phone: (970) 686-5011 | email: contact@kingurveyors.com



DATE:	5/8/2018
SK:	
REVISIONS:	
COGO:	

ALTA/NSPS LAND TITLE SURVEY
 FOR
 BCL COLORADO LP
 9601 KATY FREEWAY
 HOUSTON, TX 77024

PROJECT #:
20180009

EXHIBIT B
DISTRICT VICINITY MAP



E I-25 FRONTAGE RD

GODDING HOLLOW PKWY

SITE

SILVER BIRCH BLVD

EXHIBIT C

BOUNDARY MAP OF THE DISTRICT BOUNDARIES



EXHIBIT D

UPDATED ESTIMATE OF COSTS AND CAPITAL PLAN



August 21, 2019

Mr. Jim Nikkel
District Manager
Pinnacle Consulting Group, Inc.
6950 East Belleview Avenue, Suite 200
Denver, CO 80111

RE: Engineer's Estimate of Probable Cost Certification
Clearview Villages District Service Plan

Dear Mr. Nikkel,

This letter is to certify that the attached cost estimate provided for the Clearview Villages District Service Plan was prepared by me or under my direct supervision using the latest information available and based on our previous experience. This estimate was prepared using industry standard methods for public improvements.

If you have any questions please do not hesitate to call

Sincerely,

Lonny E Phelps
Lonny E Phelps, P.E.
President
Phelps Engineering Services, Inc.
lphelps@phelpsengineering.net
303.298.1644



**Engineer's Opinion of Estimated Costs for Public/Private Improvements
Clearview Villages - Frederick, Colorado
Service Plan Cost Estimate**

8/20/2019

All Costs Include Labor and Materials.

Item #	Description	Total Cost
PUBLIC IMPROVEMENTS		
1	Earthwork	\$2,192,386.60
2	Internal Roadway System	\$4,056,142.23
3	Offsite Roadway System	\$3,199,643.10
4	Potable Water Infrastructure	\$1,106,340.42
5	Non-Potable Water Shares	\$240,000.00
6	Non-Potable Offsite Infrastructure Costs	\$275,000.00
7	Sanitary Sewer	\$582,724.30
8	Drainage	\$971,943.55
9	Parks and Trails	\$450,000.00
10	Landscaping & Irrigation	\$5,612,385.00
11	Construction Permitting	\$200,000.00
12	Dry Utilities (Gas & Electric)	\$1,364,000.00
	Subtotal	\$20,250,565.19
	10% Contingency	\$2,025,056.52
	Professional Services (Land Planner, Engineer, Const. Survey)	\$1,200,000.00
	General Conditions and Fees	\$1,249,016.00
	Potable Water Shares (CBT)	\$5,300,000.00
Total Public Improvements		\$30,024,637.71

Notes

1. All Costs Shall Include Labor and Material.
2. All sales taxes is assumed to be exempt (Metropolitan District)
3. One signalized intersection has been included

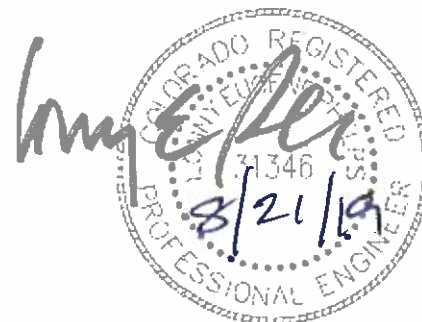
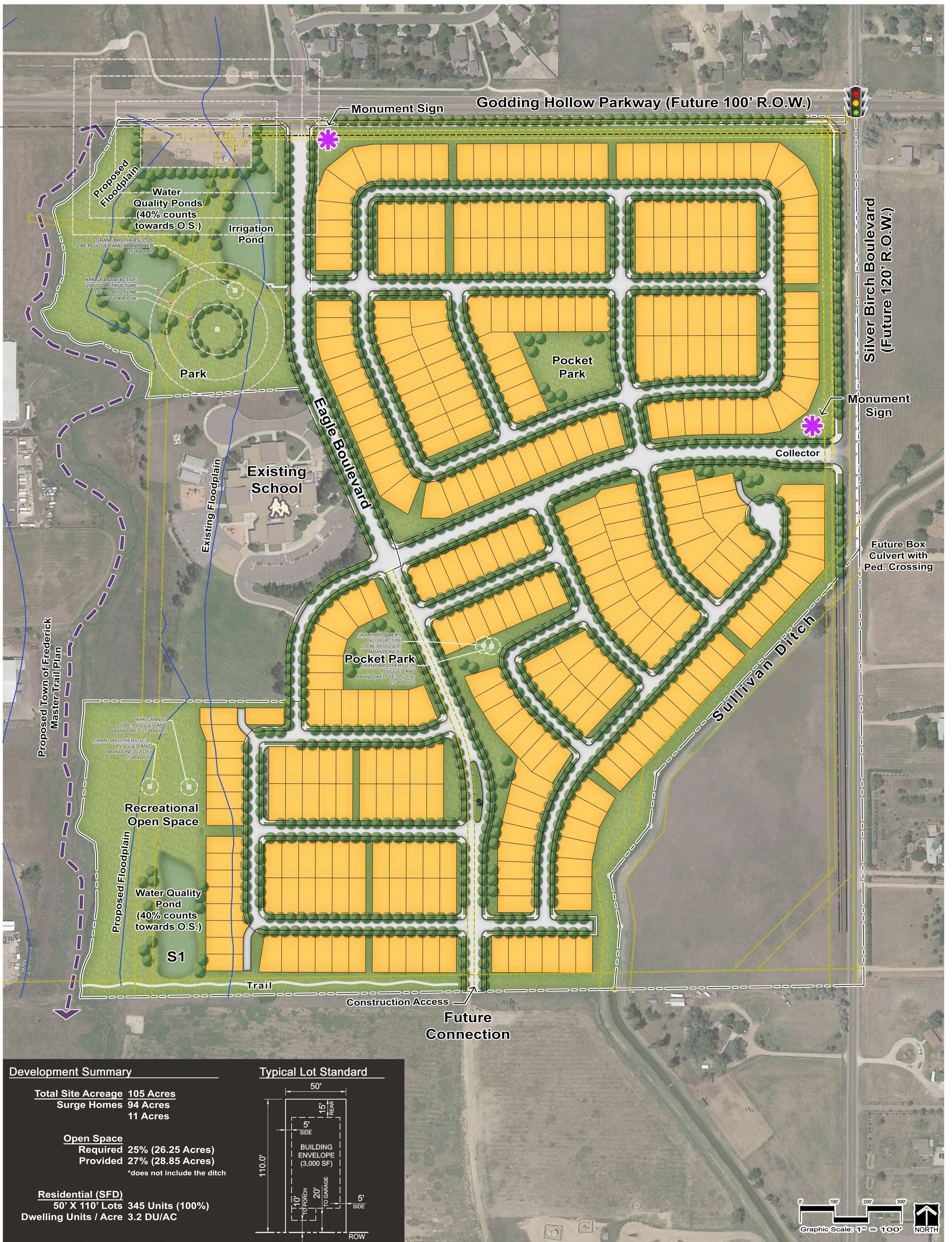
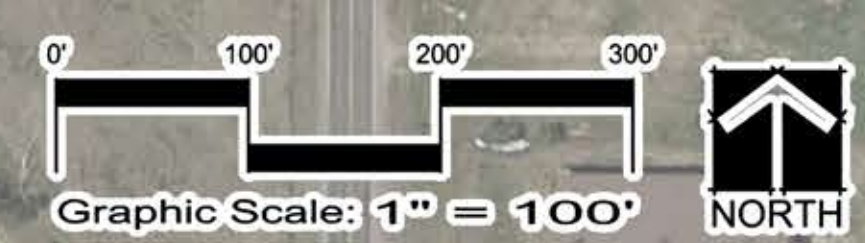
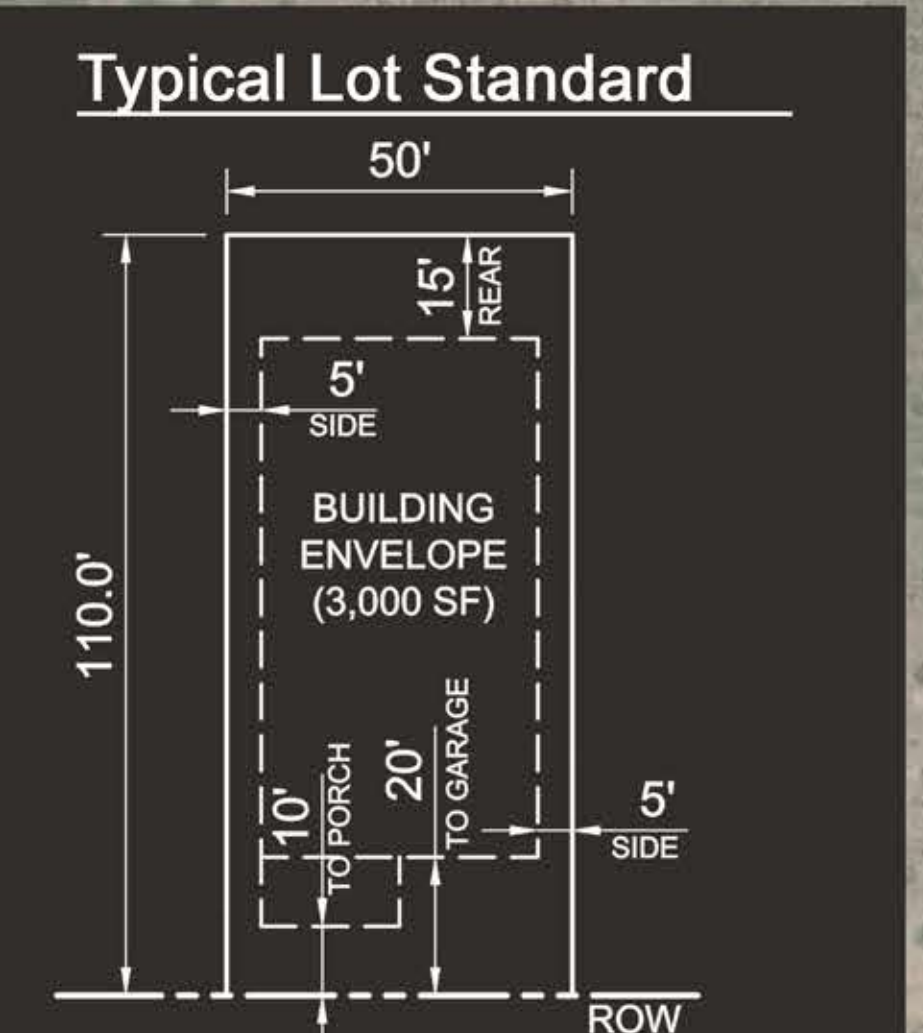


EXHIBIT E

UPDATED MAP DEPICTING PUBLIC IMPROVEMENTS



Development Summary	
Total Site Acreage	105 Acres
Surge Homes	94 Acres
	11 Acres
Open Space	
Required	25% (26.25 Acres)
Provided	27% (28.85 Acres)
*does not include the ditch	
Residential (SFD)	
50' X 110' Lots	345 Units (100%)
Dwelling Units / Acre	3.2 DU/AC



Clearview Villages - Master Plan V.3

Frederick, Colorado
 BCL 1 Investments, LLC.
 August 14, 2019
 Project #181024 / 29



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EXHIBIT F

UPDATED FINANCIAL PLAN

MEMORANDUM

TO: Hinkle Farms Metropolitan District
FROM: Piper Jaffray & Co.
DATE: July 30, 2019
RE: Financing Plan for Inclusion in District's Service Plan

This forecast of financial information is for the purpose of a financial analysis for the Hinkle Farms Metropolitan District's Service Plan. The forecast displays *only one example* of how the bond issuance may occur and is not binding on the District so long as the actual debt issued falls within the limitations contained in the text of the Amended Service Plan. The example below shows how the Issuer's projected Bonds will be repaid from the forecasted cash receipts and disbursements of the District under the following assumptions.

The financial forecast represents the current knowledge of the Board of Directors of the District and projects, to the extent possible, the Districts' expected revenues available for debt service and resulting debt payments for the forecast period. The assumptions disclosed herein are those that are materially significant to the forecast, however, they are not all-inclusive. There will be differences between forecasted and actual results, because events and circumstances frequently do not occur exactly as expected, and those differences may be material.

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

General Assumptions:

- Residential Assessment Ratio of 7.15%;
- Total mill levy cap of 55.664 mills;
- Debt Service mill Levy 46.324 mills;
- O&M mill levy 6.0 mills;
- Regional Town of Frederick mills of 3.34;
- Biennial Reassessment Rate 2.00%;
- Tax collection rate 98.50%;
- Specific ownership tax 6.00% of property tax revenue;
- One time capital improvement fees of \$2,000 for each SFD unit and \$1,500 for each SFA unit collected at time of permit;
- Water acquisition fees paid by builders to the metropolitan district in the amount of \$20,000/lot paid prior to receiving a building permit from the Town of Frederick;
- Resident O & M fees TBD to fund ongoing district operations and maintenance costs

Development Assumptions:

The land use, residential housing product mix, average home sales prices and projected housing absorption rates have been supplied by the Developer. The financing plan presented herein assumes 341 single family detached units will be constructed within the metropolitan district boundaries. Construction of infrastructure, both public and private, is assumed to commence in 2020. The project may be constructed in one or more phases. The phasing of the project will be determined by the Developer. The projected annual housing absorption is summarized in table 1 below:

Table 1

**Hinkle Farms Metropolitan District
Base Case, 50x110 foot lots; Service Plan Amendment
LOT ABSORPTION ANALYSIS**

ANNUAL RESIDENTIAL ABSORPTION BY PRODUCT TYPE													
PRODUCT	AVG. BASE SALES PRICE	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
50' SFD	\$443,700	341	0	0	0	0	30	36	66	72	68	36	33
TOTAL		341	0	0	0	0	30	36	66	72	68	36	33
CUMULATIVE TOTAL			0	0	0	0	30	66	132	204	272	308	341
%			0.0%	0.0%	0.0%	0.0%	8.8%	19.4%	38.7%	59.8%	79.8%	90.3%	100.0%

Bonding Assumptions:

The financing plan assumes an initial bond issuance in 2020, utilizing a senior/subordinate non-rated structure. The financing plan supports gross bonding capacity of approximately \$12,120,000. The net proceeds from this bond issue, estimated to be \$10,214,517, will be used to refund principal and interest accrued on debt obligations owed to the Developer that were incurred to purchase CBT water shares in the open market for the benefit of the metropolitan district and for the project and also to fund public infrastructure to be built for the benefit of the metropolitan district and its future residents. Table 2 below summarizes the 2020 bond issuance.

Table 2

	Series 2020 Senior Bonds Tax Exempt GO	Series 2020 Subordinate Bonds Tax Exempt GO	
Dated Date	6/1/2020	6/1/2020	
Final Maturity	6/1/2050	6/1/2050	
Call Date	6/1/2025 @ 103	6/1/2025 @ 103	
Term	30.00	30.00	
Mill Levy	46.32	46.32	
Rate	5.25%	7.50%	
Debt Service Coverage Ratio	120%	100%	
	Sources and Uses		Total 2019
Par	10,495,000	1,625,000	12,120,000
Costs of Issuance	104,950	16,250	121,200
UW Discount	176,316	24,375	200,691
Capitalized Interest	964,228	0	964,228
Debt Service Reserve	619,364	0	619,364
Deposit to Refunding Escrow	N/A	N/A	
Net Project Funds	8,630,142	1,584,375	10,214,517

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

It is possible that if buildout rates and assessed valuations lag expectations, and/or if administrative and operating expenditures exceed expectations, the amount of the bonds that could be supported will be less than shown, and the timing of the issuance of these bonds will not occur as soon as indicated. The actual Debt issued by the District will almost certainly differ from what is shown in the Financial Plan. This is only one example of how the District may finance the public improvements. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds and the other information in this Financial Model is intended to show the District's ability to issue and repay Debt.

Best Regards,

Piper Jaffray & Co.

Exhibit A – Tax Revenue Forecast and Detailed Debt Schedules

Hinkle Farms Metropolitan District

Base Case, 50x110 foot lots; Service Plan
Amendment

PiperJaffray®

REALIZE THE POWER
OF PARTNERSHIP®

CONFIDENTIAL

July 31, 2019

**Hinkle Farms Metropolitan District
Base Case, 50x110 foot lots; Service Plan A
Construction Absorption and Tax Revenue
Projection
7/31/2019**

		LOT SALES				LAND VALUE ABSORPTION					
		1		1		1		1			
		SFD		SFD		SFD		SFD			
		50' SFD	50' SFD			\$64,538	\$64,538				
	YEAR	PERIOD	Phase 1 50X110	Phase 2 50X110	TOTAL SFD LOTS ABSORBED	TOTAL RESIDENTIAL LOTS ABSORBED	Phase 1 50X110	Phase 2 50X110	TOTAL RESIDENTIAL LAND MARKET VALUE	LESS: LAND CONVERTED TO VERTICAL CONSTRUCTION	CUMULATIVE NEW LAND MARKET VALUE
1/1/2017	2017	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
	2018	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
	2019	1	0	0	0	0	\$0	\$0	\$0	\$0	\$0
	2020	2	170	0	170	170	\$10,971,491	\$0	\$10,971,491	\$0	\$10,971,491
	2021	3	0	0	0	0	\$0	\$0	\$0	\$0	\$10,971,491
	2022	4	0	171	171	171	\$0	\$11,036,029	\$11,036,029	(\$1,936,145)	\$20,071,375
	2023	5	0	0	0	0	\$0	\$0	\$0	(\$2,323,375)	\$17,748,000
	2024	6	0	0	0	0	\$0	\$0	\$0	(\$4,259,520)	\$13,488,480
	2025	7	0	0	0	0	\$0	\$0	\$0	(\$4,646,749)	\$8,841,731
	2026	8	0	0	0	0	\$0	\$0	\$0	(\$4,388,596)	\$4,453,135
	2027	9	0	0	0	0	\$0	\$0	\$0	(\$2,323,375)	\$2,129,760
	2028	10	0	0	0	0	\$0	\$0	\$0	(\$2,129,760)	(\$0)
	2029	11	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2030	12	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2031	13	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2032	14	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2033	15	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2034	16	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2035	17	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2036	18	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2037	19	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2038	20	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2039	21	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2040	22	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2041	23	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2042	24	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2043	25	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2044	26	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2045	27	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2046	28	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2047	29	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2048	30	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2049	31	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2050	32	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2051	33	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2052	34	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2053	35	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2054	36	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2055	37	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2056	38	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2057	39	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2058	40	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2059	41	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2060	42	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2061	43	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2062	44	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2063	45	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2064	46	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2065	47	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2066	48	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2067	49	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	2068	50	0	0	0	0	\$0	\$0	\$0	\$0	(\$0)
	TOTAL		170	171	341	341	\$10,971,491	\$11,036,029	\$22,007,520	(\$22,007,520)	

Hinkle Farms Metropolitan District
 Base Case, 50x110 foot lots; Service Plan A
 Construction Absorption and Tax Revenue
 Projection
 7/31/2019

HOMES CONSTRUCTED AND SOLD

MARKET VALUE OF VERTICAL CONSTRUCTION

1/1/2017	YEAR	PERIOD	PHASE:		TOTAL HOMES CONSTRUCTED
			1	1	
			SFD	SFD	
			50' SFD	50' SFD	
			Phase 1 50X110	Phase 2 50X110	
12/31/2017	2017	0	0	0	0
12/31/2018	2018	0	0	0	0
12/31/2019	2019	1	0	0	0
12/31/2020	2020	2	0	0	0
12/31/2021	2021	3	30	0	30
12/31/2022	2022	4	36	0	36
12/31/2023	2023	5	36	30	66
12/31/2024	2024	6	36	36	72
12/31/2025	2025	7	32	36	68
12/31/2026	2026	8	0	36	36
12/31/2027	2027	9	0	33	33
12/31/2028	2028	10	0	0	0
12/31/2029	2029	11	0	0	0
12/31/2030	2030	12	0	0	0
12/31/2031	2031	13	0	0	0
12/31/2032	2032	14	0	0	0
12/31/2033	2033	15	0	0	0
12/31/2034	2034	16	0	0	0
12/31/2035	2035	17	0	0	0
12/31/2036	2036	18	0	0	0
12/31/2037	2037	19	0	0	0
12/31/2038	2038	20	0	0	0
12/31/2039	2039	21	0	0	0
12/31/2040	2040	22	0	0	0
12/31/2041	2041	23	0	0	0
12/31/2042	2042	24	0	0	0
12/31/2043	2043	25	0	0	0
12/31/2044	2044	26	0	0	0
12/31/2045	2045	27	0	0	0
12/31/2046	2046	28	0	0	0
12/31/2047	2047	29	0	0	0
12/31/2048	2048	30	0	0	0
12/31/2049	2049	31	0	0	0
12/31/2050	2050	32	0	0	0
12/31/2051	2051	33	0	0	0
12/31/2052	2052	34	0	0	0
12/31/2053	2053	35	0	0	0
12/31/2054	2054	36	0	0	0
12/31/2055	2055	37	0	0	0
12/31/2056	2056	38	0	0	0
12/31/2057	2057	39	0	0	0
12/31/2058	2058	40	0	0	0
12/31/2059	2059	41	0	0	0
12/31/2060	2060	42	0	0	0
12/31/2061	2061	43	0	0	0
12/31/2062	2062	44	0	0	0
12/31/2063	2063	45	0	0	0
12/31/2064	2064	46	0	0	0
12/31/2065	2065	47	0	0	0
12/31/2066	2066	48	0	0	0
12/31/2067	2067	49	0	0	0
12/31/2068	2068	50	0	0	0
	TOTAL		170	171	341

1/1/2017	PHASE:		RESIDENTIAL MARKET VALUE
	1	1	
	SFD	SFD	
	Phase 1 50X110	Phase 2 50X110	
	\$443,700	\$443,700	
12/31/2017	\$0	\$0	\$0
12/31/2018	\$0	\$0	\$0
12/31/2019	\$0	\$0	\$0
12/31/2020	\$0	\$0	\$0
12/31/2021	\$13,311,000	\$0	\$13,311,000
12/31/2022	\$15,973,200	\$0	\$15,973,200
12/31/2023	\$15,973,200	\$13,311,000	\$29,284,200
12/31/2024	\$15,973,200	\$15,973,200	\$31,946,400
12/31/2025	\$14,198,400	\$15,973,200	\$30,171,600
12/31/2026	\$0	\$15,973,200	\$15,973,200
12/31/2027	\$0	\$14,642,100	\$14,642,100
12/31/2028	\$0	\$0	\$0
12/31/2029	\$0	\$0	\$0
12/31/2030	\$0	\$0	\$0
12/31/2031	\$0	\$0	\$0
12/31/2032	\$0	\$0	\$0
12/31/2033	\$0	\$0	\$0
12/31/2034	\$0	\$0	\$0
12/31/2035	\$0	\$0	\$0
12/31/2036	\$0	\$0	\$0
12/31/2037	\$0	\$0	\$0
12/31/2038	\$0	\$0	\$0
12/31/2039	\$0	\$0	\$0
12/31/2040	\$0	\$0	\$0
12/31/2041	\$0	\$0	\$0
12/31/2042	\$0	\$0	\$0
12/31/2043	\$0	\$0	\$0
12/31/2044	\$0	\$0	\$0
12/31/2045	\$0	\$0	\$0
12/31/2046	\$0	\$0	\$0
12/31/2047	\$0	\$0	\$0
12/31/2048	\$0	\$0	\$0
12/31/2049	\$0	\$0	\$0
12/31/2050	\$0	\$0	\$0
12/31/2051	\$0	\$0	\$0
12/31/2052	\$0	\$0	\$0
12/31/2053	\$0	\$0	\$0
12/31/2054	\$0	\$0	\$0
12/31/2055	\$0	\$0	\$0
12/31/2056	\$0	\$0	\$0
12/31/2057	\$0	\$0	\$0
12/31/2058	\$0	\$0	\$0
12/31/2059	\$0	\$0	\$0
12/31/2060	\$0	\$0	\$0
12/31/2061	\$0	\$0	\$0
12/31/2062	\$0	\$0	\$0
12/31/2063	\$0	\$0	\$0
12/31/2064	\$0	\$0	\$0
12/31/2065	\$0	\$0	\$0
12/31/2066	\$0	\$0	\$0
12/31/2067	\$0	\$0	\$0
12/31/2068	\$0	\$0	\$0
	\$75,429,000	\$75,872,700	\$151,301,700

Hinkle Farms Metropolitan District
Base Case, 50x110 foot lots; Service Plan Am

PHASE 1 Tax Revenue Build Up
7/31/2019

			2.00%	7.15%	46.32	6.00%						
BOND PHASE 1												
RESIDENTIAL												
YEAR	PERIOD	NEW RESIDENTIAL LAND VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	LESS: CONVERTED RESIDENTIAL LAND TO RESIDENTIAL VERTICAL BUILDING VALUE	TOTAL NEW RESIDENTIAL MARKET VALUE	CUMULATIVE RESIDENTIAL MARKET VALUE	BI-ANNUAL REASSESSMENT RESIDENTIAL VALUE INCREASE	TOTAL CUMULATIVE RESIDENTIAL MARKET VALUE	RESIDENTIAL ASSESSED VALUE	RESIDENTIAL MD PROPERTY TAX REVENUE	RESIDENTIAL SOT TAXES	TOTAL RESIDENTIAL TAX REVENUE
12/31/2017	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2018	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2019	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2020	2	\$10,971,491	\$0	\$0	\$10,971,491	\$10,971,491	\$0	\$10,971,491	\$0	\$0	\$0	\$0
12/31/2021	3	\$0	\$13,311,000	(\$1,936,145)	\$11,374,855	\$22,346,345	\$219,430	\$22,565,775	\$784,462	\$0	\$0	\$0
12/31/2022	4	\$11,036,029	\$15,973,200	(\$2,323,375)	\$24,685,855	\$47,032,200	\$0	\$47,251,630	\$1,613,453	\$36,339	\$2,180	\$38,520
12/31/2023	5	\$0	\$29,284,200	(\$4,259,520)	\$25,024,680	\$72,056,880	\$940,644	\$73,216,954	\$3,378,492	\$74,742	\$4,484	\$79,226
12/31/2024	6	\$0	\$31,946,400	(\$4,646,749)	\$27,299,651	\$99,356,531	\$0	\$100,516,605	\$5,235,012	\$156,505	\$9,390	\$165,896
12/31/2025	7	\$0	\$30,171,600	(\$4,388,596)	\$25,783,004	\$125,139,535	\$1,987,131	\$128,286,739	\$7,186,937	\$242,507	\$14,550	\$257,057
12/31/2026	8	\$0	\$15,973,200	(\$2,323,375)	\$13,649,825	\$138,789,360	\$0	\$141,936,564	\$9,172,502	\$332,928	\$19,976	\$352,903
12/31/2027	9	\$0	\$14,642,100	(\$2,129,760)	\$12,512,340	\$151,301,700	\$2,775,787	\$157,224,692	\$10,148,464	\$424,907	\$25,494	\$450,401
12/31/2028	10	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$157,224,692	\$11,241,565	\$470,117	\$28,207	\$498,325
12/31/2029	11	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$160,250,726	\$11,241,565	\$520,754	\$31,245	\$552,000
12/31/2030	12	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$160,250,726	\$11,457,927	\$520,754	\$31,245	\$552,000
12/31/2031	13	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$163,276,760	\$11,457,927	\$530,777	\$31,847	\$562,624
12/31/2032	14	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$163,276,760	\$11,674,288	\$530,777	\$31,847	\$562,624
12/31/2033	15	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$166,302,794	\$11,674,288	\$540,800	\$32,448	\$573,248
12/31/2034	16	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$166,302,794	\$11,890,650	\$540,800	\$32,448	\$573,248
12/31/2035	17	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$169,328,828	\$11,890,650	\$550,822	\$33,049	\$583,872
12/31/2036	18	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$169,328,828	\$12,107,011	\$550,822	\$33,049	\$583,872
12/31/2037	19	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$172,354,862	\$12,107,011	\$560,845	\$33,651	\$594,496
12/31/2038	20	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$172,354,862	\$12,323,373	\$560,845	\$33,651	\$594,496
12/31/2039	21	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$175,380,896	\$12,323,373	\$570,868	\$34,252	\$605,120
12/31/2040	22	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$175,380,896	\$12,539,734	\$570,868	\$34,252	\$605,120
12/31/2041	23	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$178,406,930	\$12,539,734	\$580,891	\$34,853	\$615,744
12/31/2042	24	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$178,406,930	\$12,756,095	\$580,891	\$34,853	\$615,744
12/31/2043	25	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$181,432,964	\$12,756,095	\$590,913	\$35,455	\$626,368
12/31/2044	26	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$181,432,964	\$12,972,457	\$590,913	\$35,455	\$626,368
12/31/2045	27	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$184,458,998	\$12,972,457	\$600,936	\$36,056	\$636,992
12/31/2046	28	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$184,458,998	\$13,188,818	\$600,936	\$36,056	\$636,992
12/31/2047	29	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$187,485,032	\$13,188,818	\$610,959	\$36,658	\$647,616
12/31/2048	30	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$187,485,032	\$13,405,180	\$610,959	\$36,658	\$647,616
12/31/2049	31	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$190,511,066	\$13,405,180	\$620,982	\$37,259	\$658,240
12/31/2050	32	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$190,511,066	\$13,621,541	\$620,982	\$37,259	\$658,240
12/31/2051	33	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$193,537,100	\$13,621,541	\$631,004	\$37,860	\$668,865
12/31/2052	34	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$193,537,100	\$13,837,903	\$631,004	\$37,860	\$668,865
12/31/2053	35	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$196,563,134	\$13,837,903	\$641,027	\$38,462	\$679,489
12/31/2054	36	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$196,563,134	\$14,054,264	\$641,027	\$38,462	\$679,489
12/31/2055	37	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$199,589,168	\$14,054,264	\$651,050	\$39,063	\$690,113
12/31/2056	38	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$199,589,168	\$14,270,625	\$651,050	\$39,063	\$690,113
12/31/2057	39	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$202,615,202	\$14,270,625	\$661,072	\$39,664	\$700,737
12/31/2058	40	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$202,615,202	\$14,486,987	\$661,072	\$39,664	\$700,737
12/31/2059	41	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$205,641,236	\$14,486,987	\$671,095	\$40,266	\$711,361
12/31/2060	42	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$205,641,236	\$14,703,348	\$671,095	\$40,266	\$711,361
12/31/2061	43	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$208,667,270	\$14,703,348	\$681,118	\$40,867	\$721,985
12/31/2062	44	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$208,667,270	\$14,919,710	\$681,118	\$40,867	\$721,985
12/31/2063	45	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$211,693,304	\$14,919,710	\$691,141	\$41,468	\$732,609
12/31/2064	46	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$211,693,304	\$15,136,071	\$691,141	\$41,468	\$732,609
12/31/2065	47	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$214,719,338	\$15,136,071	\$701,163	\$42,070	\$743,233
12/31/2066	48	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$214,719,338	\$15,352,433	\$701,163	\$42,070	\$743,233
12/31/2067	49	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$217,745,372	\$15,352,433	\$711,186	\$42,671	\$753,857
12/31/2068	50	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$217,745,372	\$15,568,794	\$711,186	\$42,671	\$753,857
TOTAL		\$22,007,520	\$151,301,700	(\$2,007,520)	\$151,301,700	\$151,301,700	\$66,443,672	\$66,443,672	\$26,376,852	\$1,582,611	\$152,611	\$27,959,464

Hinkle Farms Metropolitan District
Base Case, 50x110 foot lots; Service Plan Am

PHASE 1 Tax Revenue Build Up
7/31/2019

		1.50%					OTHER PROPERTY TAX REVENUES	
		BOND PHASE 1						
		RESIDENTIAL					3.34	6.00
YEAR	PERIOD	TOTAL RESIDENTIAL + COMMERCIAL TAX REVENUE	LESS: UNCOLLECTIBLE PROPERTY TAX	WATER DEDICATION FEES COLLECTED	SFD CAPITAL FEES COLLECTED	TOTAL REVENUE COLLECTED	TOWN OF FREDERICK REGIONAL O&M REVENUE	MD O & M REVENUE
12/31/2017	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2018	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2019	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2020	2	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2021	3	\$0	\$0	\$600,000	\$60,000	\$660,000	\$2,620	\$4,707
12/31/2022	4	\$38,520	(\$5,781)	\$720,000	\$72,000	\$829,942	\$5,851	\$10,511
12/31/2023	5	\$79,226	(\$1,188)	\$1,320,000	\$132,000	\$1,530,038	\$11,839	\$21,268
12/31/2024	6	\$165,896	(\$2,488)	\$1,440,000	\$144,000	\$1,747,407	\$18,513	\$33,257
12/31/2025	7	\$257,057	(\$3,856)	\$1,360,000	\$136,000	\$1,749,201	\$25,125	\$45,135
12/31/2026	8	\$352,903	(\$5,294)	\$720,000	\$72,000	\$1,139,610	\$31,717	\$56,978
12/31/2027	9	\$450,401	(\$6,756)	\$660,000	\$66,000	\$1,169,645	\$34,484	\$61,947
12/31/2028	10	\$498,325	(\$7,475)	\$0	\$0	\$490,850	\$38,100	\$68,443
12/31/2029	11	\$552,000	(\$8,280)	\$0	\$0	\$543,720	\$37,591	\$67,529
12/31/2030	12	\$552,000	(\$8,280)	\$0	\$0	\$543,720	\$38,314	\$68,827
12/31/2031	13	\$562,624	(\$8,439)	\$0	\$0	\$554,184	\$38,314	\$68,827
12/31/2032	14	\$562,624	(\$8,439)	\$0	\$0	\$554,184	\$39,037	\$70,125
12/31/2033	15	\$573,248	(\$8,599)	\$0	\$0	\$564,649	\$39,037	\$70,125
12/31/2034	16	\$573,248	(\$8,599)	\$0	\$0	\$564,649	\$39,759	\$71,424
12/31/2035	17	\$583,872	(\$8,758)	\$0	\$0	\$575,114	\$39,759	\$71,424
12/31/2036	18	\$583,872	(\$8,758)	\$0	\$0	\$575,114	\$40,482	\$72,722
12/31/2037	19	\$594,496	(\$8,917)	\$0	\$0	\$585,578	\$40,482	\$72,722
12/31/2038	20	\$594,496	(\$8,917)	\$0	\$0	\$585,578	\$41,204	\$74,020
12/31/2039	21	\$605,120	(\$9,077)	\$0	\$0	\$596,043	\$41,204	\$74,020
12/31/2040	22	\$605,120	(\$9,077)	\$0	\$0	\$596,043	\$41,927	\$75,318
12/31/2041	23	\$615,744	(\$9,236)	\$0	\$0	\$606,508	\$41,927	\$75,318
12/31/2042	24	\$615,744	(\$9,236)	\$0	\$0	\$606,508	\$42,650	\$76,616
12/31/2043	25	\$626,368	(\$9,396)	\$0	\$0	\$616,973	\$42,650	\$76,616
12/31/2044	26	\$626,368	(\$9,396)	\$0	\$0	\$616,973	\$43,372	\$77,914
12/31/2045	27	\$636,992	(\$9,555)	\$0	\$0	\$627,437	\$43,372	\$77,914
12/31/2046	28	\$636,992	(\$9,555)	\$0	\$0	\$627,437	\$44,095	\$79,213
12/31/2047	29	\$647,616	(\$9,714)	\$0	\$0	\$637,902	\$44,095	\$79,213
12/31/2048	30	\$647,616	(\$9,714)	\$0	\$0	\$637,902	\$44,818	\$80,511
12/31/2049	31	\$658,240	(\$9,874)	\$0	\$0	\$648,367	\$44,818	\$80,511
12/31/2050	32	\$658,240	(\$9,874)	\$0	\$0	\$648,367	\$45,540	\$81,809
12/31/2051	33	\$668,865	(\$10,033)	\$0	\$0	\$658,832	\$45,540	\$81,809
12/31/2052	34	\$668,865	(\$10,033)	\$0	\$0	\$658,832	\$46,263	\$83,107
12/31/2053	35	\$679,489	(\$10,192)	\$0	\$0	\$669,296	\$46,263	\$83,107
12/31/2054	36	\$679,489	(\$10,192)	\$0	\$0	\$669,296	\$46,986	\$84,405
12/31/2055	37	\$690,113	(\$10,352)	\$0	\$0	\$679,761	\$46,986	\$84,405
12/31/2056	38	\$690,113	(\$10,352)	\$0	\$0	\$679,761	\$47,708	\$85,703
12/31/2057	39	\$700,737	(\$10,511)	\$0	\$0	\$690,226	\$47,708	\$85,703
12/31/2058	40	\$700,737	(\$10,511)	\$0	\$0	\$690,226	\$48,431	\$87,002
12/31/2059	41	\$711,361	(\$10,670)	\$0	\$0	\$700,690	\$48,431	\$87,002
12/31/2060	42	\$711,361	(\$10,670)	\$0	\$0	\$700,690	\$49,154	\$88,300
12/31/2061	43	\$721,985	(\$10,830)	\$0	\$0	\$711,155	\$49,154	\$88,300
12/31/2062	44	\$721,985	(\$10,830)	\$0	\$0	\$711,155	\$49,876	\$89,598
12/31/2063	45	\$732,609	(\$10,989)	\$0	\$0	\$721,620	\$49,876	\$89,598
12/31/2064	46	\$732,609	(\$10,989)	\$0	\$0	\$721,620	\$50,599	\$90,896
12/31/2065	47	\$743,233	(\$11,148)	\$0	\$0	\$732,085	\$50,599	\$90,896
12/31/2066	48	\$743,233	(\$11,148)	\$0	\$0	\$732,085	\$51,322	\$92,194
12/31/2067	49	\$753,857	(\$11,308)	\$0	\$0	\$742,549	\$51,322	\$92,194
12/31/2068	50	\$753,857	(\$11,308)	\$0	\$0	\$742,549	\$52,044	\$93,493
TOTAL		\$27,959,464	(\$419,392)	\$6,820,000	\$682,000	\$35,042,072	\$1,960,958	\$3,522,678

SOURCES AND USES OF FUNDS

Hinkle Farms Metropolitan District
Series 2020 (all)

Dated Date 03/01/2020
Delivery Date 03/01/2020

Sources:	General Obligation Bonds, Series 2020A (Senior)	General Obligation Bonds, Series 2020B (Sub)	Total
Bond Proceeds:			
Par Amount	10,495,000.00	1,625,000.00	12,120,000.00
	10,495,000.00	1,625,000.00	12,120,000.00
Uses:	General Obligation Bonds, Series 2020A (Senior)	General Obligation Bonds, Series 2020B (Sub)	Total
Project Fund Deposits:			
Project Fund	8,630,142.06	1,584,375.00	10,214,517.06
Other Fund Deposits:			
Reserve Fund	619,363.81	-	619,363.81
Capitalized Interest Fund	964,228.13	-	964,228.13
	1,583,591.94	-	1,583,591.94
Delivery Date Expenses:			
Cost of Issuance	104,950.00	16,250.00	121,200.00
Underwriter's Discount	176,316.00	24,375.00	200,691.00
	281,266.00	40,625.00	321,891.00
	10,495,000.00	1,625,000.00	12,120,000.00

BOND SUMMARY STATISTICS

Hinkle Farms Metropolitan District
Series 2020 (all)

Dated Date	03/01/2020
Delivery Date	03/01/2020
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.540103%
True Interest Cost (TIC)	5.713550%
Net Interest Cost (NIC)	5.647972%
All-In TIC	5.820720%
Average Coupon	5.548185%
Average Life (years)	16.594
Weighted Average Maturity (years)	16.594
Duration of Issue (years)	9.844
Par Amount	12,120,000.00
Bond Proceeds	12,120,000.00
Total Interest	11,158,509.38
Net Interest	11,359,200.38
Total Debt Service	23,278,509.38
Maximum Annual Debt Service	1,791,500.00
Average Annual Debt Service	782,470.90
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	16.558663
Total Underwriter's Discount	16.558663
Bid Price	98.344134

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	12,120,000.00	100.000	5.548%	16.594	17,660.00
	12,120,000.00			16.594	17,660.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,120,000.00	12,120,000.00	12,120,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	(200,691.00)	(200,691.00)	-
- Cost of Issuance Expense	-	(121,200.00)	-
- Other Amounts	-	-	-
Target Value	11,919,309.00	11,798,109.00	12,120,000.00
Target Date	03/01/2020	03/01/2020	03/01/2020
Yield	5.713550%	5.820720%	5.540103%

BOND SUMMARY STATISTICS

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020A (Senior)

Dated Date	03/01/2020
Delivery Date	03/01/2020
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.540103%
True Interest Cost (TIC)	5.423079%
Net Interest Cost (NIC)	5.351060%
All-In TIC	5.527991%
Average Coupon	5.250000%
Average Life (years)	16.624
Weighted Average Maturity (years)	16.624
Duration of Issue (years)	10.044
Par Amount	10,495,000.00
Bond Proceeds	10,495,000.00
Total Interest	9,159,478.13
Net Interest	9,335,794.13
Total Debt Service	19,654,478.13
Maximum Annual Debt Service	1,684,000.00
Average Annual Debt Service	660,654.73
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	16.800000
	<hr/>
Total Underwriter's Discount	16.800000
Bid Price	98.320000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	10,495,000.00	100.000	5.250%	16.624	15,742.50
	10,495,000.00			16.624	15,742.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,495,000.00	10,495,000.00	10,495,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	(176,316.00)	(176,316.00)	-
- Cost of Issuance Expense	-	(104,950.00)	-
- Other Amounts	-	-	-
Target Value	10,318,684.00	10,213,734.00	10,495,000.00
Target Date	03/01/2020	03/01/2020	03/01/2020
Yield	5.423079%	5.527991%	5.540103%

BOND SUMMARY STATISTICS

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020B (Sub)

Dated Date	03/01/2020
Delivery Date	03/01/2020
First Coupon	12/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.540103%
True Interest Cost (TIC)	7.547238%
Net Interest Cost (NIC)	7.591451%
All-In TIC	7.667918%
Average Coupon	7.500000%
Average Life (years)	16.402
Weighted Average Maturity (years)	16.402
Duration of Issue (years)	8.806
Par Amount	1,625,000.00
Bond Proceeds	1,625,000.00
Total Interest	1,999,031.25
Net Interest	2,023,406.25
Total Debt Service	3,624,031.25
Maximum Annual Debt Service	290,375.00
Average Annual Debt Service	121,816.18
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	1,625,000.00	100.000	7.500%	16.402	1,917.50
	1,625,000.00			16.402	1,917.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,625,000.00	1,625,000.00	1,625,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	(24,375.00)	(24,375.00)	
- Cost of Issuance Expense		(16,250.00)	
- Other Amounts	-	-	-
Target Value	1,600,625.00	1,584,375.00	1,625,000.00
Target Date	03/01/2020	03/01/2020	03/01/2020
Yield	7.547238%	7.667918%	5.540103%

BOND DEBT SERVICE

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020A (Senior)

Dated Date 03/01/2020
Delivery Date 03/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2020	-	-	413,240.63	413,240.63
12/01/2021	-	-	550,987.50	550,987.50
12/01/2022	140,000	5.250%	550,987.50	690,987.50
12/01/2023	730,000	5.250%	543,637.50	1,273,637.50
12/01/2024	950,000	5.250%	505,312.50	1,455,312.50
12/01/2025	1,000,000	5.250%	455,437.50	1,455,437.50
12/01/2026	545,000	5.250%	402,937.50	947,937.50
12/01/2027	600,000	5.250%	374,325.00	974,325.00
12/01/2028	65,000	5.250%	342,825.00	407,825.00
12/01/2029	110,000	5.250%	339,412.50	449,412.50
12/01/2030	115,000	5.250%	333,637.50	448,637.50
12/01/2031	130,000	5.250%	327,600.00	457,600.00
12/01/2032	140,000	5.250%	320,775.00	460,775.00
12/01/2033	155,000	5.250%	313,425.00	468,425.00
12/01/2034	165,000	5.250%	305,287.50	470,287.50
12/01/2035	180,000	5.250%	296,625.00	476,625.00
12/01/2036	190,000	5.250%	287,175.00	477,175.00
12/01/2037	210,000	5.250%	277,200.00	487,200.00
12/01/2038	220,000	5.250%	266,175.00	486,175.00
12/01/2039	240,000	5.250%	254,625.00	494,625.00
12/01/2040	250,000	5.250%	242,025.00	492,025.00
12/01/2041	275,000	5.250%	228,900.00	503,900.00
12/01/2042	290,000	5.250%	214,462.50	504,462.50
12/01/2043	310,000	5.250%	199,237.50	509,237.50
12/01/2044	330,000	5.250%	182,962.50	512,962.50
12/01/2045	355,000	5.250%	165,637.50	520,637.50
12/01/2046	375,000	5.250%	147,000.00	522,000.00
12/01/2047	400,000	5.250%	127,312.50	527,312.50
12/01/2048	425,000	5.250%	106,312.50	531,312.50
12/01/2049	1,600,000	5.250%	84,000.00	1,684,000.00
	10,495,000		9,159,478.13	19,654,478.13

BOND DEBT SERVICE

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020B (Sub)

Dated Date 03/01/2020
Delivery Date 03/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2020	-	-	91,406.25	91,406.25
12/01/2021	-	-	121,875.00	121,875.00
12/01/2022	-	-	121,875.00	121,875.00
12/01/2023	50,000	7.500%	121,875.00	171,875.00
12/01/2024	170,000	7.500%	118,125.00	288,125.00
12/01/2025	185,000	7.500%	105,375.00	290,375.00
12/01/2026	95,000	7.500%	91,500.00	186,500.00
12/01/2027	110,000	7.500%	84,375.00	194,375.00
12/01/2028	5,000	7.500%	76,125.00	81,125.00
12/01/2029	15,000	7.500%	75,750.00	90,750.00
12/01/2030	20,000	7.500%	74,625.00	94,625.00
12/01/2031	20,000	7.500%	73,125.00	93,125.00
12/01/2032	20,000	7.500%	71,625.00	91,625.00
12/01/2033	25,000	7.500%	70,125.00	95,125.00
12/01/2034	25,000	7.500%	68,250.00	93,250.00
12/01/2035	30,000	7.500%	66,375.00	96,375.00
12/01/2036	30,000	7.500%	64,125.00	94,125.00
12/01/2037	35,000	7.500%	61,875.00	96,875.00
12/01/2038	40,000	7.500%	59,250.00	99,250.00
12/01/2039	45,000	7.500%	56,250.00	101,250.00
12/01/2040	50,000	7.500%	52,875.00	102,875.00
12/01/2041	50,000	7.500%	49,125.00	99,125.00
12/01/2042	55,000	7.500%	45,375.00	100,375.00
12/01/2043	65,000	7.500%	41,250.00	106,250.00
12/01/2044	65,000	7.500%	36,375.00	101,375.00
12/01/2045	70,000	7.500%	31,500.00	101,500.00
12/01/2046	75,000	7.500%	26,250.00	101,250.00
12/01/2047	85,000	7.500%	20,625.00	105,625.00
12/01/2048	90,000	7.500%	14,250.00	104,250.00
12/01/2049	100,000	7.500%	7,500.00	107,500.00
	1,625,000		1,999,031.25	3,624,031.25

BOND SOLUTION

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020A (Senior)

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020	-	413,241	(413,241)	-	-	-	-
12/01/2021	-	550,988	(550,988)	-	660,000	660,000	-
12/01/2022	140,000	690,988	-	690,988	829,942	138,954	120.10955%
12/01/2023	730,000	1,273,638	-	1,273,638	1,530,038	256,400	120.13133%
12/01/2024	950,000	1,455,313	-	1,455,313	1,747,407	292,095	120.07092%
12/01/2025	1,000,000	1,455,438	-	1,455,438	1,749,201	293,764	120.18388%
12/01/2026	545,000	947,938	-	947,938	1,139,610	191,672	120.21993%
12/01/2027	600,000	974,325	-	974,325	1,169,645	195,320	120.04674%
12/01/2028	65,000	407,825	-	407,825	490,850	83,025	120.35791%
12/01/2029	110,000	449,413	-	449,413	543,720	94,307	120.98452%
12/01/2030	115,000	448,638	-	448,638	543,720	95,082	121.19351%
12/01/2031	130,000	457,600	-	457,600	554,184	96,584	121.10670%
12/01/2032	140,000	460,775	-	460,775	554,184	93,409	120.27221%
12/01/2033	155,000	468,425	-	468,425	564,649	96,224	120.54203%
12/01/2034	165,000	470,288	-	470,288	564,649	94,362	120.06464%
12/01/2035	180,000	476,625	-	476,625	575,114	98,489	120.66378%
12/01/2036	190,000	477,175	-	477,175	575,114	97,939	120.52470%
12/01/2037	210,000	487,200	-	487,200	585,578	98,378	120.19262%
12/01/2038	220,000	486,175	-	486,175	585,578	99,403	120.44602%
12/01/2039	240,000	494,625	-	494,625	596,043	101,418	120.50406%
12/01/2040	250,000	492,025	-	492,025	596,043	104,018	121.14083%
12/01/2041	275,000	503,900	-	503,900	606,508	102,608	120.36275%
12/01/2042	290,000	504,463	-	504,463	606,508	102,045	120.22854%
12/01/2043	310,000	509,238	-	509,238	616,973	107,735	121.15617%
12/01/2044	330,000	512,963	-	512,963	616,973	104,010	120.27637%
12/01/2045	355,000	520,638	-	520,638	627,437	106,800	120.51329%
12/01/2046	375,000	522,000	-	522,000	627,437	105,437	120.19873%
12/01/2047	400,000	527,313	-	527,313	637,902	110,590	120.97231%
12/01/2048	425,000	531,313	-	531,313	637,902	106,590	120.06156%
12/01/2049	1,600,000	1,684,000	(1,144,114)	539,886	648,367	108,481	120.09324%
	10,495,000	19,654,478	(2,108,342)	17,546,136	21,781,276	4,235,140	

BOND SOLUTION

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020B (Sub)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020	-	91,406	-	91,406	-	(91,406)	-
12/01/2021	-	121,875	524,750	646,625	660,000	13,375	102.06843%
12/01/2022	-	121,875	690,988	812,863	829,942	17,079	102.10115%
12/01/2023	50,000	171,875	1,273,638	1,445,513	1,530,038	84,525	105.84742%
12/01/2024	170,000	288,125	1,455,313	1,743,438	1,747,407	3,970	100.22769%
12/01/2025	185,000	290,375	1,455,438	1,745,813	1,749,201	3,389	100.19411%
12/01/2026	95,000	186,500	947,938	1,134,438	1,139,610	5,172	100.45593%
12/01/2027	110,000	194,375	974,325	1,168,700	1,169,645	945	100.08089%
12/01/2028	5,000	81,125	407,825	488,950	490,850	1,900	100.38851%
12/01/2029	15,000	90,750	449,413	540,163	543,720	3,557	100.65851%
12/01/2030	20,000	94,625	448,638	543,263	543,720	457	100.08413%
12/01/2031	20,000	93,125	457,600	550,725	554,184	3,459	100.62813%
12/01/2032	20,000	91,625	460,775	552,400	554,184	1,784	100.32300%
12/01/2033	25,000	95,125	468,425	563,550	564,649	1,099	100.19501%
12/01/2034	25,000	93,250	470,288	563,538	564,649	1,112	100.19724%
12/01/2035	30,000	96,375	476,625	573,000	575,114	2,114	100.36889%
12/01/2036	30,000	94,125	477,175	571,300	575,114	3,814	100.66755%
12/01/2037	35,000	96,875	487,200	584,075	585,578	1,503	100.25741%
12/01/2038	40,000	99,250	486,175	585,425	585,578	153	100.02621%
12/01/2039	45,000	101,250	494,625	595,875	596,043	168	100.02823%
12/01/2040	50,000	102,875	492,025	594,900	596,043	1,143	100.19217%
12/01/2041	50,000	99,125	503,900	603,025	606,508	3,483	100.57757%
12/01/2042	55,000	100,375	504,463	604,838	606,508	1,670	100.27618%
12/01/2043	65,000	106,250	509,238	615,488	616,973	1,485	100.24130%
12/01/2044	65,000	101,375	512,963	614,338	616,973	2,635	100.42894%
12/01/2045	70,000	101,500	520,638	622,138	627,437	5,300	100.85188%
12/01/2046	75,000	101,250	522,000	623,250	627,437	4,187	100.67186%
12/01/2047	85,000	105,625	527,313	632,938	637,902	4,965	100.78437%
12/01/2048	90,000	104,250	531,313	635,563	637,902	2,340	100.36811%
12/01/2049	100,000	107,500	539,886	647,386	648,367	981	100.15148%
	1,625,000	3,624,031	18,070,886	21,694,917	21,781,276	86,359	

BOND DEBT SERVICE TO CALL

Hinkle Farms Metropolitan District
Series 2020 (all)

Dated Date 03/01/2020
Delivery Date 03/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Principal Redeemed	Redemption Premium	Total
12/01/2020	-	-	504,646.88	504,646.88	-	-	504,646.88
12/01/2021	-	-	672,862.50	672,862.50	-	-	672,862.50
12/01/2022	140,000	5.250%	672,862.50	812,862.50	-	-	812,862.50
12/01/2023	780,000	5.250%	665,512.50	1,445,512.50	-	-	1,445,512.50
12/01/2024	1,120,000	5.250%	623,437.50	1,743,437.50	10,080,000	302,400	12,125,837.50
	2,040,000		3,139,321.88	5,179,321.88	10,080,000	302,400	15,561,721.88

BOND DEBT SERVICE TO CALL

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020A (Senior)

Dated Date 03/01/2020
Delivery Date 03/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Principal Redeemed	Redemption Premium	Total
12/01/2020	-	-	413,240.63	413,240.63	-	-	413,240.63
12/01/2021	-	-	550,987.50	550,987.50	-	-	550,987.50
12/01/2022	140,000	5.250%	550,987.50	690,987.50	-	-	690,987.50
12/01/2023	730,000	5.250%	543,637.50	1,273,637.50	-	-	1,273,637.50
12/01/2024	950,000	5.250%	505,312.50	1,455,312.50	8,675,000	260,250	10,390,562.50
	1,820,000		2,564,165.63	4,384,165.63	8,675,000	260,250	13,319,415.63

BOND DEBT SERVICE TO CALL

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020B (Sub)

Dated Date 03/01/2020
Delivery Date 03/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Principal Redeemed	Redemption Premium	Total
12/01/2020	-	-	91,406.25	91,406.25	-	-	91,406.25
12/01/2021	-	-	121,875.00	121,875.00	-	-	121,875.00
12/01/2022	-	-	121,875.00	121,875.00	-	-	121,875.00
12/01/2023	50,000	7.500%	121,875.00	171,875.00	-	-	171,875.00
12/01/2024	170,000	7.500%	118,125.00	288,125.00	1,405,000	42,150	1,735,275.00
	220,000		575,156.25	795,156.25	1,405,000	42,150	2,242,306.25

BOND DEBT SERVICE

Hinkle Farms Metropolitan District
Series 2020 (all)

Dated Date 03/01/2020
Delivery Date 03/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2020	-	-	504,646.88	504,646.88
12/01/2021	-	-	672,862.50	672,862.50
12/01/2022	140,000	5.250%	672,862.50	812,862.50
12/01/2023	780,000	** %	665,512.50	1,445,512.50
12/01/2024	1,120,000	** %	623,437.50	1,743,437.50
12/01/2025	1,185,000	** %	560,812.50	1,745,812.50
12/01/2026	640,000	** %	494,437.50	1,134,437.50
12/01/2027	710,000	** %	458,700.00	1,168,700.00
12/01/2028	70,000	** %	418,950.00	488,950.00
12/01/2029	125,000	** %	415,162.50	540,162.50
12/01/2030	135,000	** %	408,262.50	543,262.50
12/01/2031	150,000	** %	400,725.00	550,725.00
12/01/2032	160,000	** %	392,400.00	552,400.00
12/01/2033	180,000	** %	383,550.00	563,550.00
12/01/2034	190,000	** %	373,537.50	563,537.50
12/01/2035	210,000	** %	363,000.00	573,000.00
12/01/2036	220,000	** %	351,300.00	571,300.00
12/01/2037	245,000	** %	339,075.00	584,075.00
12/01/2038	260,000	** %	325,425.00	585,425.00
12/01/2039	285,000	** %	310,875.00	595,875.00
12/01/2040	300,000	** %	294,900.00	594,900.00
12/01/2041	325,000	** %	278,025.00	603,025.00
12/01/2042	345,000	** %	259,837.50	604,837.50
12/01/2043	375,000	** %	240,487.50	615,487.50
12/01/2044	395,000	** %	219,337.50	614,337.50
12/01/2045	425,000	** %	197,137.50	622,137.50
12/01/2046	450,000	** %	173,250.00	623,250.00
12/01/2047	485,000	** %	147,937.50	632,937.50
12/01/2048	515,000	** %	120,562.50	635,562.50
12/01/2049	1,700,000	** %	91,500.00	1,791,500.00
	12,120,000		11,158,509.38	23,278,509.38

EXHIBIT G
INTERGOVERNMENTAL AGREEMENTS

**AMENDED AND RESTATED
INTERGOVERNMENTAL AGREEMENT
BETWEEN THE TOWN OF FREDERICK, COLORADO
AND CLEARVIEW VILLAGES METROPOLITAN DISTRICT**

THIS AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF FREDERICK, COLORADO AND THE CLEARVIEW VILLAGES METROPOLITAN DISTRICT (“Amended IGA”) is made and entered into as of this ____ day of _____, 20__, by and between the TOWN OF FREDERICK, a statutory town of the State of Colorado (the “Town”), and CLEARVIEW VILLAGES METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are individually referred to as a “Party” and collectively referred to as the “Parties.”

RECITALS

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town Board of Trustees for the original Service Plan for Hinkle Farms Metropolitan District approved by the Town on August 26, 2008 (“Original Service Plan”). Since the time of formation, the name has been proposed to be changed due to updates to the name of the subdivision, a new owner/developer, an updated development plan, and current marketing of the project within the boundaries of the District. The name change will also coincide with current filings with the Town of Frederick for the Clearview Villages Subdivision and development; and

WHEREAS, the Parties entered into that certain Intergovernmental Agreement between the Town of Frederick, Colorado and the Hinkle Farms Metropolitan District, dated May 26, 2009, (the “IGA”), setting forth the responsibilities, powers, duties, and services between the Town and the District; and

WHEREAS, the Town Board considered the approval of an amendment to the Original Service Plan by the First Amendment to the Service Plan dated December 6, 2019, revised and resubmitted _____, 20__, and updated with such additional comments and changes recommended by staff, Town Attorney and Special Counsel for consideration on _____, 20__ to update the capital, financial proforma, allow for the issuance of revenue bonds for the acquisition of water needed for the project, and updates to boundaries and development of the project within the District (collectively, the Original Service Plan and First Amendment are referred to as the “Service Plan”); and

WHEREAS, the District, following approval by the Town pursuant to Resolution No. _____, has amended its Service Plan to, *inter alia*, remove references to the future inclusion area and allow for an increase in the total debt issuance limitation to \$15,150,000; and

WHEREAS, the Parties would like to amend the IGA to reflect the amendments to the Service Plan and remove the reference to the future inclusion area in the inclusion of property provision in the IGA, allow for the issuance of revenue bonds for the acquisition of water and to allow for the total debt issuance limitation of the District to be \$15,150,000.

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:

AGREEMENT

1. Operations and Maintenance. The District shall dedicate the Public Improvements (as defined in the Service Plan) to the Town or other appropriate jurisdiction or owners association in a manner consistent with the final approved plat, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements, other than as necessary prior to conveyance of the Public Improvements, unless specifically provided for in this Agreement or separate agreement with the Town. The District may impose an operations and maintenance mill levy as necessary to provide for administrative and general operating expenses, operating and maintaining Public Improvements prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis.

2. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for in this Agreement or separate agreement with the Town.

3. Television Relay and Translation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless specifically provided for in this Agreement or separate agreement with the Town.

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

5. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to

impose an ad valorem property tax mill levy (“Debt”), the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

6. Inclusion. The District shall not include within its boundaries any property outside the Service Area (as defined in the Service Plan) without the prior written consent of the Town Board.

7. Total Debt Issuance. The District shall not issue Debt in excess of \$15,150,000.

8. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except unless specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

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

10. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-11 or VI.B-H of the Service Plan, or which constitutes a material modification under Frederick Land Use Code section 14.4, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

11. Annual Report. In accordance with Section 14.3 of the Town Land Use Code, as it may be amended, the District shall file an annual report (“Annual Report”) to the Town Clerk each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Weld County, Colorado, containing the information set forth in Section VII of the Service Plan and required by Section 14.3 of the Town Land Use Code.

12. Service Plan not an Agreement. The Service Plan is a general plan for the guidance of the future direction of the District. It is permissive in nature and confers on the Town the rights set forth therein and the rights contained within Article 14 of the Town Land Use Code and the Special District Act (Title 32, Article 1, C.R.S.). The Service Plan is not a contract between the District and the Town and confers no contractual rights to either party or to any third party. The Town's and District's contractual rights with respect to one another shall be established exclusively by intergovernmental agreement, including this Intergovernmental Agreement. Without limiting the foregoing, requirements, if any, for the District to provide "enhanced" amenities shall be established pursuant to the Town Land Use Code, any applicable Approved Development Plan or by a separate intergovernmental agreement.

13. Payment of Three Mills to Town. Without increasing the Limited Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District shall impose a mill levy of 3 mills for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, which revenues shall be remitted to the Town upon the District's receipt. The revenues received by the Town for capital improvements or operation and maintenance expenses may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (*e.g.*, streets, traffic safety controls, street lighting, water, landscaping, sanitary sewer, storm drainage, mosquito control and park and recreation improvements). In the event that the District has no debt service mill levy, the District shall have no obligation to levy, collect and pay over to the Town the 3 mills set forth herein.

14. Limited Mill Levy. Notwithstanding any language in the Service Plan to the contrary, the Limited Mill Levy is subject to the provisions of Section VI.C.3 of the Service Plan.

15. No Overlap with Other Metropolitan District. Property within the Inclusion Area Boundaries may be included into the District's boundaries without prior Town approval, provided, however that (a) no property shall be simultaneously included within the boundaries of both the District and any subsequently organized metropolitan district (each a "District" for purposes of this Section) and (b) no property shall be included within either District if already subject to a debt service mill levy for outstanding indebtedness of the other District.

16. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, 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 Federal Express or other nationally

recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Clearview Villages Metropolitan District
c/o Pinnacle Consulting Group, Inc.
550 W. Eisenhower Blvd.
Loveland, Colorado 80537
Attn: District Manager
Phone: (970)-669-3611
Fax: (970) 669-3612

with a copy to: Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Attn: David O'Leary
Phone: (303) 839-3800
Fax: (303) 839-3838

To the Town: Town of Frederick
401 Locust Street
P.O. Box 435
Frederick, Colorado 80530
Attn: Town Attorney
cc: Planning Director
Phone: (303) 833-2388
Fax: (303) 833-3817

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express 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.

17. Miscellaneous.

A. Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the District until after the effective date of this Agreement.

B. Nonassignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.

C. Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

D. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.

E. Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

F. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

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

H. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Weld County.

I. 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.

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

K. No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

L. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof.

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IN WITNESS WHEREOF, the Parties have executed this First Amendment to Intergovernmental Agreement between the Town of Frederick, Colorado and the Clearview Villages Metropolitan District as of the date first written above.

TOWN OF FREDERICK, COLORADO

By: _____
Tony Carey, Mayor

ATTEST:

By: _____
Meghan Martinez, Town Clerk

APPROVED AS TO FORM:

Jim Hunsaker, Town Attorney

**CLEARVIEW VILLAGES
METROPOLITAN DISTRICT**
A quasi-municipal corporation and
political subdivision of the State of
Colorado

By: _____
President

Attest:

By: _____
Secretary