



**Garden
Spot of
Colorado**

**MEETING OF THE TOWN BOARD
Town Board Room
807 Mountain Avenue
Town of Berthoud, Colorado
Tuesday, March 26, 2024, 6:30 p.m.**

This is an IN-PERSON meeting at the location and time noted above.
You may also join virtually using Zoom: Phone: 1-346-248-7799 or 301-715-8592
Web: www.zoom.us/join Use this Meeting ID: 210 035 9423

The Town Board may take action on any of the following agenda items as presented or modified prior to or during the meeting and items necessary or convenient to effectuate the agenda items.

1. Meeting Called To Order - Mayor William Karspeck
2. Pledge Of Allegiance - Mayor William Karspeck
3. Roll Call - Mayor William Karspeck
4. Citizen Participation
5. Scheduled Items And Estimated Time For Discussion
 - 5.I. Consent Agenda
Introduction By: Christian Samora

Documents:

MEMO RE CONSENT AGENDA.PDF
A. 2024.03.12 TOWN BOARD AGENDA.PDF
B. MARCH 12, 2024 MEETING MINUTES.PDF
C. RESOLUTION 2024-04 OIL AND GAS ADMINISTRATIVE
SUSPENSION.PDF
D. HANDY DITCH - .25 SHARE WATER PURCHASE.PDF
E. PROCLAMATION - DARK SKY WEEK.PDF

- 5.II. Rocky Mountain Conservancy Update
Introduction By: Estee Rivera

Documents:

[MEMO RE ROCKY MOUNTAIN CONSERVANCY.PDF](#)

5.III. Revise Non-Potable Water Usage Fee
Introduction By: Ken Matthews

Documents:

[MEMO RE WATER FEE SCHEDULE CHANGE.PDF](#)
[RESOLUTION 2024-05 AMENDING THE FEE SCHEDULE.PDF](#)
[2024 FEE SCHEDULE_PROPOSED AMENDMENT.PDF](#)

5.IV. Short-Term Rental Draft Regulation
Introduction By: Tawn Hillenbrand

Documents:

[MEMO RE SHORT TERM RENTAL REGULATIONS.PDF](#)
[ATTACH. A - STR COMMUNITY QUESTIONNAIRE SUMMARY_2024 03 26.PDF](#)
[ATTACH. B - 1ST DRAFT STR REGULATIONS_TBT 2024 03 26_REDLINE VERSION.PDF](#)
[ATTACH. C - 1ST DRAFT STR REGULATIONS_TBT 2024 03 26_CLEAN VERSION.PDF](#)

5.V. Oil And Gas Regulations - Continuance
Introduction By: Anne Johnson

Documents:

[MEMO RE OIL AND GAS CONTINUANCE.PDF](#)

5.VI. Legacy Park Metro District Service Plan - Public Hearing
Introduction By: Chris Kirk

Documents:

[MEMO RE LEGACY PARK SERVICE PLAN.PDF](#)
[LETTER OF INTEREST RE LEGACY PARK.PDF](#)
[RESOLUTION OF APPROVAL FOR LEGACY PARK SERVICE PLAN.PDF](#)
[LEGACY PARK SERVICE PLAN AND EXHIBITS.PDF](#)

6. Elected Official Reports

1. Town Board - Tim Hardy, May Albrecht, Mike Grace, Sean Murphy, Karl Ayers, and Chris Kurtz.
2. Mayor - William Karspeck
3. Staff - Town Administrator, Attorney

7. Executive Session

Pursuant to C.R.S. § 24-6-402(4)(e)(I) to determine positions relative to matters that may be subject to negotiations, developing a strategy for negotiations, and instructing negotiators. And the following details are provided: Potential

Property Acquisition

8. Adjourn

The order of agenda items listed above is approximate and intended as a guideline for the

Town Board. Individuals needing special accommodation may request assistance by contacting the Town Clerk 807 Mountain Avenue, Berthoud, Colorado 80513, 970-532-2643 at least 24 hours in advance.

BOARD OF TRUSTEES INFORMATION



ADMINISTRATION DEPARTMENT

Meeting Date:	March 26, 2024
Agenda Title/Subject:	Consent Agenda
Type of Item:	Regular Item
Purpose:	The Consent Agenda contains routine items that can be approved with a single action by the Board.
Presented by:	Christian Samora

ATTACHMENTS:

- a) March 26, 2024, Meeting Agenda
- b) March 12, 2024, Meeting Minutes
- c) Oil and Gas Administrative Suspension
- d) Handy Ditch - .25 Share Water Purchase
- e) Proclamation – Dark Sky Week

BACKGROUND:

"Consent Agenda" is a group of routine matters to be acted on with a single motion and vote. The mayor will ask if any Board Member wishes to remove an item for separate discussion. Items removed from the consent agenda should be considered immediately following adoption of the amended Consent Agenda.

UPDATE/NEXT STEPS:

Any updates or next steps for the items on the Consent Agenda will be articulated in the information sheet provided for each item on the Consent Agenda.

FISCAL IMPACT AND FUND SOURCE:

Any fiscal information for the items on the Consent Agenda will be articulated in the information sheet provided for each item on the Consent Agenda.

COMMUNITY TOUCHSTONES:

Any Community Touchstones for the items on the Consent Agenda will be articulated in the information sheet provided for each item on the Consent Agenda.

RECOMMENDED ACTION(S):

"Move to combine and approve the items on the Consent Agenda."

Followed by a second and a vote.



MEETING OF THE TOWN BOARD

Town Board Room
807 Mountain Avenue
Town of Berthoud, Colorado
Tuesday, March 26, 2024, 6:30 p.m.

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Use this Meeting ID: 210 035 9423

Please note that you will need to call into the meeting if you wish to speak and do not have a microphone on your computer. If you are using a mobile device, it is highly recommended that you download the Zoom app.

The Town Board may take action on any of the following agenda items as presented or modified prior to or during the meeting and items necessary or convenient to effectuate the agenda items.

- I. REGULAR MEETING CALLED TO ORDER** – Mayor William Karspeck
- II. PLEDGE OF ALLEGIANCE** – Mayor William Karspeck
- III. ROLL CALL** – Mayor William Karspeck
- IV. CITIZEN PARTICIPATION**
- V. SCHEDULED ITEMS and ESTIMATED TIMES FOR DISCUSSION**
 - 1. Consent Agenda** (Christian Samora) (5 Min)
Consent Agenda items are considered to be routine by the Town Board and will be enacted with a single vote. There will be no separate discussion of these items. If discussion is deemed necessary, that item should be removed from the Consent Agenda and considered separately.
 - a) March 26, 2024, Meeting Agenda
 - b) March 12, 2024, Meeting Minutes
 - c) Resolution 2024-04 - Oil and Gas Administrative Suspension
 - d) Handy Ditch - .25 Share Water Purchase
 - e) Proclamation – Dark Sky Week
 - 2. Rocky Mountain Conservancy Update** (Estee Rivera) (20 Min)
 - 3. Revise Non-Potable Water Usage Fee** (Ken Matthews) (10 Min)
Resolution 2024-05 - A resolution of the Town of Berthoud adopting an amendment to the 2024 Fee Schedule for the Town of Berthoud as provided in the Berthoud Municipal Code
 - 4. Short-Term Rental Draft Regulation** (Tawn Hillenbrand) (30 Min)
 - 5. Oil and Gas Regulations – Continuance** (Anne Johnson) (10 Min)
 - 6. Legacy Park Metro District Service Plan – Public Hearing** (Chris Kirk) (30 Min)
Resolution 2024-06 - A resolution of the Board of Trustees of the Town of Berthoud, approving the consolidated service plan for the Legacy Park Metropolitan District NOS. 1 through 5

March 26, 2024, Meeting Agenda

The order of agenda items listed above is approximate and intended as a guideline for the Town Board. Individuals needing special accommodation may request assistance by contacting the Town Clerk 807 Mountain Avenue, Berthoud, Colorado 80513, 970-532-2643 at least 24 hours in advance.

VI. ELECTED OFFICIAL REPORTS

(10 Min)

1. Town Board – Tim Hardy, May Albrecht, Mike Grace, Sean Murphy, Karl Ayers, and Chris Kurtz
2. Mayor – William Karspeck
3. Staff – Town Administrator, Attorney

VII. EXECUTIVE SESSION

Pursuant to C.R.S. § 24-6-402(4)(e)(I) to determine positions relative to matters that may be subject to negotiations, developing a strategy for negotiations, and instructing negotiators. And the following details are provided: Potential Property Acquisition

VIII. ADJOURN

Town Clerk or Deputy Town Clerk

William Karspeck, Mayor

March 26, 2024, Meeting Agenda

The order of agenda items listed above is approximate and intended as a guideline for the Town Board. Individuals needing special accommodation may request assistance by contacting the Town Clerk 807 Mountain Avenue, Berthoud, Colorado 80513, 970-532-2643 at least 24 hours in advance.



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MEETING MINUTES OF THE TOWN BOARD

**Town Board Room
807 Mountain Avenue
Town of Berthoud, Colorado
Tuesday, March 12, 2024, 6:30 p.m.**

3/12/2024 - Minutes

1. Meeting Called To Order - Mayor William Karspeck

Mayor Karspeck called the meeting to order at 6:30 pm.

2. Pledge Of Allegiance - Mayor William Karspeck

Mayor Karspeck led the Pledge of Allegiance.

3. Roll Call - Mayor William Karspeck

The following Board members were present:

Karl Ayers, Trustee
Chris Kurtz, Trustee
Tim Hardy, Trustee
Sean Murphy, Trustee
Mike Grace, Mayor Pro-Tern
Will Karspeck, Mayor

The following Board members were absent:

May Albrecht, Trustee

The following staff members were present:

Chris Kirk, Town Administrator
Christian Samora, Town Clerk
Anne Johnson, Community Development Director
Paul Furnace, Town Forester

4. Citizen Participation

Leslie Tassi spoke regarding code violations on 4th street and downtown,
Len and Amber Guldenpfennig spoke regarding the scheduled executive session.

5. Scheduled Items And Estimated Time For Discussion

5.I. Consent Agenda

Items:

- a) March 12, 2024 Meeting Agenda
- b) February 27, 2024 Meeting Minutes
- c) December 2023 Financial Information
- d) Arboretum Design Contract

Trustee Kurtz moved to combine and approve the items on the Consent Agenda. Trustee Hardy seconded the motion. In a 6-0 roll call vote, THE MOTION CARRIED.

5.II. Arbor Day Proclamation

Town Forester, Paul Furnace, gave an introduction and provided an informational presentation.

Mayor Karspeck expressed appreciation to the Tree Committee and staff. Karspeck read the Arbor Day proclamation aloud, proclaiming April 27, 2024 as Arbor Day in the Town of Berthoud.

5.III. General Code Amendments Regarding Sign Code - Ord 1334 - Public Hearing

Community Development Director, Anne Johnson, gave an introduction on the general code amendments regarding the sign code. Johnson provided an overview of revisions made since the last meeting.

Mayor Karspeck opened the Public Hearing.

There was not any public comment.

Mayor Karspeck closed the Public Hearing.

Trustee Hardy moved to approve Ordinance 1334, an ordinance of the Town of Berthoud, Colorado amending certain sections of the Sign Code. Specifically, Sections 1, 3 and 7 are proposed for amendment with revisions to Table 7.9, revising the allowable temporary signage to be no more than 15 days each quarter, remove the prohibition of plastic signs, and to include the technical revisions as provided. Mayor Pro-Tem Grace seconded the motion. In a 6-0 roll call vote, THE MOTION CARRIED.

5.IV. General Code Amendments Regarding Innovation District/1st Street Corridor- Ord 1335- Public Hearing

Community Development Director, Anne Johnson, gave an introduction on the general code amendments regarding the Innovation District and 1st Street Corridor.

Mayor Karspeck opened the Public Hearing.

There was not any public comment.

Mayor Karspeck closed the Public Hearing.

Trustee Murphy moved to approve Ordinance 1335, an ordinance of the Town of Berthoud, Colorado adding Section 3 to the Berthoud Municipal Code Chapter 30, to support the 2023 adoption of the Innovation District/1st Street Corridor Guidelines. Trustee Hardy seconded the motion. In a 6-0 roll call vote, THE MOTION CARRIED.

5.V. Oil And Gas Regulations - Introduction

Oil and Gas outside counsel, Mike Foote, gave a presentation regarding proposed oil and gas regulations.

Mayor Karspeck opened public comment on the agenda item.

Chris Nelson, Alejandra Major, Grant Gilleg, and David Austin spoke regarding the proposed oil and gas regulations.

The Board of Trustees provided additional feedback. Foote will revise the proposed regulations and bring them back for consideration at a future Board of Trustees meeting.

6. Elected Official Reports

Karl Ayers:

Ayers stated that the PORT Committee inquired as to whether pools could replace two of the ball fields in phase one of the Richardson Park Project. Kirk explained that it would require a significant redesign of the site and would very likely be additional expense to change the design.

Ayers stated that he has been in contact with a coalition against larger trucks. Ayers asked if the Board would be willing to have an agenda item regarding proposed state legislation that would allow trucks to be heavier, which may cause an increase in fatalities on highways and cause additional infrastructure damage.

The Board was supportive of allowing a presentation.

Ayers thanked Administrator Kirk regarding the round about update.

Trustee Hardy:

Hardy thanked Anne Johnson and Chris Kirk for allowing him to participate in providing feedback regarding the sign code. Hardy asked for an update regarding stop signs on Nebraska Ave. Kirk indicated that there is a data collection device on the street to collect speed data before changes are made. Hardy stated that he watched the candidates forum. He indicated that a citizen asked each of the candidates to sign a pledge of mutual respect. Hardy referenced the Code of Conduct.

Trustee Murphy:

Murphy thanked staff for the email update. Murphy asked for an update regarding the cemetery status sometime soon. As well as updating the water graphics on the website. Murphy indicated that he sent an email regarding the energy cohort.

Mayor Pro-Tem Grace:

Grace reported that the Youth Advisory Commission will be interviewing new applicants. Work has continued toward the scholarship program and having a liaison on PORT. Grace asked for any updates regarding the railroad and CDOT. Kirk stated that the railroad crossing at Mountain Avenue should be addressed this spring or summer. Kirk indicated that the Spartan crossing still needs to go through the PUC process. Grace asked for an update regarding the crossing on Berthoud Parkway near the Vantage neighborhood. Kirk indicated that the project will be starting this year as well.

Mayor Karspeck:

Karspeck reported that he played pickleball and the other players were very appreciative of the new courts. Karspeck attended the MPO meeting, which discussed transit-oriented communities. Karspeck referenced a post about Pioneer Park. Kirk indicated that the park is not yet complete and there are discussions with the HOA regarding what entity will provide maintenance.

Administrator Kirk:

Kirk reported that the Senator Hickenlooper's office contacted the Town and indicated that the Town will likely receive a grant for micro transit.

7. Executive Session

Mayor Pro-Tem Grace moved to enter into Executive Session to determine positions relative to matters that may be subject to negotiations, developing a strategy for negotiations, and instructing negotiators pursuant to C.R.S. Section 24-6-402(4)(e)(I). The following is provided for informational purposes: 1st Street Sewer Easements

And to conference with the Town Attorney for the purpose of receiving legal advice on specific legal questions pursuant to C.R.S. Section 24-6-402(4)(b). The following is provided for informational purposes: Potential Litigation

Trustee Ayers seconded the motion. In a 6-0 roll call vote, THE MOTION CARRIED.

No action was taken following Executive Session.

8. Adjourn

The meeting adjourned at 11:00 PM

BOARD OF TRUSTEES INFORMATION



ADMINISTRATION DEPARTMENT

Meeting Date:	March 26, 2024
Agenda Title/Subject:	Extension of Administration Suspension of Oil and Gas Applications
Type of Item:	Consent Agenda
Purpose:	To extend the temporary administrative suspension of consideration of oil and gas permit applications
Presented by:	Chris Kirk

ATTACHMENTS:

- Resolution 2024-04 Extending a temporary administrative suspension of consideration of oil and gas permit applications

BACKGROUND:

The current Oil and Gas administrative suspension will expire on April 21, 2024. Staff recommends extending the administrative suspension for an additional 90 days as work on establishing oil and gas regulations continues.

As the Board is aware, the Town is engaged with an attorney who specializes in oil and gas regulations to assist in the development of regulations for the Town of Berthoud. It is not anticipated that any additional extensions will be needed.

UPDATE/NEXT STEPS:

A similar resolution was previously approved on October 24, 2023 and is set to expire on the date referenced above. It is not anticipated that an additional suspension will be needed.

FISCAL IMPACT AND FUND SOURCE:

No fiscal impacts are expected from the extension of the administrative suspension.

COMMUNITY TOUCHSTONES:

The suspension was adopted following the State's passage of SB 19-181. The goal of the suspension was to give the Town time to monitor other regulatory policy processes in the State and Region to give Berthoud the best chance to consider a new regulatory framework that was effective at allowing oil and gas development while protecting residents and the environment from possible harmful effects. Adopting such a framework

is expected to enhance the touchstones of Community Identity and Sustainability.

RECOMMENDED ACTION(S):

Approve this Resolution as part of the Consent Agenda.

**TOWN OF BERTHOUD
RESOLUTION NO. 2024-04**

**A RESOLUTION EXTENDING A TEMPORARY ADMINISTRATIVE
SUSPENSION OF CONSIDERATION OF OIL AND GAS PERMIT
APPLICATIONS**

WHEREAS, the Town Board of Trustees of the Town of Berthoud (the "Town") pursuant to C.R.S. 31-15-103, has the power to pass resolutions; and

WHEREAS, on April, 3rd, 2019, the Colorado General Assembly passed sweeping oil and gas legislation in the form of Senate Bill 181 that fundamentally shifted regulatory responsibility and authority in the State of Colorado, and whereas said legislation specifically authorizes increased local control in the area of oil and gas regulation; and

WHEREAS, Senate Bill 181 imposes a moratorium on the issuance of drilling permits by the Colorado Oil and Gas Commission ("COGCC") until the COGCC board can be reformed as required by Senate Bill 181; and

WHEREAS, on October 24, 2023 the Town Board of Trustees passed a Resolution suspending processing of new oil and gas permit applications for 180 days or until new Regulations were developed and approved by the Town. Since that time Town staff, in conjunction with other municipalities, has continued to develop draft oil and gas regulations (the "Draft Regulations") to be considered by the Town in light of new Regulations from the COGCC but has not completed such regulations; and

WHEREAS, no permit applications have been submitted to the Town, and in light of the absence of any activity the Town Board of Trustees deems it prudent to continue its suspension of consideration of new Oil and Gas permits for an additional reasonable period of time to allow staff to complete the Draft Regulations; and

WHEREAS, the Town Board of Trustees deems it beneficial to have additional time to assess the potential of regional cooperation and regionally consistent regulation;

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

90-Day Administrative Suspension:

The Town Board of Trustees hereby continues its administrative suspension of the consideration of new oil and gas permit applications for the shorter of 90 calendar days, or until the Town Board of Trustees adopts new oil and gas regulations.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN BOARD OF TRUSTEES OF THE TOWN OF BERTHOUD, ON March 26, 2024.

TOWN OF BERTHOUD

BY: _____
William Karspeck, Mayor

ATTEST:

Christian Samora, Town Clerk

BOARD OF TRUSTEES INFORMATION



ADMINISTRATION DEPARTMENT

Meeting Date:	March 26, 2024
Agenda Title/Subject:	.25 Share Handy Ditch Water Purchase
Type of Item:	Consent Agenda
Purpose:	Ratify purchase of .25 Handy Ditch Water Share
Presented by:	Chris Kirk

ATTACHMENTS:

- Purchase Agreement
- Escrow Agreement

BACKGROUND:

The Town regularly purchases water to enhance the Town's water supply portfolio. As the board is aware, water shares from the Handy Ditch Company make up a large portion of the Town's water supply portfolio and when available, the Town regularly purchases additional shares. Consistent with that practice, the Town Administrator has entered into a purchase agreement for 0.25 shares of Handy Ditch Water in the amount of \$60,000.

FISCAL IMPACT

Funding for water supply purchases comes from the Town's Source of Supply fund. The current amount budgeted for water purchases in 2024 is \$4,000,000. This purchase will be the first of the 2024 fiscal year.

TOUCHSTONES

A strong and diverse water supply portfolio is critical to ensuring the *Sustainability* of the Town.

RECOMMENDED ACTION(S):

Ratify the purchase of 0.25 Handy Ditch water share in the amount of \$60,000

CONTRACT TO BUY AND SELL WATER RIGHT

1. **PARTIES AND WATER RIGHT.** The **Town of Berthoud**, a municipal corporation ("Buyer"), agrees to buy, and the undersigned seller, **Gustavo Lozada** with an address of 901 N. County Road 21, Berthoud, Colorado, 80513 ("Seller"), agrees to sell, on the terms and conditions set forth in this Contract to Buy and Sell Water Right ("Contract"), the following described water right:

Seller's share in the Handy Ditch Company ("Company"), which is comprised of One-Quarter (0.25) share of stock, represented by Stock Certificate No. 4399 ("Water Right"), which has been used to irrigate the lands described in **Exhibit 1** (the "Property") attached hereto and incorporated by reference herein.

The Buyer and Seller may also be referred to herein individually as a "Party" and collectively as "Parties."

2. **PURCHASE PRICE.** The purchase price shall be Sixty Thousand Dollars (\$60,000.00)("Purchase Price").

3. **NOT ASSIGNABLE.** This Contract shall not be assignable by Buyer without Seller's prior written consent. Except as so restricted, this Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of the Parties.

4. **EVIDENCE OF TITLE.** Buyer shall obtain, at Buyer's expense, an Ownership and Encumbrance Report ("O&E Report") for the lands that have historically been irrigated by the Water Right described in Paragraph 1 above, within **fourteen days** after execution of this Contract ("Title Deadline") to determine whether any encumbrances on the Water Right are set forth therein. Buyer may require of Seller that copies of instruments (or abstracts of instruments) listed in the schedule of exceptions ("Exceptions") in the O&E Report be furnished to Buyer at Buyer's expense. This requirement shall pertain only to instruments shown of record in the office of the clerk and recorder of the designated county or counties. The Buyer may also conduct a search of the records of the Colorado Secretary of State to determine whether encumbrances on the Water Right exist, at Buyer's expense ("UCC Report"). The Buyer may also conduct

a search of the records of the Company to determine whether encumbrances on the Water Right exist and whether Seller has clean title to the Water Right. The O&E Report, UCC Report, and Company records, together with any copies or abstracts of instruments furnished pursuant to this Paragraph 4, constitute the title documents ("Title Documents"). Buyer, or Buyer's designee, must request Seller, in writing, to furnish copies or abstracts of instruments listed in the schedule of exceptions no later than 5 calendar days after Title Deadline.

5. TITLE.

(a) **Title Review.** Buyer shall have the right to inspect the Title Documents. Written notice by Buyer of unmerchantability of title or of any other unsatisfactory title condition shown by the Title Documents shall be signed by or on behalf of Buyer and given to Seller within fourteen days after Buyer's receipt of the Title Documents. If Seller does not receive Buyer's notice on or before said date, Buyer accepts the condition of title as disclosed by the Title Documents as satisfactory subject to Paragraph 5(d) hereof.

(b) **Matters Not Shown by the Public Records.** Seller shall deliver to Buyer, on or before the Title Deadline set forth in Paragraph 4, true copies of all lease(s) in Seller's possession pertaining to the Water Right and shall disclose to Buyer all liens or other title matters not shown by the public records of which Seller has actual knowledge. Written notice of any unsatisfactory condition(s) disclosed by Seller or revealed by such inspection shall be signed by or on behalf of Buyer and given to Seller within fourteen days of Buyer's receipt of such documents. If Seller does not receive Buyer's notice by said date, Buyer accepts title to such rights, if any, of third parties of which Buyer has actual knowledge, subject to Paragraph 5(d) hereof.

(c) **Right to Cure.** If Seller receives notice of unmerchantability of title or any other unsatisfactory title condition(s) as provided in subsection (a) or (b) above, Seller shall use reasonable efforts to correct said unsatisfactory title condition(s) within fourteen days of receipt of such notice ("Cure Period"). If Seller fails to correct said unsatisfactory title condition(s) during the Cure Period, this Contract shall then terminate; provided, however, Buyer may, by written notice received by Seller within fourteen days after the Cure Period, waive objection to said unsatisfactory title condition(s), subject to Paragraph 5(d) hereof.

(d) **Updated Title Documents.** Seller shall provide an updated O&E Report dated the day of closing of this transaction ("Closing"), at Buyer's expense. The Buyer may also provide an updated UCC Report at Closing. In the event that encumbrances appear in said updated Title Documents that did not appear in the original Title Documents, Buyer shall have the right to terminate this Contract and all rights and obligations hereunder shall become void.

6. **INVESTIGATIONS OF HISTORICAL USE OF WATER RIGHT.** Buyer shall have the right to investigate the historical delivery and use of the Water Right and all related matters, including but not limited to Company agreements, facilities, and records ("Water Right Investigations"), and Seller hereby agrees to assist in said Water Right Investigations at no cost to Seller. In the event that, based on those Water Right Investigations, Buyer determines in its sole discretion that the Water Right is unsuitable for use by Buyer, Buyer may provide written notice to Seller of the unsuitability of the Water Right, at Buyer's sole discretion, signed by or on behalf of the Buyer and delivered on or before Closing. Upon Seller's receipt of said notice within forty-five days of execution of this Contract, this Contract shall terminate.

7. **WARRANTIES AND ASSESSMENTS.** Seller warrants that he has good and sufficient title to the Water Right, the right, privilege, and authority to sell the same, and that there are no liens or encumbrances of any kind against the Water Right. Buyer shall pay all Company assessments for 2024. Seller shall pay any transfer fees and any outstanding assessments due to the Company prior to Closing.

8. **TRANSFER OF TITLE TO WATER RIGHT.** Subject to tender of payment as required herein and compliance by Buyer with the other terms and provisions hereof, Seller shall execute and deliver a good and sufficient Special Warranty Deed to Buyer conveying the Water Right free and clear of all liens, encumbrances, and past assessments, in substantially the form attached hereto as **Exhibit 2**. Seller shall also execute a Stock Assignment, in substantially the form attached hereto as **Exhibit 3**.

9. **ESCROW.** The following shall be deposited into escrow within **fourteen days** of execution of this Contract:

(a) The Purchase Price, by Buyer; and

- (b) The executed Special Warranty Deed referenced in Paragraph 8, by Seller;
and
- (c) The original executed Dry-Up Covenant referenced in Paragraph 10, by Seller.

The Escrow Agent shall be Stewart Title Company ("Escrow Agent"), and the funds and documents shall be held by Escrow Agent pursuant to the terms of the Escrow Agreement attached hereto as **Exhibit 5**.

10. DRY-UP COVENANT. The Water Right has historically been used for irrigation purposes on the Property. Consistent with Paragraph 9 above, Seller agrees to deliver to Escrow Agent an executed Dry-Up Covenant in substantially the form of **Exhibit 4**, which Dry-Up Covenant shall be released from escrow to Buyer at Closing. If the Property is encumbered by a deed of trust or mortgage, Seller shall also deliver to Buyer a fully executed subordination agreement or release from the encumbrance holder in a form satisfactory to Buyer. The encumbrance holder shall acknowledge that the Dry-Up Covenant shall become a covenant running with the Property and is binding upon the owner of the Property, the encumbrance holder, and upon all other parties having any right, title, or interest in and to the Property, or any part thereof, their heirs, successors, and assigns.

11. STOCK CERTIFICATE. Seller shall be responsible for delivering the original Stock Certificate, the executed Stock Assignment, and any transfer fees to Company for the issuance of a new unencumbered Stock Certificate to the Water Right in the name of Buyer. Seller also is responsible for delivery of the new unencumbered Stock Certificate to the Water Right in the name of Buyer to Escrow Agent.

12. CLOSING. Closing shall occur upon (A) delivery of the new original Stock Certificate to Escrow Agent described in Paragraph 9 above and (B) issuance of the updated Title Documents pursuant to Paragraph 5(d) hereof which do not list any encumbrances on the Water Right that did not appear in the initial Title Documents. At Closing, Escrow Agent shall distribute the Purchase Price to Seller. At Closing, the Escrow Agent shall also deliver the new original Company Stock Certificate and the executed Special Warranty Deed for the Water Right to Buyer.

In the event that (1) a new Stock Certificate is not issued to Buyer in accordance herewith within forty-five days of execution of this Contract; or (2) the updated Title Documents

list new encumbrances on the Water Right, this Contract shall terminate, unless otherwise agreed to in writing by the Parties.

If the new Stock Certificate has not been issued as set forth in Paragraph 11 above, Escrow Agent shall deliver the Purchase Funds to Buyer and shall deliver the original Special Warranty Deed for the Water Right to Seller and this Contract shall terminate and all rights and obligations hereunder shall become null and void.

13. PAYMENT OF ENCUMBRANCES. Any encumbrance required to be paid shall be paid within thirty days of execution of this Contract, unless otherwise agreed to in writing by the Parties.

14. CLOSING COSTS, DOCUMENTS, AND SERVICES. Buyer and Seller shall each pay half of the \$750 escrow fee (\$325) and any other Closing costs.

15. TIME OF ESSENCE/REMEDIES. Time is of the essence hereof. If any payment due hereunder is not paid, honored, or tendered when due, or if any other obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

(a) If Buyer is in Default:

Seller may elect to treat this Contract as canceled, in which case all payments and things of value received hereunder shall be forfeited and retained on behalf of Seller, and Seller may recover such damages as may be proper, or Seller may elect to treat this Contract as being in full force and effect and Seller shall have the right to specific performance or damages, or both.

(b) If Seller is in Default:

Buyer may elect to treat this Contract as canceled, in which case all payments and things of value received hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Contract as being in full force and effect and Buyer shall have the right to specific performance or damages, or both.

(c) Costs and Expenses.

Anything to the contrary herein notwithstanding, in the event of any arbitration or litigation arising out of this Contract, the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney fees.

16. RECOMMENDATION OF LEGAL COUNSEL. By signing this document, Buyer and Seller acknowledge that this document has important legal consequences and that the examination of title and consultation with legal and tax or other counsel is recommended before signing this Contract.

17. TERMINATION. In the event this Contract is terminated, all payments and things of value received hereunder shall be returned and the Parties shall be relieved of all obligations hereunder.

18. NOTICE TO BUYER. Any notice to Buyer shall be effective when received by Buyer.

19. NOTICE TO SELLER. Any notice to Seller shall be effective when received by Seller.

20. MODIFICATION OF THIS CONTRACT. No subsequent modification of any of the terms of this Contract shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties.

21. ENTIRE AGREEMENT. This Contract constitutes the entire Contract between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract.

22. BOARD APPROVAL. This Contract and all obligations hereunder are expressly contingent on the Berthoud Board of Trustees affirmatively ratifying its execution by the Town Administration through a motion approved by March 12, 2024.

BUYER: TOWN OF BERTHOUD

By: 
Christopher Kirk, Town Administrator

Date of Buyer's Signature: 2/28/24

Buyer's Address: 807 Mountain Avenue, P.O. Box 1229, Berthoud, Colorado, 80513

SELLER:

By: 

Name: Gustavo Lozada

Dated: 2/22/24

EXHIBIT 1

PROPERTY DESCRIPTION

825 N. County Road 21, Berthoud, Colorado, 80513, which is currently assigned Larimer County Assessor Parcel No. 9417405701.

EXHIBIT 2
SPECIAL WARRANTY DEED

THIS DEED is made this ____ day of _____, 2024, between **Gustavo Lozada**, with an address of 901 N. County Road 21, Berthoud, Colorado, 80513, ("Grantor") and the **TOWN OF BERTHOUD**, a Colorado municipal corporation, having an address of 807 Mountain Avenue, P.O. Box 1229, Berthoud, Colorado, 80513 ("Grantee").

WITNESSETH, that Grantor, for and in consideration of the sum of Sixty Thousand Dollars (\$60,000.00) and other consideration, the receipt and sufficiency of which is hereby acknowledged, have granted, sold, and conveyed, and do hereby grant, sell, convey, and confirm unto Grantee, its successors and assigns forever, all the water right situate, lying and being in the County of Larimer, State of Colorado, described as follows (the "Water Right"):

- (1) All water and water rights represented by the following share of stock (collectively the "Share"):

One-Quarter (0.25) share of stock in the Handy Ditch Company, represented by Stock Certificate No. 4399; and

- (2) All beneficial right, title, and interest, if any, in all water, water right, ditches, ditch rights, reservoirs, reservoir rights, canals, canal rights, headgates and all other assets, rights, title, or interests represented by the Share.

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

TO HAVE AND TO HOLD the Water Right with the appurtenances, unto the Grantee, its successors and assigns forever. The Grantor, for the Grantor and their heirs, successors, and assigns, does covenant and agree that Grantor shall and will WARRANT AND FOREVER DEFEND the Water Right in the quiet and peaceable possession of the Grantee, and the Grantee's successors and assigns, against all and

every person or persons claiming the whole or any part thereof, by, through, or under the Grantor.

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

GRANTOR:

GUSTAVO LOZADA

[illegible]

The foregoing SPECIAL WARRANTY DEED was acknowledged before me this ____ day of _____, 2024, by Gustavo Lozada.

Witness my hand and official seal.

Notary Public

My Commission Expires: _____

SEAL

STOCK ASSIGNMENT

This Assignment is executed by Assignor as of the ____ day of _____, 2024.

GUSTAVO LOZADA

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by Gustavo Lozada.

Witness my hand and official seal.

Notary Public
My Commission Expires: _____

SEAL

EXHIBIT 4

DRY-UP COVENANT

This **DRY-UP COVENANT** ("Covenant") is executed this ____ day of _____, 2024, by **GUSTAVO LOZADA**, with an address of 901 N. County Road 21, Berthoud, Colorado, 80513 ("**Grantor**"), and the **TOWN OF BERTHOUD, COLORADO**, a Colorado municipal corporation ("**Grantee**"), whose address is 807 Mountain Avenue, P.O. Box 1229, Berthoud, Colorado, 80513.

WHEREAS, Grantor is the owner of a tract of land located at 825 N. County Road 21, Town of Berthoud, County of Larimer, State of Colorado, which tract is currently assigned Larimer County Assessor Parcel No. 9417405701 (the "**Property**"); and

WHEREAS, the Property has historically been irrigated by the water rights associated with One-Quarter (0.25) share of capital stock in The Handy Ditch Company, represented by Certificate No. 4399, which was issued on June 7, 2019 (the "**Water Rights**"); and

WHEREAS, Grantor desires to grant this Covenant in order for Grantee, and its successors and assigns, to apply for and receive temporary or permanent changes of the Water Rights that would allow for the transfer and change of the maximum amount of historical consumptive use associated with the Water Rights.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor covenants and agrees as follows:

1. Grantor hereby grants unto Grantee, and its successors and assigns, all rights to dry up the Property and take any action necessary to eliminate any consumptive use of water for irrigation purposes on the Property. Upon the demand of Grantee, its successors and assigns, and subject to the terms set forth below, Grantor covenants and agrees that such Property shall forever cease to be irrigated by the Water Rights, by any water out of the Handy Ditch system, and by any surface or subsurface water which is tributary to the South Platte River or its tributaries, or as otherwise may be required by the Water Court, the State or Division Engineer, or any other court or agency having

jurisdiction over the administration or adjudication of the Water Rights, except as set forth below. At Grantee's discretion, this dry up may occur in phases.

2. Unless otherwise required by any decree changing the Water Rights and/or allowing such Water Rights to be exchanged, or as required by any approval for a substitute water supply plan, this Covenant shall not prohibit Grantor, its successors and assigns, from irrigating the affected lands:

- a. with water rights that may in the future be transferred to the Property for such use through an appropriate Water Court proceeding; or
- b. with water from a well or wells to be constructed in the future which are nontributary wells or, if tributary, which are authorized to pump pursuant to a Water Court approved plan for augmentation; or
- c. with water from an exempt well or wells authorized by the Colorado Division of Water Resources; or
- d. with water which is not tributary to the Big Thompson River, including nontributary water that is duly augmented as required by applicable law; or
- e. with water supplied by a municipality, a water district, or other governmental entity; or
- f. with water from the Colorado-Big Thompson Project.

Notwithstanding the foregoing, Grantor shall not expand the usage of any water rights on any of the Property so as to frustrate the purpose hereof.

3. Grantor agrees to provide to Grantee documentation and any other information relative to the Property or usage of water thereon as may be reasonably requested by Grantee to prove that the use of the Property complies with the terms of this Covenant. Grantor further agrees to execute any further documentation reasonably requested by Grantee to give full effect to this Covenant.

4. Grantor grants to Grantee, its successors and assigns, a non-exclusive, perpetual license for the purpose of access to and over the Property as may be reasonably necessary to conduct any monumenting, revegetation, monitoring, or testing of the Property that may be required by the State or Division Engineer or by the Water Court, including to enforce and/or give full effect to this Covenant.

5. Grantor covenants that it has the right and privilege to execute this Covenant and it is expressly understood and agreed by the Grantor that the restrictive dry-up covenant contained herein shall attach to and run with the land and shall be binding not only upon the Grantor, but also upon their successors, assigns and any other persons or entities which acquire an ownership or leasehold interest in all or a portion of the subject property in the future.

6. This Dry-Up Covenant may be enforced by Grantee, by any party which is materially injured as a result of a violation of the within-described Covenant, or by any party having any right, title, or interest in the Water Rights, or any part thereof, their successors and assigns, or by the State or Division Engineer, at any time in any appropriate administrative action or any action at law or in equity against any persons or entities violating or threatening to violate this Covenant. This Dry-Up Covenant may be separately assigned by Grantee in its discretion, and shall forever bind Grantor, its successors and assigns, and shall run with and burden the Property and shall run with and benefit the Water Rights.

7. This Dry-Up Covenant may be recorded in the Larimer County, Colorado real property records.

IN WITNESS WHEREOF, Grantor has executed this DRY-UP COVENANT effective as of the date set forth above.

GRANTOR:

Name:

Title:

GUSTAVO LOZADA

STATE OF COLORADO)

) ss.

COUNTY OF _____)

The foregoing document was acknowledged before me this _____ day of _____, 2024, by Gustavo Lozada.

Witness my hand and official seal.

Notary Public

My commission expires:_____.

EXHIBIT 5

ESCROW AGREEMENT

1. **PARTIES.** The parties to this Escrow Agreement are the **Town of Berthoud** ("Purchaser"), **Gustavo Lozada** ("Seller"), and **Stewart Title Company** ("Escrow Agent").
2. **RECITAL.** Seller and Purchaser have entered into an Agreement for Sale and Purchase of One-Quarter (0.25) share in the Handy Ditch Company ("Water Right"), attached hereto as **EXHIBIT 1** ("Sales Agreement").
3. **DEPOSIT INTO ESCROW BY PURCHASER.** Purchaser shall deposit the following into escrow with Escrow Agent within fourteen days of execution of the Sales Agreement:
 - a. Purchase Price in the amount of Sixty Thousand dollars (\$60,000.00).
4. **DEPOSIT INTO ESCROW BY SELLER.** Seller shall deposit the following into escrow with Escrow Agent within fourteen days of execution of the Sales Agreement:
 - a. Executed Special Warranty Deed for One-Quarter (0.25) share of stock, represented by Stock Certificate No. 4399 in the Handy Ditch Company.
 - b. Original executed Dry-Up Covenant for Irrigated Land.
5. **SECOND DEPOSIT INTO ESCROW BY SELLER.** Upon issuance of a new original Stock Certificate for One-Quarter (0.25) share in the Handy Ditch Company in the name of the Buyer, Seller shall deposit said original Stock Certificate into escrow.
6. **ESCROW ACCOUNT FEES.** The escrow account fees assessed for this transaction shall be \$750.00. Purchaser and Seller agree to each pay half of the escrow account fees (\$325.00 each).
7. **RECORDING FEES.** Purchaser and Seller shall be responsible for payment of all recording fees for documents issued in their names.

8. **CLOSING.** Upon deposit of the original Stock Certificate described in Paragraph 5 above, and issuance of updated Title Documents that do not include encumbrances on the Water Right that did not appear in the original Title Documents, Closing shall be scheduled, and the Escrow Agent shall release the Purchase Funds to Seller at said Closing. At Closing, Escrow Agent shall also release the Special Warranty Deed referenced in Paragraph 4 above, the Dry-Up Covenant, and the new original Stock Certificate referenced in Paragraph 5 above to Purchaser. Closing shall occur within five (5) business days of deposit of the new original Stock Certificate referenced in Paragraph 5 above.

9. **FAILURE OF DELIVERY OF ORIGINAL STOCK CERTIFICATE OR IDENTIFICATION OF NEW ENCUMBRANCES.** In the event that the new original Stock Certificate described in Paragraph 5 above is not deposited into escrow within forty-five days of execution of the Sales Agreement, or the updated Title Documents list new encumbrances on the Water Right which did not appear in the original Title Documents, the Purchase Funds shall be returned to Purchaser and all documents deposited by Seller shall be returned to Seller.

10. **INDEMNIFICATIONS.** In the event of any conflicting demand made upon it in connection with this Escrow Agreement, Escrow Agent may continue to hold the escrowed funds until receipt of instructions from both parties or until a final order by a court of competent jurisdiction resolving the subject dispute. Escrow Agent shall be entitled to rely upon any such final order. If for any reason the parties fail to resolve a dispute, Escrow Agent may, at its discretion, commence a civil action to interplead any conflicting demands made upon it. Escrow Agent's deposit with a court of competent jurisdiction of the escrowed funds shall relieve Escrow Agent from all further liability and responsibility hereunder. The parties agree to indemnify and save Escrow Agent harmless against all costs, damages, attorneys' fees, expenses, and liabilities which Escrow Agent may incur or sustain in connection with this Escrow Agreement, including any interpleader action brought by Escrow Agent. Escrow Agent shall not be liable for any act it may do or omit to do hereunder while acting in good faith and in the exercise of its reasonable judgment, and any act done or omitted by Escrow Agent pursuant to the advice of its attorney shall be conclusive evidence of such good faith and reasonable judgment.

11. NOTICES. Any notice required or permitted by this Escrow Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if sent by certified or registered mail, postage and fees prepaid, addressed to the party to whom such notice is intended to be given at the address set forth on the signature page below, or at such other address as has been previously furnished in writing to the other party or parties. Such notice shall be deemed to have been given when deposited in the U.S. Mail.

12. TIME OF THE ESSENCE. Time is of the essence to all performance required by this Escrow Agreement.

13. PARAGRAPH CAPTIONS. The captions of the paragraphs are set forth only for convenience and reference, and are not intended in any way to define, limit, or describe the scope or intent of this Escrow Agreement.

DATED: _____, 2024

PURCHASER:

TOWN OF BERTHOUD

By: _____
Christopher Kirk, Town Administrator

Address: 807 Mountain Avenue
P.O. Box 1229
Berthoud, Colorado, 80513

SELLER:

GUSTAVO LOZADA

Address: 901 N. County Road 21
Berthoud, Colorado, 80513

ESCROW AGENT:

Stewart Title Company

By: _____
Gina Cruz

Address: 12110 North Pecos Street
Suite 150
Westminster, Colorado, 80234

ESCROW AGREEMENT

1. **PARTIES.** The parties to this Escrow Agreement are the **Town of Berthoud** ("Purchaser"), **Gustavo Lozada** ("Seller"), and **Stewart Title Company** ("Escrow Agent").
2. **RECITAL.** Seller and Purchaser have entered into an Agreement for Sale and Purchase of One-Quarter (0.25) share in the Handy Ditch Company ("Water Right"), attached hereto as **EXHIBIT 1** ("Sales Agreement").
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6. **ESCROW ACCOUNT FEES.** The escrow account fees assessed for this transaction shall be \$750.00. Purchaser and Seller agree to each pay half of the escrow account fees (\$325.00 each).
7. **RECORDING FEES.** Purchaser and Seller shall be responsible for payment of all recording fees for documents issued in their names.

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9. **FAILURE OF DELIVERY OF ORIGINAL STOCK CERTIFICATE OR IDENTIFICATION OF NEW ENCUMBRANCES.** In the event that the new original Stock Certificate described in Paragraph 5 above is not deposited into escrow within forty-five days of execution of the Sales Agreement, or the updated Title Documents list new encumbrances on the Water Right which did not appear in the original Title Documents, the Purchase Funds shall be returned to Purchaser and all documents deposited by Seller shall be returned to Seller.

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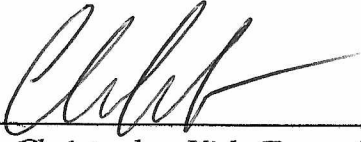
12. TIME OF THE ESSENCE. Time is of the essence to all performance required by this Escrow Agreement.

13. PARAGRAPH CAPTIONS. The captions of the paragraphs are set forth only for convenience and reference, and are not intended in any way to define, limit, or describe the scope or intent of this Escrow Agreement.

DATED: February 28, 2024

PURCHASER:

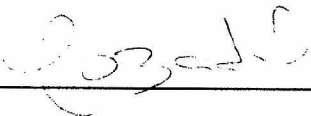
TOWN OF BERTHOUD

By: 
Christopher Kirk, Town Administrator

Address: 807 Mountain Avenue
P.O. Box 1229
Berthoud, Colorado, 80513

SELLER:

GUSTAVO LOZADA



Address: 901 N. County Road 21
Berthoud, Colorado, 80513

ESCROW AGENT:

Stewart Title Company

By: _____
Gina Cruz

Address: 12110 North Pecos Street
Suite 150
Westminster, Colorado, 80234

PURCHASER:

TOWN OF BERTHOUD

By: _____
Christopher Kirk, Town Administrator

Address: 807 Mountain Avenue
P.O. Box 1229
Berthoud, Colorado, 80513

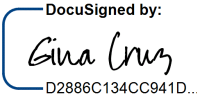
SELLER:

GUSTAVO LOZADA

Address: 901 N. County Road 21
Berthoud, Colorado, 80513

ESCROW AGENT:

Stewart Title Company

By:  _____
Gina Cruz

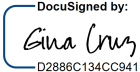
Address: 12110 North Pecos Street
Suite 150
Westminster, Colorado, 80234

Certificate Of Completion

Envelope Id: 5ACC6DFAD3B14719BF2F683F56C12E49	Status: Completed
Subject: Here is your signed document: LOZADA WATER Escrow Agreement (without Exhibit 1).pdf	
Source Envelope:	
Document Pages: 4	Signatures: 1
Certificate Pages: 1	Initials: 0
AutoNav: Disabled	Envelope Originator:
Envelope Stamping: Disabled	Gina Cruz
Time Zone: (UTC-06:00) Central Time (US & Canada)	1360 Post Oak Blvd #100
	Houston, TX 77056
	Gina.Cruz@stewart.com
	IP Address: 161.69.54.14

Record Tracking

Status: Original	Holder: Gina Cruz	Location: DocuSign
2/22/2024 4:08:38 PM	Gina.Cruz@stewart.com	

Signer Events	Signature	Timestamp
Gina Cruz	DocuSigned by:  D2886C134CC941D...	Sent: 2/22/2024 4:08:50 PM
Gina.Cruz@stewart.com		Viewed: 2/22/2024 4:08:56 PM
Security Level: Email, Account Authentication (None)		Signed: 2/22/2024 4:09:59 PM
	Signature Adoption: Pre-selected Style	Freeform Signing
	Using IP Address: 161.69.54.14	

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Andrea Kehrl	COPIED	Sent: 2/22/2024 4:09:59 PM
aak@vrlaw.com		Viewed: 2/26/2024 2:07:09 PM
Security Level: Email, Account Authentication (None)		

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	2/22/2024 4:08:56 PM
Signing Complete	Security Checked	2/22/2024 4:09:59 PM
Completed	Security Checked	2/22/2024 4:09:59 PM

Payment Events	Status	Timestamps
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EXHIBIT 1

CONTRACT TO BUY AND SELL WATER RIGHT

1. **PARTIES AND WATER RIGHT.** The **Town of Berthoud**, a municipal corporation ("Buyer"), agrees to buy, and the undersigned seller, **Gustavo Lozada** with an address of 901 N. County Road 21, Berthoud, Colorado, 80513 ("Seller"), agrees to sell, on the terms and conditions set forth in this Contract to Buy and Sell Water Right ("Contract"), the following described water right:

Seller's share in the Handy Ditch Company ("Company"), which is comprised of One-Quarter (0.25) share of stock, represented by Stock Certificate No. 4399 ("Water Right"), which has been used to irrigate the lands described in **Exhibit 1** (the "Property") attached hereto and incorporated by reference herein.

The Buyer and Seller may also be referred to herein individually as a "Party" and collectively as "Parties."

2. **PURCHASE PRICE.** The purchase price shall be Sixty Thousand Dollars (\$60,000.00)("Purchase Price").

3. **NOT ASSIGNABLE.** This Contract shall not be assignable by Buyer without Seller's prior written consent. Except as so restricted, this Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of the Parties.

4. **EVIDENCE OF TITLE.** Buyer shall obtain, at Buyer's expense, an Ownership and Encumbrance Report ("O&E Report") for the lands that have historically been irrigated by the Water Right described in Paragraph 1 above, within **fourteen days** after execution of this Contract ("Title Deadline") to determine whether any encumbrances on the Water Right are set forth therein. Buyer may require of Seller that copies of instruments (or abstracts of instruments) listed in the schedule of exceptions ("Exceptions") in the O&E Report be furnished to Buyer at Buyer's expense. This requirement shall pertain only to instruments shown of record in the office of the clerk and recorder of the designated county or counties. The Buyer may also conduct a search of the records of the Colorado Secretary of State to determine whether encumbrances on the Water Right exist, at Buyer's expense ("UCC Report"). The Buyer may also conduct

a search of the records of the Company to determine whether encumbrances on the Water Right exist and whether Seller has clean title to the Water Right. The O&E Report, UCC Report, and Company records, together with any copies or abstracts of instruments furnished pursuant to this Paragraph 4, constitute the title documents ("Title Documents"). Buyer, or Buyer's designee, must request Seller, in writing, to furnish copies or abstracts of instruments listed in the schedule of exceptions no later than 5 calendar days after Title Deadline.

5. TITLE.

(a) **Title Review.** Buyer shall have the right to inspect the Title Documents. Written notice by Buyer of unmerchantability of title or of any other unsatisfactory title condition shown by the Title Documents shall be signed by or on behalf of Buyer and given to Seller within fourteen days after Buyer's receipt of the Title Documents. If Seller does not receive Buyer's notice on or before said date, Buyer accepts the condition of title as disclosed by the Title Documents as satisfactory subject to Paragraph 5(d) hereof.

(b) **Matters Not Shown by the Public Records.** Seller shall deliver to Buyer, on or before the Title Deadline set forth in Paragraph 4, true copies of all lease(s) in Seller's possession pertaining to the Water Right and shall disclose to Buyer all liens or other title matters not shown by the public records of which Seller has actual knowledge. Written notice of any unsatisfactory condition(s) disclosed by Seller or revealed by such inspection shall be signed by or on behalf of Buyer and given to Seller within fourteen days of Buyer's receipt of such documents. If Seller does not receive Buyer's notice by said date, Buyer accepts title to such rights, if any, of third parties of which Buyer has actual knowledge, subject to Paragraph 5(d) hereof.

(c) **Right to Cure.** If Seller receives notice of unmerchantability of title or any other unsatisfactory title condition(s) as provided in subsection (a) or (b) above, Seller shall use reasonable efforts to correct said unsatisfactory title condition(s) within fourteen days of receipt of such notice ("Cure Period"). If Seller fails to correct said unsatisfactory title condition(s) during the Cure Period, this Contract shall then terminate; provided, however, Buyer may, by written notice received by Seller within fourteen days after the Cure Period, waive objection to said unsatisfactory title condition(s), subject to Paragraph 5(d) hereof.

(d) **Updated Title Documents.** Seller shall provide an updated O&E Report dated the day of closing of this transaction ("Closing"), at Buyer's expense. The Buyer may also provide an updated UCC Report at Closing. In the event that encumbrances appear in said updated Title Documents that did not appear in the original Title Documents, Buyer shall have the right to terminate this Contract and all rights and obligations hereunder shall become void.

6. **INVESTIGATIONS OF HISTORICAL USE OF WATER RIGHT.** Buyer shall have the right to investigate the historical delivery and use of the Water Right and all related matters, including but not limited to Company agreements, facilities, and records ("Water Right Investigations"), and Seller hereby agrees to assist in said Water Right Investigations at no cost to Seller. In the event that, based on those Water Right Investigations, Buyer determines in its sole discretion that the Water Right is unsuitable for use by Buyer, Buyer may provide written notice to Seller of the unsuitability of the Water Right, at Buyer's sole discretion, signed by or on behalf of the Buyer and delivered on or before Closing. Upon Seller's receipt of said notice within forty-five days of execution of this Contract, this Contract shall terminate.

7. **WARRANTIES AND ASSESSMENTS.** Seller warrants that he has good and sufficient title to the Water Right, the right, privilege, and authority to sell the same, and that there are no liens or encumbrances of any kind against the Water Right. Buyer shall pay all Company assessments for 2024. Seller shall pay any transfer fees and any outstanding assessments due to the Company prior to Closing.

8. **TRANSFER OF TITLE TO WATER RIGHT.** Subject to tender of payment as required herein and compliance by Buyer with the other terms and provisions hereof, Seller shall execute and deliver a good and sufficient Special Warranty Deed to Buyer conveying the Water Right free and clear of all liens, encumbrances, and past assessments, in substantially the form attached hereto as **Exhibit 2**. Seller shall also execute a Stock Assignment, in substantially the form attached hereto as **Exhibit 3**.

9. **ESCROW.** The following shall be deposited into escrow within **fourteen days** of execution of this Contract:

(a) The Purchase Price, by Buyer; and

- (b) The executed Special Warranty Deed referenced in Paragraph 8, by Seller;
and
- (c) The original executed Dry-Up Covenant referenced in Paragraph 10, by Seller.

The Escrow Agent shall be Stewart Title Company ("Escrow Agent"), and the funds and documents shall be held by Escrow Agent pursuant to the terms of the Escrow Agreement attached hereto as **Exhibit 5**.

10. DRY-UP COVENANT. The Water Right has historically been used for irrigation purposes on the Property. Consistent with Paragraph 9 above, Seller agrees to deliver to Escrow Agent an executed Dry-Up Covenant in substantially the form of **Exhibit 4**, which Dry-Up Covenant shall be released from escrow to Buyer at Closing. If the Property is encumbered by a deed of trust or mortgage, Seller shall also deliver to Buyer a fully executed subordination agreement or release from the encumbrance holder in a form satisfactory to Buyer. The encumbrance holder shall acknowledge that the Dry-Up Covenant shall become a covenant running with the Property and is binding upon the owner of the Property, the encumbrance holder, and upon all other parties having any right, title, or interest in and to the Property, or any part thereof, their heirs, successors, and assigns.

11. STOCK CERTIFICATE. Seller shall be responsible for delivering the original Stock Certificate, the executed Stock Assignment, and any transfer fees to Company for the issuance of a new unencumbered Stock Certificate to the Water Right in the name of Buyer. Seller also is responsible for delivery of the new unencumbered Stock Certificate to the Water Right in the name of Buyer to Escrow Agent.

12. CLOSING. Closing shall occur upon (A) delivery of the new original Stock Certificate to Escrow Agent described in Paragraph 9 above and (B) issuance of the updated Title Documents pursuant to Paragraph 5(d) hereof which do not list any encumbrances on the Water Right that did not appear in the initial Title Documents. At Closing, Escrow Agent shall distribute the Purchase Price to Seller. At Closing, the Escrow Agent shall also deliver the new original Company Stock Certificate and the executed Special Warranty Deed for the Water Right to Buyer.

In the event that (1) a new Stock Certificate is not issued to Buyer in accordance herewith within forty-five days of execution of this Contract; or (2) the updated Title Documents

list new encumbrances on the Water Right, this Contract shall terminate, unless otherwise agreed to in writing by the Parties.

If the new Stock Certificate has not been issued as set forth in Paragraph 11 above, Escrow Agent shall deliver the Purchase Funds to Buyer and shall deliver the original Special Warranty Deed for the Water Right to Seller and this Contract shall terminate and all rights and obligations hereunder shall become null and void.

13. PAYMENT OF ENCUMBRANCES. Any encumbrance required to be paid shall be paid within thirty days of execution of this Contract, unless otherwise agreed to in writing by the Parties.

14. CLOSING COSTS, DOCUMENTS, AND SERVICES. Buyer and Seller shall each pay half of the \$750 escrow fee (\$325) and any other Closing costs.

15. TIME OF ESSENCE/REMEDIES. Time is of the essence hereof. If any payment due hereunder is not paid, honored, or tendered when due, or if any other obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

(a) If Buyer is in Default:

Seller may elect to treat this Contract as canceled, in which case all payments and things of value received hereunder shall be forfeited and retained on behalf of Seller, and Seller may recover such damages as may be proper, or Seller may elect to treat this Contract as being in full force and effect and Seller shall have the right to specific performance or damages, or both.

(b) If Seller is in Default:

Buyer may elect to treat this Contract as canceled, in which case all payments and things of value received hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Contract as being in full force and effect and Buyer shall have the right to specific performance or damages, or both.

(c) Costs and Expenses.

Anything to the contrary herein notwithstanding, in the event of any arbitration or litigation arising out of this Contract, the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney fees.

16. RECOMMENDATION OF LEGAL COUNSEL. By signing this document, Buyer and Seller acknowledge that this document has important legal consequences and that the examination of title and consultation with legal and tax or other counsel is recommended before signing this Contract.

17. TERMINATION. In the event this Contract is terminated, all payments and things of value received hereunder shall be returned and the Parties shall be relieved of all obligations hereunder.

18. NOTICE TO BUYER. Any notice to Buyer shall be effective when received by Buyer.

19. NOTICE TO SELLER. Any notice to Seller shall be effective when received by Seller.

20. MODIFICATION OF THIS CONTRACT. No subsequent modification of any of the terms of this Contract shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties.

21. ENTIRE AGREEMENT. This Contract constitutes the entire Contract between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract.

22. BOARD APPROVAL. This Contract and all obligations hereunder are expressly contingent on the Berthoud Board of Trustees affirmatively ratifying its execution by the Town Administration through a motion approved by March 12, 2024.

BUYER: TOWN OF BERTHOUD

By: 
Christopher Kirk, Town Administrator

Date of Buyer's Signature: 2/28/24

Buyer's Address: 807 Mountain Avenue, P.O. Box 1229, Berthoud, Colorado, 80513

SELLER:

By: 

Name: Gustavo Lozada

Dated: 2/27/24

EXHIBIT 1

PROPERTY DESCRIPTION

825 N. County Road 21, Berthoud, Colorado, 80513, which is currently assigned Larimer County Assessor Parcel No. 9417405701.

EXHIBIT 2
SPECIAL WARRANTY DEED

THIS DEED is made this ____ day of _____, 2024, between **Gustavo Lozada**, with an address of 901 N. County Road 21, Berthoud, Colorado, 80513, ("Grantor") and the **TOWN OF BERTHOUD**, a Colorado municipal corporation, having an address of 807 Mountain Avenue, P.O. Box 1229, Berthoud, Colorado, 80513 ("Grantee").

WITNESSETH, that Grantor, for and in consideration of the sum of Sixty Thousand Dollars (\$60,000.00) and other consideration, the receipt and sufficiency of which is hereby acknowledged, have granted, sold, and conveyed, and do hereby grant, sell, convey, and confirm unto Grantee, its successors and assigns forever, all the water right situate, lying and being in the County of Larimer, State of Colorado, described as follows (the "Water Right"):

- (1) All water and water rights represented by the following share of stock (collectively the "Share"):

One-Quarter (0.25) share of stock in the Handy Ditch Company, represented by Stock Certificate No. 4399; and

- (2) All beneficial right, title, and interest, if any, in all water, water right, ditches, ditch rights, reservoirs, reservoir rights, canals, canal rights, headgates and all other assets, rights, title, or interests represented by the Share.

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

TO HAVE AND TO HOLD the Water Right with the appurtenances, unto the Grantee, its successors and assigns forever. The Grantor, for the Grantor and their heirs, successors, and assigns, does covenant and agree that Grantor shall and will WARRANT AND FOREVER DEFEND the Water Right in the quiet and peaceable possession of the Grantee, and the Grantee's successors and assigns, against all and

every person or persons claiming the whole or any part thereof, by, through, or under the Grantor.

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

GRANTOR:

GUSTAVO LOZADA

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing SPECIAL WARRANTY DEED was acknowledged before me this ____ day of _____, 2024, by Gustavo Lozada.

Witness my hand and official seal.

Notary Public

My Commission Expires: _____

SEAL

STOCK ASSIGNMENT

This Assignment is executed by Assignor as of the ____ day of _____, 2024.

GUSTAVO LOZADA

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by Gustavo Lozada.

Witness my hand and official seal.

Notary Public

My Commission Expires: _____

SEAL

EXHIBIT 4

DRY-UP COVENANT

This **DRY-UP COVENANT** ("Covenant") is executed this ____ day of _____, 2024, by **GUSTAVO LOZADA**, with an address of 901 N. County Road 21, Berthoud, Colorado, 80513 ("**Grantor**"), and the **TOWN OF BERTHOUD, COLORADO**, a Colorado municipal corporation ("**Grantee**"), whose address is 807 Mountain Avenue, P.O. Box 1229, Berthoud, Colorado, 80513.

WHEREAS, Grantor is the owner of a tract of land located at 825 N. County Road 21, Town of Berthoud, County of Larimer, State of Colorado, which tract is currently assigned Larimer County Assessor Parcel No. 9417405701 (the "**Property**"); and

WHEREAS, the Property has historically been irrigated by the water rights associated with One-Quarter (0.25) share of capital stock in The Handy Ditch Company, represented by Certificate No. 4399, which was issued on June 7, 2019 (the "**Water Rights**"); and

WHEREAS, Grantor desires to grant this Covenant in order for Grantee, and its successors and assigns, to apply for and receive temporary or permanent changes of the Water Rights that would allow for the transfer and change of the maximum amount of historical consumptive use associated with the Water Rights.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor covenants and agrees as follows:

1. Grantor hereby grants unto Grantee, and its successors and assigns, all rights to dry up the Property and take any action necessary to eliminate any consumptive use of water for irrigation purposes on the Property. Upon the demand of Grantee, its successors and assigns, and subject to the terms set forth below, Grantor covenants and agrees that such Property shall forever cease to be irrigated by the Water Rights, by any water out of the Handy Ditch system, and by any surface or subsurface water which is tributary to the South Platte River or its tributaries, or as otherwise may be required by the Water Court, the State or Division Engineer, or any other court or agency having

jurisdiction over the administration or adjudication of the Water Rights, except as set forth below. At Grantee's discretion, this dry up may occur in phases.

2. Unless otherwise required by any decree changing the Water Rights and/or allowing such Water Rights to be exchanged, or as required by any approval for a substitute water supply plan, this Covenant shall not prohibit Grantor, its successors and assigns, from irrigating the affected lands:

- a. with water rights that may in the future be transferred to the Property for such use through an appropriate Water Court proceeding; or
- b. with water from a well or wells to be constructed in the future which are nontributary wells or, if tributary, which are authorized to pump pursuant to a Water Court approved plan for augmentation; or
- c. with water from an exempt well or wells authorized by the Colorado Division of Water Resources; or
- d. with water which is not tributary to the Big Thompson River, including nontributary water that is duly augmented as required by applicable law; or
- e. with water supplied by a municipality, a water district, or other governmental entity; or
- f. with water from the Colorado-Big Thompson Project.

Notwithstanding the foregoing, Grantor shall not expand the usage of any water rights on any of the Property so as to frustrate the purpose hereof.

3. Grantor agrees to provide to Grantee documentation and any other information relative to the Property or usage of water thereon as may be reasonably requested by Grantee to prove that the use of the Property complies with the terms of this Covenant. Grantor further agrees to execute any further documentation reasonably requested by Grantee to give full effect to this Covenant.

4. Grantor grants to Grantee, its successors and assigns, a non-exclusive, perpetual license for the purpose of access to and over the Property as may be reasonably necessary to conduct any monumenting, revegetation, monitoring, or testing of the Property that may be required by the State or Division Engineer or by the Water Court, including to enforce and/or give full effect to this Covenant.

5. Grantor covenants that it has the right and privilege to execute this Covenant and it is expressly understood and agreed by the Grantor that the restrictive dry-up covenant contained herein shall attach to and run with the land and shall be binding not only upon the Grantor, but also upon their successors, assigns and any other persons or entities which acquire an ownership or leasehold interest in all or a portion of the subject property in the future.

6. This Dry-Up Covenant may be enforced by Grantee, by any party which is materially injured as a result of a violation of the within-described Covenant, or by any party having any right, title, or interest in the Water Rights, or any part thereof, their successors and assigns, or by the State or Division Engineer, at any time in any appropriate administrative action or any action at law or in equity against any persons or entities violating or threatening to violate this Covenant. This Dry-Up Covenant may be separately assigned by Grantee in its discretion, and shall forever bind Grantor, its successors and assigns, and shall run with and burden the Property and shall run with and benefit the Water Rights.

7. This Dry-Up Covenant may be recorded in the Larimer County, Colorado real property records.

IN WITNESS WHEREOF, Grantor has executed this DRY-UP COVENANT effective as of the date set forth above.

GRANTOR:

Name:

Title:

GUSTAVO LOZADA

STATE OF COLORADO)

) ss.

COUNTY OF _____)

The foregoing document was acknowledged before me this _____ day of _____, 2024, by Gustavo Lozada.

Witness my hand and official seal.

Notary Public

My commission expires:_____.

EXHIBIT 5

ESCROW AGREEMENT

1. **PARTIES.** The parties to this Escrow Agreement are the **Town of Berthoud** ("Purchaser"), **Gustavo Lozada** ("Seller"), and **Stewart Title Company** ("Escrow Agent").
2. **RECITAL.** Seller and Purchaser have entered into an Agreement for Sale and Purchase of One-Quarter (0.25) share in the Handy Ditch Company ("Water Right"), attached hereto as **EXHIBIT 1** ("Sales Agreement").
3. **DEPOSIT INTO ESCROW BY PURCHASER.** Purchaser shall deposit the following into escrow with Escrow Agent within fourteen days of execution of the Sales Agreement:
 - a. Purchase Price in the amount of Sixty Thousand dollars (\$60,000.00).
4. **DEPOSIT INTO ESCROW BY SELLER.** Seller shall deposit the following into escrow with Escrow Agent within fourteen days of execution of the Sales Agreement:
 - a. Executed Special Warranty Deed for One-Quarter (0.25) share of stock, represented by Stock Certificate No. 4399 in the Handy Ditch Company.
 - b. Original executed Dry-Up Covenant for Irrigated Land.
5. **SECOND DEPOSIT INTO ESCROW BY SELLER.** Upon issuance of a new original Stock Certificate for One-Quarter (0.25) share in the Handy Ditch Company in the name of the Buyer, Seller shall deposit said original Stock Certificate into escrow.
6. **ESCROW ACCOUNT FEES.** The escrow account fees assessed for this transaction shall be \$750.00. Purchaser and Seller agree to each pay half of the escrow account fees (\$325.00 each).
7. **RECORDING FEES.** Purchaser and Seller shall be responsible for payment of all recording fees for documents issued in their names.

8. **CLOSING.** Upon deposit of the original Stock Certificate described in Paragraph 5 above, and issuance of updated Title Documents that do not include encumbrances on the Water Right that did not appear in the original Title Documents, Closing shall be scheduled, and the Escrow Agent shall release the Purchase Funds to Seller at said Closing. At Closing, Escrow Agent shall also release the Special Warranty Deed referenced in Paragraph 4 above, the Dry-Up Covenant, and the new original Stock Certificate referenced in Paragraph 5 above to Purchaser. Closing shall occur within five (5) business days of deposit of the new original Stock Certificate referenced in Paragraph 5 above.

9. **FAILURE OF DELIVERY OF ORIGINAL STOCK CERTIFICATE OR IDENTIFICATION OF NEW ENCUMBRANCES.** In the event that the new original Stock Certificate described in Paragraph 5 above is not deposited into escrow within forty-five days of execution of the Sales Agreement, or the updated Title Documents list new encumbrances on the Water Right which did not appear in the original Title Documents, the Purchase Funds shall be returned to Purchaser and all documents deposited by Seller shall be returned to Seller.

10. **INDEMNIFICATIONS.** In the event of any conflicting demand made upon it in connection with this Escrow Agreement, Escrow Agent may continue to hold the escrowed funds until receipt of instructions from both parties or until a final order by a court of competent jurisdiction resolving the subject dispute. Escrow Agent shall be entitled to rely upon any such final order. If for any reason the parties fail to resolve a dispute, Escrow Agent may, at its discretion, commence a civil action to interplead any conflicting demands made upon it. Escrow Agent's deposit with a court of competent jurisdiction of the escrowed funds shall relieve Escrow Agent from all further liability and responsibility hereunder. The parties agree to indemnify and save Escrow Agent harmless against all costs, damages, attorneys' fees, expenses, and liabilities which Escrow Agent may incur or sustain in connection with this Escrow Agreement, including any interpleader action brought by Escrow Agent. Escrow Agent shall not be liable for any act it may do or omit to do hereunder while acting in good faith and in the exercise of its reasonable judgment, and any act done or omitted by Escrow Agent pursuant to the advice of its attorney shall be conclusive evidence of such good faith and reasonable judgment.

11. NOTICES. Any notice required or permitted by this Escrow Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if sent by certified or registered mail, postage and fees prepaid, addressed to the party to whom such notice is intended to be given at the address set forth on the signature page below, or at such other address as has been previously furnished in writing to the other party or parties. Such notice shall be deemed to have been given when deposited in the U.S. Mail.

12. TIME OF THE ESSENCE. Time is of the essence to all performance required by this Escrow Agreement.

13. PARAGRAPH CAPTIONS. The captions of the paragraphs are set forth only for convenience and reference, and are not intended in any way to define, limit, or describe the scope or intent of this Escrow Agreement.

DATED: _____, 2024

PURCHASER:

TOWN OF BERTHOUD

By: _____
Christopher Kirk, Town Administrator

Address: 807 Mountain Avenue
P.O. Box 1229
Berthoud, Colorado, 80513

SELLER:

GUSTAVO LOZADA

Address: 901 N. County Road 21
Berthoud, Colorado, 80513

ESCROW AGENT:

Stewart Title Company

By: _____
Gina Cruz

Address: 12110 North Pecos Street
Suite 150
Westminster, Colorado, 80234

BOARD OF TRUSTEES INFORMATION



ADMINISTRATION DEPARTMENT

Meeting Date:	March 26, 2024
Agenda Title/Subject:	International Dark Sky Week Proclamation
Type of Item:	Consent Agenda
Purpose:	Proclaim Dark Sky Week
Presented by:	Brian Dubois

ATTACHMENTS:

- Dark Sky Proclamation

BACKGROUND:

International Dark Sky Week is a worldwide event that draws attention to light pollution, promotes simple solutions to mitigate the issue, and celebrates the irreplaceable beauty of a natural night. International Dark Sky Week (IDSW) was started by high school student Jennifer Barlow in 2003 and is now spearheaded by DarkSky International. As part of the process to become the first certified Dark Sky Community along the I-25 corridor, Town staff and its partners are asking the Board of Trustees to recognize this important week dedicated to our night skies.

RECOMMENDED ACTION(S):

Proclaim April 2-8, 2024, International Dark Sky Week in the Town of Berthoud

Dark Sky Week Proclamation

WHEREAS, the aesthetic beauty and wonder of a natural night sky is a shared heritage of all humankind, and

WHEREAS, light pollution has scientifically established economic and environmental consequences, which result in significant impacts on the ecology and human health of all communities, amounting to roughly \$3 billion per year of wasted energy in the United States and contributes to diminished energy security; and

WHEREAS, 80 percent of the world's population, including residents in Berthoud, live under a dome of light pollution—excessive artificial lighting at night that disrupts natural darkness—and may never experience the visual wonder or ecological and health benefits of living under a dark sky; and

WHEREAS, Berthoud continues to see significant growth, and it is vital to showcase that communities can grow while still allowing residents to enjoy the night sky without having to leave the place they call home; and

WHEREAS, visitors can enjoy small, locally owned shops and restaurants after enjoying outdoor opportunities near Berthoud, which will allow residents and visitors to stay in Berthoud for longer than an afternoon by experiencing something they can't in the larger cities: nature at night; and

WHEREAS, DarkSky International, headquartered in the United States, is the globally recognized authority on light pollution and has created International Dark Sky Week to raise awareness of light pollution and provide free education, resources, and solutions to the public to encourage the protection of and enjoyment of dark skies and responsible outdoor lighting.

Now, Therefore, I, William Karspeck, Mayor of Berthoud, do hereby declare April 2-8, 2024, as

INTERNATIONAL DARK SKY WEEK

In the Town of Berthoud, I Mayor William Karspeck, and the Town of Berthoud Board of Trustees ask each resident to join us, not only in observing and pondering upon this important week, but also in raising awareness and support for protecting our precious dark sky resources.

William Karspeck, Mayor

Date

BOARD OF TRUSTEES INFORMATION



ADMINISTRATION DEPARTMENT

Meeting Date:	March 26, 2024
Agenda Title/Subject:	Rocky Mountain Conservancy Update
Type of Item:	Presentation
Purpose:	Informational Presentation
Presented by:	Estee Rivera Murdock

BACKGROUND:

Estee Rivera Murdock, is the Executive Director of the Rocky Mountain Conservancy, which produces educational publications, offers field seminars, supports research, and provides millions of dollars annually in philanthropic support to Rocky Mountain National Park and other public lands partners in Colorado and Wyoming.

Born and raised near the border in southern Arizona, Estee previously worked for the National Park Service for nearly a decade. She has an MA in Geography with a focus on Latino community engagement and public lands and GIS. She also holds a B.A. in Anthropology and Spanish Literature, all from the University of Arizona, and previously worked as an archaeologist.

She currently serves as a President of High Country News and is also a board member of the Estes Park Economic Development Corporation. She lives in Estes Park with her husband and daughter, hiking, skiing, climbing, and exploring Rocky Mountain National Park together as often as possible.



BOARD OF TRUSTEES INFORMATION



UTILITIES

Meeting Date:	March 26, 2024
Agenda Title/Subject:	Revise Non-Potable Water Usage Fee
Type of Item:	Presentation
Purpose:	The request is to revise the rate charged for non-potable water from \$4.76/1000 gal to \$2.00/1000 gal.
Presented by:	Ken Matthews, Director of Water Utilities

ATTACHMENTS:

- Resolution 2024 – 05 Amending the 2024 Fee Schedule
- Proposed Fee Schedule Change

BACKGROUND:

The Town promotes the construction of non-potable infrastructure as part of new subdivisions. The benefits of this are reduced costs as this water does not receive the expense of treatment to potable water standards. In addition, these non-potable water systems can and should promote water conservation. At this time, the Farmstead neighborhood is the 1st and only neighborhood where the Town is supplying non-potable water for irrigation. Heron Lakes receives non-potable water from Welsh Reservoir, but the cost of this is based on a previous agreement with the Town. The current usage fee for non-potable water is \$4.76/1000 gallons, which is way above the actual costs to provide this resource, and is actually greater than the cost per 1000 gallons for treated water. It is proposed to reduce this rate to \$2.00/1000 gal. This usage rate would be approximately 50% of the current potable rate, which is in line with costs and other incentives for non-potable systems.

UPDATE/NEXT STEPS:

Revise fee schedule

FISCAL IMPACT AND FUND SOURCE:

This will reduce the amount of revenue received for non-potable water. It is estimated that this will be less than \$40,000.

COMMUNITY TOUCHSTONES:

Provides consistency in billing thus building credibility for Town Utilities and promoting the use of non-potable water in new neighborhoods. This supports Community Identity and Sustainability touchstones.

RECOMMENDED ACTION(S):

To recommend that the board pass this Resolution and revise the Fee Schedule.

**TOWN OF BERTHOUD
RESOLUTION NO. 2024-05**

**A RESOLUTION OF THE TOWN OF BERTHOUD ADOPTING AN
AMENDMENT TO THE 2024 FEE SCHEDULE FOR THE TOWN OF
BERTHOUD AS PROVIDED IN THE BERTHOUD MUNICIPAL CODE**

WHEREAS the Town of Berthoud has previously adopted its Fee Schedule for 2024; and

WHEREAS the Berthoud Municipal Code provides for adoption of a uniform schedule of fees for the Town by Resolution; and

WHEREAS the Town of Berthoud has determined appropriate usage fees for non-potable water; and

WHEREAS the Board of Trustees has determined that the fees charged by The Town of Berthoud, from effective March 27, 2024 reasonably reflects appropriate amounts to be charged by the Town of Berthoud for these services;

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

The Board of Trustees of the Town of Berthoud hereby resolve to adopt this change to the previously adopted 2024 fee schedule as the fee schedule for the Town, effective March 27, 2024.

PASSED, ADOPTED AND APPROVED THIS 26th day of March, 2024.

TOWN OF BERTHOUD

BY: _____
William Karspeck, Mayor

ATTEST:

Town Clerk/Deputy Town Clerk

TOWN OF BERTHOUD
SCHEDULE OF RATES, CHARGES AND FEES
2024

WATER & WASTEWATER UTILITIES				2024	
DESCRIPTION				Existing	Proposed
WATER					
Non-potable system	per 1000 gallons		\$	4.76	2.00

BOARD OF TRUSTEES INFORMATION



COMMUNITY DEVELOPMENT DEPARTMENT

Meeting Date:	March 26, 2024
Agenda Title/Subject:	Short-term Rental Regulations project
Type of Item:	Presentation
Purpose:	Update on the Short-term Rental Regulations Project including a summary of feedback gathered through the project Community Questionnaire and to discuss the 1st Draft of Short-term Rental Regulations.
Presented by:	Tawn Hillenbrand, Senior Planner

INTRODUCTION

Purpose of Work Session

During the Work Session on January 30, 2024, Staff kicked off the Short-term Rental Regulations project with an introduction to the Short-term Rental Regulations project webpage and the launch of a community questionnaire to collect feedback on Short-term Rentals. At that work session Staff also discussed next steps in drafting short-term rental regulations including topics of further discussion.

This meeting is intended to provide an update on the short-term rental regulations project, including:

1. Summary of the feedback gathered through the Short-term Rental Regulations Project Community Questionnaire.
2. Overview of 1st Draft of Short-term Rental Regulations amending the Development Code to allow Short-term Rentals, and discussion topics
3. Next Steps

SUMMARY OF FEEDBACK - COMMUNITY QUESTIONNAIRE

The purpose of the Short-term Rental Regulations Community Questionnaire was to gather general feedback and ideas from the community early in the Short-term Rental Regulations update process. Members of the community were able to self-select to participate in the questionnaire and could participate multiple times. Generally, the questionnaire was intended for those community members who reside within Town limits; however, individuals living in unincorporated Larimer and Weld County, outside of Town limits, could also participate.

A link to the questionnaire was available to the Community on the project webpage (<https://arcg.is/r5vz9>) from February 1, 2024, to February 16, 2024. In addition, the Town created a media release about the project which was spotlighted on the Town website and the Town's social media accounts (Facebook, Instagram). A link to the Questionnaire was provided to the Town Board as well as to the Planning Commissioners.

In the two weeks that the questionnaire was active, 437 community members completed the questionnaire. Overall, based upon the feedback received the majority of participants are in support

of allowing short-term rentals within the Town of Berthoud and believe that the Town should establish a set of regulations for short-term rentals. Slightly more than half of participants indicated that they believe that there should be a cap or limit on the total number of short-term rentals in the Town. About one-quarter of participants responded that they do not have any concerns with short-term rentals. For the remaining participants who responded with concerns, Noise, Events/Parties, and Parking were of higher concern, followed by Incompatibility with Neighborhood, Degradation of Neighborhood, Trespassing, Neighborhood Safety, Impact to Property Value, and Long-term Housing. Trash, Traffic, and In Conflict with HOA and/or Covenants were noted as being of less concern.

When asked to provide additional or general comments on short-term rentals, participants provided valuable feedback on topics ranging from enforcement of regulations and neighborhood compatibility, to lodging options or lack thereof, safety, and community.

A complete summary of the feedback gathered through the Community Questionnaire is attached to this report as Attachment A. The Community Questionnaire Summary can also be found online on the Short-term Rental Regulations Project webpage: <https://arcg.is/r5vz9>. Additionally, if the Town Board of Trustees or any member of the public would like to review the Community Questionnaire raw data, a link to the raw data document can also be found on the Short-term Rental Regulations Project webpage. The raw data document is a large document, consisting of about 900 pages, so please keep this in mind when deciding how to best view the document. Staff made every effort to remove all personal information, such as names and email addresses from the raw data document before posting it online.

The feedback received through the Community Questionnaire was valuable and helped Staff in refining the 1st Draft of Short-term Rental Regulations. We are very grateful for the community's participation.

DRAFT OF SHORT-TERM RENTAL REGULATIONS

The 1st Draft of Short-term Rental Regulations amending the Development Code to allow Short-term Rentals (1st Draft), addresses many of the common issues discussed during previous work sessions in January 2024 and November 2023. As a recap, the common issues we discussed are as follows:

1. Saturation of STRs in neighborhood environments (density)
2. Loss of sense of community
3. Parking
4. Trespassing
5. Noise
6. Parties/Events
7. Enforcement

During the November work session staff provided suggested regulations, based upon common practice amongst other communities, to address the common issues discussed above. The 1st Draft has incorporated many of the suggested regulations, including:

1. Approval and licensing requirements, including annual license renewal.
2. Establishing a maximum occupancy limit per STR and defining an absolute maximum number of guests that cannot be exceeded for any short-term rental.
3. Specifying minimum off-street parking standards.
4. General rules of conduct for guests, including requirement for Good Neighbor Standards.
5. Requirements for a property manager and neighbor notification.
6. Creating a standard that restricts the STR from being used as an event space.
7. Requirement for Life Safety Inspection at initial licensing and on an annual basis.

8. Penalties for violations.

Many of the proposed regulations reflected in the 1st Draft are consistently seen in other communities' short-term rental regulations. Many of these standards are recognized as being reasonable and fair and are considered either industry standard or are recognized as best management practices. Because many of these regulations are industry standard or best management practices, an in-depth discussion on most of these items may not be necessary.

As the Town Board is aware from previous work sessions, other topics of concern may warrant a more in-depth discussion. More specifically, the issue of saturation of short-term rentals in neighborhood environments, or density, warrants further discussion to determine the best approach for the Town. This issue generally is more complex and is not consistently addressed by all communities with short-term rental regulations. As we have discussed previously, common approaches to addressing this issue include establishing a cap and/or separation requirements, defining 'primary' residence, and/or limiting the number of nights rented per year.

Based upon the feedback received through the Community Questionnaire, the 1st Draft proposes options for a cap on the total number of short-term rentals in the Town overall. The options provided in the draft should be discussed in more detail to determine which option is most appropriate for the Town.

The 1st Draft is attached as Attachment B (redline version) and Attachment C (clean version).

The following is a summary of the proposed 1st Draft. The sections below are organized to follow the draft regulations which have been organized based on sections of the Development Code, first presenting definitions, then defining where short-term rentals area allowed based on zoning districts, and then addressing the standards.

Definitions

The 1st Draft proposes a definition for Short-term Rentals, which is currently not defined in the Development Code. This includes total maximum occupancy for short-term rentals. This also includes clarifying of total maximum occupancy for Bed and Breakfast use as currently defined by code.

Zoning

The 1st Draft proposes adding short-term rentals to the tables of Principal and Conditional Uses (Table 3.3), Conservation Subdivision Uses (Table 3.5), Suburban Uses (Table 3.7), and Urban Uses (Table 3.10) as a Principal Use By Right with licensing in specific zone districts.

Use Specific Standards

The 1st Draft proposes use-specific standards for Short-term Rentals. The use specific standards are organized into subsections.

The first subsection proposes Short-term Rental Business License requirements, including annual renewal, license non-transferability standards, and posting of business license information.

The second subsection proposes general standards for Short-term Rentals. General standards cover the majority of the regulations and address many of the best management practices and industry standard requirements touched upon previously in this report. This includes such requirements as limiting short-term rentals to one per property, legal dwelling unit standards, total occupancy limit, minimum off-street parking requirements, and restricting use of the short-term rental as an event space. This subsection also provides options for addressing density

through the use of a cap, as mentioned previously. The proposed cap standard requires further discussion with the Town Board to determine which option best addresses the needs of the Town.

The third subsection proposes safety standards, including life-safety inspection requirements, fire extinguisher, operations manual, and property manager requirements, as well as neighbor notification requirements and proof of liability insurance requirements.

The fourth and final subsection proposes violations and penalties as well as taxes and record keeping requirements.

NEXT STEPS:

Based upon the discussion and feedback received during the Town Board meeting on Tuesday, March 26th, one of the two next steps could occur:

1. Minor modifications or no further refinement is necessary: Staff would update the draft of regulations as needed to address any minor changes and would move forward with scheduling the draft of Short-term Rental Regulations for Public Hearing.
2. Further refinement or significant modifications are necessary: In the coming weeks, Staff would complete any additional research necessary to make the revisions, would update the draft of regulations as needed, and would schedule an additional work session or Town Board meeting to allow for further discussion on the modified draft of Short-term Rental Regulations.

FISCAL IMPACT AND FUND SOURCE:

There is no negative impact to the Town in consideration of this request at this time.

COMMUNITY TOUCHSTONES:

At this moment in time, Short-term Rentals are not allowed in the Town of Berthoud. The Town Board of Trustees has requested staff to develop regulations to guide this particular land use. Developing short-term rental regulations that are reasonable and necessary ensures that the touchstones of Resiliency, Sustainability and Community Identify continue to be achieved. The resulting draft(s) of short-term rental regulations will need to be evaluated on the touchstones of Resiliency, Sustainability, and Community Identity.

RECOMMENDED ACTION(S):

To continue forward drafting an amendment to the Development Code to allow Short-term Rentals with only minor to no modifications to the 1st Draft, and to proceed with scheduling the draft of Short-term Rental Regulations for Public Hearing.

-Or-

To continue forward drafting an amendment to the Development Code to allow Short-term Rentals following further refinement or significant modifications to the 1st Draft, and to proceed with scheduling the draft of Short-term Rental Regulations for an additional work session and further discussion.

ATTACHMENTS

Attachment A – Summary of Community Questionnaire Feedback

Attachment B – 1st Draft of Short-term Rental Regulations – Redline Version

Attachment C – 1st Draft of Short-term Rental Regulations – Clean Version



Town of Berthoud Short-term Rental Regulations Summary of Community Questionnaire Feedback

Community Questionnaire Details

The purpose of the Short-term Rental Regulations Community Questionnaire was to gather general feedback and ideas from the community early in the Short-term Rental regulations update process. Members of the community were able to self-select to participate in the questionnaire and could participate multiple times. Generally, the questionnaire was intended for those community members who reside within Town limits; however, individuals living in unincorporated Larimer and Weld County, outside of Town limits, could also participate. Therefore, the summary of feedback is presented in a more thematic manner rather than quantitatively.

Information about the project and a link to the questionnaire was available to the Community on the project webpage (<https://arcg.is/r5vz9>) from February 1, 2024, to February 16, 2024. In addition, the Town created a media release about the project which was spotlighted on the Town website and the Town's social media accounts (Facebook, Instagram). A link to the Questionnaire was provided to the Town Board as well as to the Planning Commissioners.

The Short-term Rental Regulations Project webpage remains active and available to the public. The webpage provides an up-to-date timeline and details on the project. Additionally, the webpage provides a link to this Community Questionnaire Summary and the questionnaire raw data.

Participant Feedback

Total participants: 437 participants

Each question is provided below followed by a brief summary of the feedback received in a box.

Question #1 – Do you currently own or operate a Short-term Rental? This may be in the Town of Berthoud or elsewhere in Colorado or beyond.

Summary of Responses to Question #1: Overall, more than three-quarters of participants indicated that they do not currently own or operate a Short-term Rental.

Question #2 – Do you currently or have you ever lived near a Short-term Rental?

Summary of Responses to Question #2: A little more than half of participants indicated that they currently or have lived near a Short-term Rental. A small portion of participants indicated that are not sure if they currently or have lived near a Short-term Rental.

Question #3 – As a community member of the Town of Berthoud, have Short-term Rentals affected you and/or your daily life? This could include both positive and negative experiences.



Summary of Responses to Question #3:

- Generally, STRs create significant noise, congested to no parking, no oversight by owners and have overall negative impact to the community. We've experienced garbage/litter issues, and alcohol issues.
- We currently live by a STR and they throw parties every weekend which is a disturbance.
- Upsetting to neighbors having to deal with short term "party" rentals and guests that don't take care of the property.
- The STR located in our neighborhood caused anxiety and detracted from a sense of community.
- STRs degrade/devalue long term owners' homes and guests overtake community benefits (i.e. pickle ball courts, golf practice, pools). Garbage not picked up and is blown around the neighborhood.
- Uncomfortable having strangers coming in and out of the neighborhood frequently.
- People coming in-and-out can present safety concerns and doesn't help to build stronger community relationships.
- Guests do not respect local rules and regs.
- My kids do not see consistency in their neighborhood because "neighborhood families" are moving in & out.
- Have found they are handy for visiting family and friends. Not having them in town means visitors must look in Loveland or Longmont for lodging.
- When I moved to Berthoud, the closing of my home was delayed, and a short-term rental (in Longmont) was a blessing.
- Enjoy using STRs for our family when we travel.
- Was a host before it became an Airbnb money grab. I've used them in the past but not again. I can usually spot the Airbnb house by the vibe and lack of neighborliness by the different faces each week.
- Only positive experiences. I frequently utilized short term rentals for family members visiting us. They loved their stay in town. It allowed them to stay closer to us and to walk to local businesses.
- We use them often when we travel as a family. However, having very large luxury homes on our street rented out as Airbnb's and ultimately used as event spaces for parties and weddings has negatively impacted my family's right to quiet enjoyment of our cul-de-sac street.
- As someone deeply invested in both the well-being of our Berthoud community and the success of my short-term rental, running this rental has been more than just a business to me; it's a way to welcome new faces into our town and show them what makes Berthoud so special.
- There is an Airbnb down the street. For the most part there wasn't any problem, but a couple of times last summer, the different renters had a big noisy party over a weekend night.
- As surrounding homes of the STR we never knew who was staying there and we felt more insecure about letting our children play freely in our yard.
- Occasionally renters have made it more crowded for homeowners to use the recreational facilities.
- Not directly impacted, however when family visit from out of state, they have to stay in Loveland because there is nowhere in town (either hotel or short-term).



- Haven't encountered any negative aspects of being near STRs.
- Have found most people renting an Airbnb have been kind and happy to get the vibe of the community.
- Have had nothing but positive experiences and find this is not an issue.
- Moved from Estes Park to Berthoud because of their short-term rental policies. If the Town allows STR's in Berthoud, we will leave immediately.
- Living directly next to a STR. We have to monitor the property because the owners won't.
- Not yet in Berthoud but we have a place in Granby that has been impacted by STRs. While most are fine, it is the 20% that create the issues for full-time residents. When rentals decline, they cut rates & get more problem renters.
- Affected me positively. As an operator of a STR, I am extremely particular who rents & I enforce my house rules strictly. As someone who has lived next to a STR, I have not had any problems. Most guests are extremely respectful & are not home much, as are here to see the area or do other activities.
- My husband relies on STRs for his job and is living in one right now. We have only had overall positive experiences to date with landlords. Negatives would be lack of availability and often inflated prices.
- We use short-term rentals nearly everywhere we travel. It provides a great way to get to know a community that we're traveling to and is often the only family friendly option when we're staying in a more rural or non-city area.
- STRs have made it harder in recent years to find a long-term rental.
- We prefer them when traveling, especially with our kids. Prefer not sharing a room/bedtime or buying 2 rooms with kids. Access to a kitchen cuts down costs when traveling.
- My livelihood is cleaning houses. STRs have tremendously benefited my family to help provide income for my family.
- The STR didn't affect me much. Half the time it was vacant and the rest of the time everyone kept to themselves. Overall, not a problem.
- As an owner of a STR, I have benefited from supplemental income when my family is not using our property.
- Renting our property allows us the ability to afford a second home, our retirement home.
- Depends on the person or people staying in the STR.
- Positively- we own a shop downtown and we've had people who are visiting from out of town and staying nearby who come in to shop.
- We were having repairs done in our home here in Berthoud. We were so grateful that we found a short-term rental here in town so that we could be close to the construction while it was going on and still have a place to work out of.

Question #4 – Do you think Short-term Rentals should be allowed in the Town of Berthoud?

Summary of Responses to Question #4: About three-quarters of participants indicated that they believe STRs should be allowed in the Town of Berthoud.

Question #5 – If allowed, do you think the Town should have a set of regulations for Short-term Rentals?



Summary of Responses to Question #5: About three-quarters of participants indicated that they believe the Town should have a set of regulations for Short-term Rentals.

Question #6 – If allowed, do you think there should be a cap or limit on the total number of Short-term Rentals in the Town?

Summary of Responses to Question #6: Slightly more than half of participants indicated that they believe that there should be a cap or limit on the total number of Short-term Rentals in the Town.

Question #7 – Do you have concerns with Short-term Rental properties? If so, please rank the following options in order of most concern to least concern: incompatibility with neighborhood, degradation of neighborhood character, noise, parking, traffic, in conflict with HOA and/or covenants, events/parties, trespassing, neighborhood safety, impact to property values, loss of long-term housing options, trash, and no concern.

Summary of Responses to Question #7: About one-quarter of participants responded that they have no concerns with Short-term Rental properties.

For the remaining participants who responded with concerns, Noise, Events/Parties, and Parking were of higher concern, followed by Incompatibility with Neighborhood, Degradation of Neighborhood, Trespassing, Neighborhood Safety, Impact to Property Value, and Long-term Housing. Trash, Traffic, and In Conflict with HOA and/or Covenants were noted as being of less concern.

Question #8 – Referring to the previous question, focusing on your top 3 concerns, please elaborate or provide more details.

Summary of Responses to Question #8:

- Zoning regulations are meant to keep types of uses compatible with the neighborhood. STR's are not compatible with single family homes for full-time residents. Lack of oversight, no enforcement of any regulations on a 24/7 basis are all major concerns with STR's in R1/R2.
- People bought in our neighborhood to live there, not to have short term rentals.
- No one wants to buy a house and then the neighbor becomes a never-ending revolving door of strangers coming and going.
- The first priority should be to Berthoud's residents, not property management companies and individuals using this community's unique qualities for personal financial gain. If Berthoud needs lodging for visitors, then make that happen, but STRs are not the solution because they can easily ruin the quality of life for residents.
- Studies have shown that short term rentals negatively impact the availability of housing. This goes against the small town feel of Berthoud. As evidenced by the town's website, Berthoud projects a strong community feel. There are a significant number of facilities/events for its residents. Allowing short-term rentals will make it more difficult for families to live in and enjoy Berthoud.



- A study showed a connection between an increase in crime and the introduction of short-term rentals in a neighborhood. Short-term tenants do not have the same commitment to neighborhood community standards as long-term residents and owners.
- We like to know who is next door to us. Agreeing to short-term rentals would take away of us knowing the people of our community.
- Safety of our children when we don't know who is living in the STR.
- I am concerned that if too many homes become STRs, certain neighborhoods will become glorified hotels with no character or community cohesion.
- I strongly advocate for implementing clear guidelines for short-term rentals (STRs) to ensure they align with the community's values and needs. It's essential to establish strict rules delineating what is permissible and what is not within the realm of STRs. A successful STR should seamlessly blend into the neighborhood, offering a positive experience for both guests and those living nearby.
- When we buy our homes, we always consider the return on our investment should we decide to sell. The stability of the neighborhood, the appearance, the quality of the homes, the socioeconomic environment all play into our decision. Transient or transitional housing is not what we desire nor want to see in the Berthoud community.
- Uncertainty about who your neighbors are from day to day makes for less "settled" living. It isn't that the strangers who are renting are bad people, but having the flow of strangers in and out of the intimate environment we enjoy is detrimental to the overall lifestyle. Creates significant parking issues and lessens the availability to our recreational facilities for which we are paying. I am getting no obvious benefit from the rent they pay to the rental owners. I appreciate that having short-term renters in the Town probably contributes to the income of stores, bars, and restaurants, and if they lose that income, that loss may come back to me in the form of higher prices, but I would accept that impact.
- I don't believe short-term rental guidelines will be effective as they are almost impossible to enforce. It would be much wiser to not allow short-term rentals at all.
- "Incompatibility with neighborhood" encompasses all of the subsequent answers very well. Short term rentals need to be strictly regulated and enforced in neighborhoods where children play, elderly walk, etc. Nobody deserves to live in a neighborhood that becomes overrun with traffic (speeding, distracted driving, etc.), or noise, or trash.
- Current city zoning does not permit running a commercial enterprise in an R1/R2 zoned neighborhood. Increased traffic will occur since STR's encourage customers trips and multiple vehicles. Traffic trips proportionally increase relative to renter turnover. Peaceful neighborhood norms suffer from churn related to STR businesses. HOA and covenant enforcement becomes strained and more costly when in conflict with City code. Parking becomes burdensome to residents due to limited on-street parking from narrow lot frontages. Enforcing parking restrictions on temporary renters can be contentious and dangerous. This will strain city/county policing resources.
- I really went back and forth about "should Berthoud allow them". Loss of long-term housing is the primary concern - hence the desire for the town to limit the number if they do. And this is coming from someone whose husband relies on STRs. The Front Range is already financially inaccessible to so many and is leading us to a bigger employment crisis because people can't afford to live where they work. We are not second-property owners (nor do we want to be) but wonder if owners might be more prone to reduce their rent and have a



longer-term renter than leave a place sitting empty in hopes of a higher-paying but more temporary one?

- As hosts ourselves, we've tried to be thoughtful and not degrade or disrupt housing availability. The last thing I'd like to see is someone not able to find housing because of short term rentals taking that part of the market. I think this is why being an owner occupant has been especially beneficial, as we were renting a part of our home as opposed to an entire single-family dwelling being used solely as an STR.
- I think they are a nice addition to a town without hotels/overnight options, but I do worry that it is impacting the rental market as a whole.
- Regulations may not be able to protect neighborhoods from illegal activity or potentially dangerous persons.
- The usual concerns seem to be almost always overstated. My top concern was not listed. Which is -- exaggerated and unsubstantiated complaints by neighbors without contacting the property manager first. Neighbors should not be allowed to influence the Board with multiple unsubstantiated complaints without contacting the property manager first.
- I have only one concern. All laws and rules like HOA must be followed. I have no other concerns.
- Do not have a concern about short-term rentals in Berthoud. With regulations and guidelines, short-term rentals can be effective and provide lodging.
- I have zero concerns. Frankly, if the short-term rental is, let's say loud, then it will be for a short time. If a person has a year-long rental and they're loud, then I have to deal with it for an entire year. If short-term rentals presented major problems, Airbnb, VRBO, etc. would not be successful. They work, they work well, and should not be under "regulation" from the town.
- The only concern I have is large companies buying up properties for short-term rentals. So the regulation I'd like to see limiting ownership to individual or small sized local operations.
- It's a hard thing to quantify, but short-term rentals can be awesome for events like family reunions, the Korn Ferry, or events that Berthoud wants to host that would bring in people from out of town but doing that without opening the door for "just anybody" is a hard thing to define.
- My biggest concern is ensuring my rental positively affects Berthoud, enhancing local business without altering the town's essence. I encourage guests to immerse themselves in our local culture and economy in a respectful manner.
- As a short-term rental owner, I want to uphold the quality of the home and the neighborhood for our current neighbors, for our long-term real estate investment, and to attract better renters. We don't want to contribute to unwanted events, noise, trash or undesirable living conditions for our nearby neighbors.

Question #9 – Do you have other general comments about Short-term Rentals in the Town of Berthoud and how the Town should address them?

Summary of Response to Question #9:

- The Town needs to be able to enforce the rules. Without enforcement, they are worthless.
- Recommendation that any policy be taken out to the community in forums to ensure open input. Trustee study session/meetings do not allow for "open" discussions as did our recent forum at Heron Lakes.



- Hotels are for short term rentals. Neighborhoods should be able to decide for themselves through their own HOA process.
- HOA should be able to opt out of Airbnb if they want. Out of town landlords no way.
- Concerned about the potential conflict between Metro District policies and Town of Berthoud policies, should STRs be approved. The Metro District policies we agreed to when purchasing our lot specifically do not allow STRs. Conflict between town /metro district will occur if approved.
- Berthoud is struggling to grow while maintaining environmental and social standards, and this would further degrade the objectives of the town.
- I can't speak more strongly about making STR's outright illegal. This would rob normal people of their sense of safety and community, so that a few people can pad their already padded pockets.
- Why? The town is not going to make significant income from this. It boils down to do you want to protect the rights of the multitude of single-family homeowners or give a small handful of people the right to make a few bucks at the expense of their neighbor's quality of life.
- Enforcement! This issue created anxiety, fear, and tension. We became STR police and had to confront property managers/owners. Berthoud lacked the resources to enforce a no STR policy; where will it come from if approved? Are STRs so important to risk something that cannot be managed and enforced?
- Please don't pursue a one-size-fits-all approach. And don't proceed with any formal expansion of STRs until an enforcement plan is fully agreed upon and funded. Limiting STRs to multi-use areas may make enforcement easier.
- If short-term rentals are allowed, with regulations or a cap, who is going to be monitored?
- Our biggest concern is taking away from the neighborhood culture and atmosphere. We built our dream home in a neighborhood that we love, and it is concerning to have a rental property next door.
- If this is allowed, you must be a resident of Berthoud. Limited owner occupied STR homes. Need to have one to two full time Berthoud employees policing these.
- Consider a special use in limited areas. Through that neighbors have input; special conditions can be placed to minimize impacts, owners/renters would be clear on what is allowed, and enforcement would be easier. Special use process allows more than a one size fits all option.
- Covenant control is all that is needed beyond city laws that are already in place. Cities should not treat all neighborhoods equally and they are not all zoned equally. Rules should not be put in place to control private property use like this.
- STRs should be regulated to protect the character of existing neighborhoods. There should not be a set cap on STRs, which would just give an advantage to people first to obtain licensing.
- Since Berthoud offers no hotels or B&B's, short-term rentals are crucial to house visitors for events like the Newell Farm Concert, golf tournaments, class reunions, etc. Visitors stay within walking distance of downtown where they eat and shop, i.e., spend money.
- Using STRs for a corporate meeting or some kind of retreat is inappropriate in my opinion.
- We're fine with rules and regs to keep it all aligned and have a way to measure if a rental unit is upholding its end of the deal or not.



- I am surprised at how big of an issue this has become in the Berthoud area. I understand how homeowners could see the benefit for both sides during the Korn Ferry event. STR's make sense for places like Denver, Telluride, Aspen, Vail etc. But I am not seeing how STR's make sense for Berthoud.
- I acknowledge the necessity for implementing regulations of short-term rentals in Berthoud. These guidelines are essential in balancing interests of the broader community. By establishing rules, we can maintain Berthoud's charm and character while embracing the benefits that these rentals bring.
- If handled appropriately, STR's can be of value to the area. It is difficult to have no lodging for out-of-town events. It can be an income stream for the community but needs to have enforceable guidelines.
- STR's are a necessity in our town because we have no housing for tourists, our families visiting, and people relocating, STR's are a vital part of a healthy town. If you regulate and take a stance, you will have to pay someone to monitor it either way. Do it like Loveland and don't regulate.
- The town should worry about fixing their own issues not making new ones. Water costs, amount of traffic and our roads are not designed for, road conditions, and schools are just a few things that come to my mind.
- Telling me what I can do with my own property is a blatant overreach of political power. Yes, regulations should be implemented in a timely manner (you have not been timely with this issue as of yet aside from an altogether stop order) to help prevent misuse, but anything behind that is tyrannical.
- The Town of Berthoud is overstepping their bounds and enforcing their will on the private citizen.
- Any council member who votes for this will face steep opposition in the next election.
- I don't think the town should be involved at all with how people want to use their homes. The only time the town should step in is if the property is falling apart, becoming a visual negative or actual physical danger to surrounding residents.
- Don't Allow Them! The Town does not even have the staff/employees to manage it. When I've called with complaints there is one part-time person handling complaints. If you allow this, it will get totally out of control!!!!
- It doesn't matter. The town rulers don't listen to us. You give lip service to our views, then do whatever you want. We see this repeatedly. We repeatedly express concerns over rampant development. You rubber stamp everything. We vote against debt for rec, center, you do it anyway.
- This is an overreach of private property rights, that appears to be looked at as if STR are hotels, but they are in fact not. Return rights back to the property owners in this town.
- STRs can be a substantial source of income. If the city decides to prohibit them, then just compensation should be provided to all property owners for the loss of unrealized gains.
- Follow Larimer County rules and requirements for STR.
- Make the STRs follow and be permitted by Larimer County.
- As a small business owner in a town that has zero hotels or other accommodations and as a large family with my parents and other family living out of state, having some way to host family guests and draw additional revenue to our business is vital.
- Would like that freedom, but don't want to live next to one.



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- STRs are a contributing factor in pricing locals out of where they grew up, inviting out of town and out of state money buying so called 'investment' properties and artificially inflating housing costs for everyone.

Town of Berthoud – Development Code

Short-term Rental Regulations

1st Draft – March 26, 2024

This 1st Draft of Short-term Rental Regulations amending the Development Code to allow Short-term Rentals, represents an initial draft for public discussion and reflects analysis and public input on short-term rentals.

The sections in this draft are organized as follows:

1. **Proposed New Definitions** for Section 1 of the Development Code.
2. **Short-term Rentals in Zoning Districts** (Section 3, *Zoning*), including the tables of principal and conditional uses by zone district – where STRs are allowed in the Town of Berthoud. The tables also include applicable review procedures.
3. **Use-Specific Standards** (Section 3, *Zoning*) includes the standards that apply to all STRs including standards to address compatibility, safety, and parking.
4. **Other sections of the code** that need to reference STRs, including Section 2, parking standards.

Note for the reader/Municode: Section explanations are not to be codified. These introductory explanations are intended to memorialize the reason why a code change is proposed.

Section 1: Proposed New Definitions

30-1-116 – Definitions

40.1 Bed and breakfast means an establishment operated in a principal dwelling or portion thereof, which provides temporary accommodations to overnight guests for a fee and which is occupied by the operator of such establishment. A bed and breakfast may provide accommodation to individuals or multiple separate parties concurrently on both a reservation or a walk-in basis. The “party” as used in this definition shall mean one or more persons who stay at a bed and breakfast as a single group pursuant to a single reservation and payment.

a. **Maximum Number of Guests:** A Bed and Breakfast shall be limited to 12 or fewer guests.

NEW 369: Short-term Rental a principal dwelling rented to transient guests who are part of one party for short-term lodging (30 days or less) when not occupied by the owner/operator. The term “party” as used in this definition shall mean one or more persons who stay at a short-term rental as a single group pursuant to a single reservation and payment.

- a. **Maximum Number of Guests:** A Short-term Rental shall be limited to 10 or fewer guests who are part of one party or single group of renters.

Section 2: Short-term Rentals in Zoning Districts

30-3-104 – Principal and Conditional Uses Permitted By Zoning District

Table 3.3: Principal and conditional uses by zone district

	AG	TN	R1	R2	R3	R4	R5	C1	C2	M1	M2
■ Principal Use By Right											
□ Conditional Use											
<i>Commercial, retail or service land uses</i>											
Hotel/motel (no room limit)						□		□	■	■	
Inn (up to 12 rooms)						■		■	■	■	
<u>Short-term Rental (max 10 guests)</u>			■	■	■	■		■	■		

Table 3.5, Conservation Subdivision, Table 3.7 Suburban Uses, and Table 3.10 Urban Uses

	CD	SR	SC	UR	UC
■ Principal Use By Right					
□ Conditional Use					
<i>Commercial, retail or service land uses</i>					
Hotel/motel (no room limit)					
Inn (up to 12 rooms)					
<u>Short-term Rental (max 10 guests)</u>		■	■	■	■

Explanation of Abbreviated Uses for All Use Tables

Principal Use By Right: ‘■’ in a cell indicates that the use is allowed in the respective zoning district as a matter of right. Permitted uses are subject to all other applicable regulations of the Code.

Conditional Use: ‘□’ in a cell indicates that the use is only allowed in the respective zoning district with approval of a conditional use permit subject to all other applicable standards of the Code.

Section 3: Use-Specific Standards

NEW 30-3-### – Short-term Rentals

- A. Purpose. The purpose of these regulations is to allow short-term rentals through a licensing process within the regulatory boundaries of the Town. These regulations are to assist in protecting the health, safety, and welfare of property owners, neighbors, and occupants.
- B. Applicability. These regulations apply to all uses meeting the definition of short-term rental. Private covenants running with the land may restrict or prohibit short-term rentals; it is the responsibility of the property owner, not the Town, to ensure compliance with restrictive covenants.
- C. License Required. No person or entity shall rent a principal dwelling as a short-term rental as defined in this Chapter to a transient guest(s) without first obtaining a short-term rental business license issued by the Town and complying with any conditions or restrictions thereof. A short-term rental business license may be issued by the Town Administrator, or Designee, upon finding that the requirements of this Section (30-3-###) are met.
- a. The short-term rental business license shall be valid for one year and is subject to annual license renewal as prescribed by the Town.
 - b. In determining whether to renew a short-term rental business license, the Town Administrator, or Designee, will consider the history of any violations of the short-term rental business license and any documented complaints from nearby property owners or lessees.
 - c. The short-term rental business license is not transferable to any person upon sale or other transfer of ownership of the property nor is a short-term rental business license transferable from one property to another.
 - d. A copy of the business license shall be prominently displayed within the short-term rental unit (such as next to the front entrance).
 - e. The short-term rental business license number shall be included in all advertisements with any lodging or booking agency or website designed to find customers.
- D. General Standards.
- CAP OPTION 1:** The maximum number of short-term rentals in the Town shall not exceed one percent (1%) of the Town's residential structures in existence at the beginning of each calendar year (5,000 in 2024). An application for a new short-term rental shall be processed on a first-come-first-served basis. No applications for a short-term rental will be accepted if the maximum number has been met.
 - CAP OPTION 2:** The maximum number of short-term rentals in the Town shall not exceed fifty (50). An application for a new short-term rental shall be processed on a first-come-first-served basis. No applications for a short-term rental will be accepted if the maximum number has been met.
 - CAP OPTION 3:** Short-term rentals are only allowed in certain zone districts. A cap on the total number of short-term rentals is determined by zone district as provided in the table below. An application for a new short-term rental shall be processed on a first-come-first-served basis. No applications for a short-term rental will be accepted if the maximum number has been met.

<u>Zone District</u>	<u>Total Allowed</u>
<u>TN, R1, R2, SR, UR</u>	<u>25</u>
<u>R4</u>	<u>10</u>
<u>C1, C2, SC, UC</u>	<u>15</u>

- b. Only one short-term rental shall be allowed on a property. A short-term rental shall not be allowed in multi-family residential dwellings, as defined by this code.
- c. A short-term rental shall only be conducted in a legally constructed dwelling unit.
- d. Accessory Dwelling Units shall not be utilized as a short-term rental.
- e. The total number of occupants or guests of the short-term rental unit shall not exceed two (2) persons per bedroom plus two (2) additional persons per property, but in no instance shall the maximum number of occupants or guests exceed ten (10) total persons.
- f. All guest parking for a short-term rental must be in a garage or on the driveway. On-street parking shall not be counted toward the required minimum number of off-street parking spaces. The minimum number of off-street parking spaces required are as follows:

<u>Number of Bedrooms in STR Unit</u>	<u>Number of Off-Street Parking Spaces</u>
<u>1-2</u>	<u>1</u>
<u>3-4</u>	<u>3</u>
<u>5</u>	<u>4</u>

- a. No person shall be permitted to stay overnight in any motor vehicle, including but not limited to a recreational vehicle, travel trailer, tent, or other outdoor structures on the short-term rental property.
- b. The short-term rental shall not be used and/or advertised as an event space, be it a commercial event or large social gathering such as weddings, commercial or corporate events.
- c. There shall be no change to the outside appearance of the dwelling or premises or other visible evidence of the conduct of such short-term rental and shall not disturb the neighborhood character.

E. Safety Standards.

- a. The short-term rental must undergo and pass a life-safety inspection or other required building inspections at the time of initial licensing and on an annual basis accompanying the annual license renewal to ensure compliance with the Town's Building Code.
- b. Unless already equipped with an approved automatic fire sprinkler system or installing one with a building permit and/or fire permit, approved fire extinguishers shall be installed in readily accessible and visible locations for immediate use in the following locations within the short-term rental:
 - i. In each room with a cooking appliance, fireplace, heating appliance, or water heater.
 - ii. Inside and adjacent to the door leading to a deck, porch, or patio with such appliances.
 - iii. At least one on each story.
- c. The short-term rental shall be equipped with an operations manual/users guide that is in a visible location (such as a kitchen counter or entry table). The operations manual shall include standard contents as determined and approved by the Town.
- e.d. The property owner shall designate a local property manager who shall be available 24 hours per day, 7 days per week to respond to complaints about or violations of law or of license terms. Local as used herein means having a permanent address within a 20-mile radius from the short-term rental property and a 24-hour contact phone number. The property manager must be able to affirmatively respond to complaints within one hour of notification of such complaint. The property manager's contact information shall be

posted in the operations manual located in the short-term rental. Changes to the contact information for the property manager shall be provided to the Town Community Development Department within five business days of the change in contact information.

e. The property owner shall provide a written notice, on a form approved by the Town, of the short-term rental approval to all property owners within 500-feet of the subject property. Such notice shall be mailed within ten (10) days following the date of short-term rental approval.

f. The property owner shall maintain and provide proof of property liability insurance adequate for a short-term rental or provide proof that property liability coverage is provided by any and all hosting platforms through which the owner will rent the short-term rental unit.

F. Taxes, Records, Violations and Penalties.

a. A short-term rental is subject to lodging, sales, and other applicable taxes.

~~d.~~b. The property owner shall maintain records of occupancy for the short-term rental unit, including total number of nights the short-term rental was rented to a guest and the dates in which the short-term rental was rented by a guest. The records shall be made available to the Town, upon request, for review and inspection at any time.

c. A violation of this section may subject the short-term rental license to suspension, revocation, or the Town may refuse to renew any license issued hereunder. Any licensee who violates any provision of this Section may be punished by a fine. Additionally, the Town may take any other legal action available to address violations of the provisions of this Section.

Town of Berthoud – Development Code Short-term Rental Regulations

1st Draft – March 26, 2024

This 1st Draft of Short-term Rental Regulations amending the Development Code to allow Short-term Rentals, represents an initial draft for public discussion and reflects analysis and public input on short-term rentals.

The sections in this draft are organized as follows:

1. **Proposed New Definitions** for Section 1 of the Development Code.
2. **Short-term Rentals in Zoning Districts** (Section 3, *Zoning*), including the tables of principal and conditional uses by zone district – where STRs are allowed in the Town of Berthoud. The tables also include applicable review procedures.
3. **Use-Specific Standards** (Section 3, *Zoning*) includes the standards that apply to all STRs including standards to address compatibility, safety, and parking.
4. **Other sections of the code** that need to reference STRs, including Section 2, parking standards.

Note for the reader/Municode: Section explanations are not to be codified. These introductory explanations are intended to memorialize the reason why a code change is proposed.

Section 1: Proposed New Definitions

30-1-116 – Definitions

40.1 Bed and breakfast means an establishment operated in a principal dwelling or portion thereof, which provides temporary accommodations to overnight guests for a fee and which is occupied by the operator of such establishment. A bed and breakfast may provide accommodation to individuals or multiple separate parties concurrently on both a reservation or a walk-in basis. The “party” as used in this definition shall mean one or more persons who stay at a bed and breakfast as a single group pursuant to a single reservation and payment.

- a. **Maximum Number of Guests:** A Bed and Breakfast shall be limited to 12 or fewer guests.

NEW 369: Short-term Rental a principal dwelling rented to transient guests who are part of one party for short-term lodging (30 days or less) when not occupied by the owner/operator. The term “party” as used in this definition shall mean one or more persons who stay at a short-term rental as a single group pursuant to a single reservation and payment.

- a. **Maximum Number of Guests:** A Short-term Rental shall be limited to 10 or fewer guests who are part of one party or single group of renters.

Section 2: Short-term Rentals in Zoning Districts

30-3-104 – Principal and Conditional Uses Permitted By Zoning District

Table 3.3: Principal and conditional uses by zone district

	AG	TN	R1	R2	R3	R4	R5	C1	C2	M1	M2
■ Principal Use By Right											
□ Conditional Use											
<i>Commercial, retail or service land uses</i>											
Hotel/motel (no room limit)						□		□	■	■	
Inn (up to 12 rooms)						■		■	■	■	
Short-term Rental (max 10 guests)			■	■	■	■		■	■		

Table 3.5, Conservation Subdivision, Table 3.7 Suburban Uses, and Table 3.10 Urban Uses

	CD	SR	SC	UR	UC
■ Principal Use By Right					
□ Conditional Use					
<i>Commercial, retail or service land uses</i>					
Hotel/motel (no room limit)					
Inn (up to 12 rooms)					
Short-term Rental (max 10 guests)		■	■	■	■

Explanation of Abbreviated Uses for All Use Tables

Principal Use By Right: ‘■’ in a cell indicates that the use is allowed in the respective zoning district as a matter of right. Permitted uses are subject to all other applicable regulations of the Code.

Conditional Use: ‘□’ in a cell indicates that the use is only allowed in the respective zoning district with approval of a conditional use permit subject to all other applicable standards of the Code.

Section 3: Use-Specific Standards

NEW 30-3-### – Short-term Rentals

- A. Purpose. The purpose of these regulations is to allow short-term rentals through a licensing process within the regulatory boundaries of the Town. These regulations are to assist in protecting the health, safety, and welfare of property owners, neighbors, and occupants.
- B. Applicability. These regulations apply to all uses meeting the definition of short-term rental. Private covenants running with the land may restrict or prohibit short-term rentals; it is the responsibility of the property owner, not the Town, to ensure compliance with restrictive covenants.
- C. License Required. No person or entity shall rent a principal dwelling as a short-term rental as defined in this Chapter to a transient guest(s) without first obtaining a short-term rental business license issued by the Town and complying with any conditions or restrictions thereof. A short-term rental business license may be issued by the Town Administrator, or Designee, upon finding that the requirements of this Section (30-3-###) are met.
 - a. The short-term rental business license shall be valid for one year and is subject to annual license renewal as prescribed by the Town.
 - b. In determining whether to renew a short-term rental business license, the Town Administrator, or Designee, will consider the history of any violations of the short-term rental business license and any documented complaints from nearby property owners or lessees.
 - c. The short-term rental business license is not transferable to any person upon sale or other transfer of ownership of the property nor is a short-term rental business license transferable from one property to another.
 - d. A copy of the business license shall be prominently displayed within the short-term rental unit (such as next to the front entrance).
 - e. The short-term rental business license number shall be included in all advertisements with any lodging or booking agency or website designed to find customers.
- D. General Standards.
 - a. **CAP OPTION 1:** The maximum number of short-term rentals in the Town shall not exceed one percent (1%) of the Town's residential structures in existence at the beginning of each calendar year (5,000 in 2024). An application for a new short-term rental shall be processed on a first-come-first-served basis. No applications for a short-term rental will be accepted if the maximum number has been met.
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- c. A short-term rental shall only be conducted in a legally constructed dwelling unit.
- d. Accessory Dwelling Units shall not be utilized as a short-term rental.
- e. The total number of occupants or guests of the short-term rental unit shall not exceed two (2) persons per bedroom plus two (2) additional persons per property, but in no instance shall the maximum number of occupants or guests exceed ten (10) total persons.
- f. All guest parking for a short-term rental must be in a garage or on the driveway. On-street parking shall not be counted toward the required minimum number of off-street parking spaces. The minimum number of off-street parking spaces required are as follows:

Number of Bedrooms in STR Unit	Number of Off-Street Parking Spaces
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5	4

- a. No person shall be permitted to stay overnight in any motor vehicle, including but not limited to a recreational vehicle, travel trailer, tent, or other outdoor structures on the short-term rental property.
 - b. The short-term rental shall not be used and/or advertised as an event space, be it a commercial event or large social gathering such as weddings, commercial or corporate events.
 - c. There shall be no change to the outside appearance of the dwelling or premises or other visible evidence of the conduct of such short-term rental and shall not disturb the neighborhood character.
- E. Safety Standards.
- a. The short-term rental must undergo and pass a life-safety inspection or other required building inspections at the time of initial licensing and on an annual basis accompanying the annual license renewal to ensure compliance with the Town's Building Code.
 - b. Unless already equipped with an approved automatic fire sprinkler system or installing one with a building permit and/or fire permit, approved fire extinguishers shall be installed in readily accessible and visible locations for immediate use in the following locations within the short-term rental:
 - i. In each room with a cooking appliance, fireplace, heating appliance, or water heater.
 - ii. Inside and adjacent to the door leading to a deck, porch, or patio with such appliances.
 - iii. At least one on each story.
 - c. The short-term rental shall be equipped with an operations manual/users guide that is in a visible location (such as a kitchen counter or entry table). The operations manual shall include standard contents as determined and approved by the Town.
 - d. The property owner shall designate a local property manager who shall be available 24 hours per day, 7 days per week to respond to complaints about or violations of law or of license terms. Local as used herein means having a permanent address within a 20-mile radius from the short-term rental property and a 24-hour contact phone number. The property manager must be able to affirmatively respond to complaints within one hour of notification of such complaint. The property manager's contact information shall be

posted in the operations manual located in the short-term rental. Changes to the contact information for the property manager shall be provided to the Town Community Development Department within five business days of the change in contact information.

- e. The property owner shall provide a written notice, on a form approved by the Town, of the short-term rental approval to all property owners within 500-feet of the subject property. Such notice shall be mailed within ten (10) days following the date of short-term rental approval.
 - f. The property owner shall maintain and provide proof of property liability insurance adequate for a short-term rental or provide proof that property liability coverage is provided by any and all hosting platforms through which the owner will rent the short-term rental unit.
- F. Taxes, Records, Violations and Penalties.
- a. A short-term rental is subject to lodging, sales, and other applicable taxes.
 - b. The property owner shall maintain records of occupancy for the short-term rental unit, including total number of nights the short-term rental was rented to a guest and the dates in which the short-term rental was rented by a guest. The records shall be made available to the Town, upon request, for review and inspection at any time.
 - c. A violation of this section may subject the short-term rental license to suspension, revocation, or the Town may refuse to renew any license issued hereunder. Any licensee who violates any provision of this Section may be punished by a fine. Additionally, the Town may take any other legal action available to address violations of the provisions of this Section.

TOWN BOARD INFORMATION



COMMUNITY DEVELOPMENT DEPARTMENT

Meeting Date:	March 26, 2024
Agenda Title/Subject:	Ordinance 1336 (Series 2024) Introduction of the proposed updated Oil and Gas Regulations to Section 11 in Chapter 30 of the Berthoud Development Code, Continuance Request
Type of Item:	Regular Item
Purpose:	Request to continue the public hearing of Ordinance 1336 (Series 2024)
Presented by:	Chris Kirk, Town Administrator Mike Foote, Counsel for the Town Board of Trustees

ATTACHMENTS: There are no attachments

BACKGROUND:

The Town Board of Trustees seek to update the Municipal Code to regulate oil and gas development to lessen impacts of oil and gas development on public health, safety, welfare, the environment and wildlife. An introduction to the regulations was held on March 12, 2024. Additional time is needed for Counsel to address public comments received the day of the meeting and at the meeting.

UPDATE/NEXT STEPS:

The public hearing was advertised and needs to be continued during a public forum as it was published in the *Berthoud Surveyor* on March 7, 2024.

FISCAL IMPACT AND FUND SOURCE:

There is no negative fiscal impact to the Town in continuing the meeting. The meeting will need to be published once the date is known.

COMMUNITY TOUCHSTONES:

Consideration of the amendment requests does not negatively impact community touchstones.

RECOMMENDED ACTION(S):

Staff encourages the Town Board of Trustees to continue the public hearing on March 26, 2024 and directs staff to re-publish the hearing to a time in the future when Mr. Foote is able to address comments received.

MBSS

MAYNES, BRADFORD, SHIPPS & SHEFTEL LLP
ATTORNEYS AT LAW

PARTNERS:
THOMAS H. SHIPPS
SAM W. MAYNES
ADAM T. REEVES
ELISABETH TAKEUCHI
CHARLES C. SPENCE+

ASSOCIATES:
ALICIA M. GARCIA
LINDSEY A. RATCLIFF

*Also Admitted in Arizona and Navajo Nation
+Also Admitted in New Mexico, Idaho, Utah and Wyoming

SPECIAL COUNSEL:
DAVID C. CRIPE
JULIE H. WESTENDORFF
ERIN M. SMITH

OF COUNSEL:
PATRICIA A. HALL*
SHERRI D. WAY

JANICE C. SHEFTEL - RETIRED
JOHN BARLOW SPEAR - RETIRED
BYRON V. BRADFORD (1907-1985)
FRANK E. (SAM) MAYNES (1933-2004)

esmith@mbssllp.com

MEMORANDUM

TO: Mayor Karspeck and Board of Trustees; Chris Kirk, Town Administrator

FROM: Erin M. Smith

RE: Proposed Legacy Park Metropolitan Districts Nos. 1-5 Service Plan

DATE: March 21, 2024

This memo summarizes key information about the Legacy Park Metropolitan Districts Nos. 1-5 (“Districts”) and the Service Plan. The criteria for approval of the Service Plan and the Board’s action are set out at the end of this memo.

Developer/Proponent: Kevin Mulshine
HMS Development

Attorney: Alan D. Pogue
Icenogle Seaver Pogue, P.C.

Finance: DBC Finance

Engineer: Northern Engineering

Bond Counsel: TBD

Location: Generally located between Mountain Avenue on the North, Berthoud Parkway on the East, Harvest subdivision to the South, and Highway 287/N County Road 17E to the West.

Area/Land use: Site consists of approximately 306 acres that are expected to be divided into several development areas planned for development of

residential, mixed use and commercial areas. Projected total of 1,500 single/multi-family units and approximately 40 acres of commercial development.

Build Out Schedule: Construction is estimated between 2024 and 2036.

Projected Assessed Value: Total projected assessed value for all residential and commercial development at completion of the project build out is \$80,565,014 (*Financing Plan*).

Powers: Water, streets, traffic and safety control, sanitation, storm sewers and drainage, and parks and recreation improvements, transportation, television relay and translation, mosquito and pest control, security services, covenant enforcement, design review, fire protection and emergency services (to be done pursuant to an IGA with the Berthoud Fire Protection District.)

Operation and Maintenance: All public improvements will be dedicated to either the Town or other governmental entities for ownership, operations and maintenance.

Public Improvements: The Districts shall have the power to provide for the planning, design, acquisition, construction, installation and financing of the public facilities and improvements. A description of these facilities and improvements is provided in the Service Plan, Part III. Generally, these improvements include infrastructure for major and minor arterial roads and major collectors, streets, domestic water, non-potable water, sanitary sewer, storm sewer, and parks and recreation.

Improvement Costs: \$92,568,813.31 per the Cost Estimate attached to the Service Plan as Exhibit E.

The total estimated cost of the improvements that the Districts assume will be financed is approximately \$88,000,000.00, inclusive of engineering and construction contingencies, but exclusive of other soft costs and all costs of issuance, including but not limited to bond issuance expenses, debt service reserves, capitalized interest, underwriter's discount, legal fees, as well as organizational costs.

Debt Limit: Each Financing District's Debt issuance limit will be \$65,000,000.00, the Control District's Debt issuance limit will be \$65,000,000.00 (the "Individual Debt Limit"), and the total Debt issuance limit for all Districts combined shall be \$325,000,000.00 (the "Combined Debt Limit").

Maximum mill levy each District can impose for the payment of general obligation indebtedness shall not exceed fifty (50) mills;

provided however, that in the event the method of calculating assessed valuation is changed after the date of the approval of the Service Plan, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the respective District board of directors in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation and any constitutional or legislative changes in the actual value against which the assessment rate is applied shall be deemed to be a change in the method of calculating assessed valuation.

A District shall be allowed no more than forty (40) years for the levy and collection of taxes used to service Debt unless a majority of the board of directors of the respective District imposing the mill levy are residents of such District and have voted in favor of refunding a part or all of the Debt and such refunding is for one or more of the purposes authorized by statute. The forty (40) year period will be measured from the date the District first issues debt.

Mill Levy: 15 mills for operations and maintenance (each District)
50 mills for debt service (each District)
*Subject to changes in the method of calculating assessed valuation.

Proposed Debt Issuance: The Financing Plan for the Districts indicates that the Districts will issue bonds in the amount of \$18,115,000 in 2026 and \$46,945,000 in 2031, for a total of \$65,060,000.

Governance: It is anticipated that District No. 1 will serve as “the Control District” and District Nos. 2- 5 will serve as “the Financing Districts.” It is anticipated that the Control District will be responsible for managing the construction, ownership, operation and maintenance of facilities and improvements of the Project. It is anticipated that the Control District and Financing Districts will be responsible for providing the funding and tax base needed to support the Financing Plan.

A Control District may only be in place during the period while any District debt that is permitted is outstanding. After that period, any remaining Control District affecting a residential District must either be dissolved, or a majority of its board of directors must be composed of eligible electors who are not employed by, owners or principals of, or otherwise affiliated with the developer/proponent of the Service Plan and who reside within the boundaries of a residential District. The transition to resident control must take place no later than the first

regular election after the District debt has been paid. In accordance with Section 1.E. of the Service Plan Policy and to further establish a finding of genuine necessity for the Control District and Financing District structure, the president of the Board of Directors of the Control District shall be an eligible elector of both the Control District and one of the Financing Districts.

Form of Service Plan: I have reviewed the Service Plan as to form, basically checking to see if all of the information that is supposed to be provided has been provided. The form of the Service Plan for the Legacy Park Metropolitan District Nos. 1-5 substantially conforms to Section 4 (Service Plan) of Town of Berthoud Policy for Reviewing Service Plans for Metropolitan Districts. The scope of my review does not go beyond reviewing the Service Plan as to form.

Criteria for Approval of the Service Plan: The Proponents of the Legacy Park Service Plan seek approval based upon the following Town of Berthoud Policy for Reviewing Service Plans for Metropolitan Districts (the “Berthoud Policy”):

1. The District’s ability to deliver public benefits through extraordinary development outcomes. The Proponent’s “Public Benefits Narrative” included in the Board of Trustees’ meeting packet must explain how the proposed Districts “will deliver public benefits through extraordinary development by addressing ‘Environmental Sustainability’ and ‘Smart Growth Management’”, as well as two additional areas for a minimum of FOUR focus areas. The other focus areas to choose from are “Critical Public Infrastructure”, “Affordable Housing”, “Workforce Housing”, “Infill/Redevelopment”; “Economic Health Outcomes”, “Emergency Services”, and “Water Supply Storage”.
2. Compliance with the Berthoud Policy Section 4 (Service Plan). As noted in the summary above, I have reviewed The Service Plan *only as to form* and conclude that it substantially conforms.
3. Compliance with the statutory criteria as follows:

The criteria for reviewing a proposed service plan are listed in C.R.S. section 32-1-203 (2) and (2.5), as applied to municipalities by C.R.S. section 32-1-204.5. and are as follows:

- (1) The Town Board must disapprove the service plan, unless satisfactory evidence is provided showing the following:

- a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district.
- b. The existing service in the area to be served by the proposed special district is inadequate for present and projected needs.
- c. The proposed special district is capable of providing economical and sufficient service to the area within its proposed boundaries.
- d. The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

(2) The Town Board may disapprove the service plan, at its sole discretion, if satisfactory evidence is not presented to the Board of any of the following:

- a. Adequate service is not, or will not be, available to the area through the county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
- b. The facility and service standards of the proposed special district are compatible with the facility and service standards of the Towns within which the proposed special district is to be located and each municipality which is an interested party under C.R.S. section 32-1-204(1).
- c. The proposal is in substantial compliance with a master plan adopted pursuant to the Town Codes.
- d. The proposal is in compliance with any duly adopted Town, county, regional, or state long-range water quality management plan for the area.
- e. The creation of the proposed special district will be in the best interests of the area proposed to be served.

Board Action:

Based upon these criteria and the evidence provided at the public hearing, the Board of Trustees may approve, disapprove, or approve with additional limitations and conditions.



ICENOGLE SEAVER POGUE

February 7, 2024

Town of Berthoud
Attn: Erin M. Smith, Town Attorney
600 17th Street
Suite 2150S
Denver, CO 80202
ESmith@NortonSmithLaw.com

Town of Berthoud
Attn: Chris Kirk, Town Manager
807 Mountain Ave
P.O. Box 1229
Berthoud, CO 80513
CKirk@berthoud.org

RE: Letter of Interest re the Proposed Legacy Park Metropolitan District Nos. 1-5

Dear Erin:

Pursuant to Section 3.B of the Town of Berthoud Policy for Reviewing Service Plans for Metropolitan Districts (the “Town Policy”), on behalf of the proponent of the proposed Legacy Park Metropolitan District Nos. 1-5 (the “Districts”) I am pleased to submit this Letter of Interest to the Town of Berthoud (the “Town”) for review. A check for the Letter of Interest Submittal Fee in the amount of \$2,500 has been submitted to the Town’s Community Development Department as required by Section 5.A.1 of the Town Policy. A copy of the check is enclosed.

In addition, as required by Section 3.B.1 of the Town Policy, I am enclosing a Public Benefits Narrative of the proposed development as required by Section 2.B of the Town Policy. Please note that the Public Benefits Narrative outlines and explains all nine focus areas despite the Town Policy requiring the Public Benefits Narrative to address a minimum of four focus areas, thereby exceeding the Town’s requirements and demonstrating extraordinary development outcomes.

Finally, as required by Section 3.B.2 of the Town Policy, the following information is submitted with this Letter of Interest for the Town’s review:

Alan D. Pogue | APogue@isp-law.com | Direct 303.867.3006

4725 S. Monaco St., Suite 225 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com



ICENOGLE SEAVER POGUE

I. Districts' Powers and Purpose

The primary purpose of the proposed Districts is to provide public improvements, most of which will be dedicated to the Town. The Districts will have the power to operate and maintain certain improvements not dedicated to the Town or other governmental entities. Improvements to be provided by the Districts will include roadways, wastewater systems, storm drainage facilities, water systems, street and traffic safety facilities, park and recreation facilities, television relay and translation facilities, telecommunication facilities, mosquito/pest control, and other facilities as authorized by the Special District Act.

II. District Infrastructure and Costs

The total estimated cost of the improvements that the Districts propose to finance is approximately \$88,000,000.00, inclusive of engineering and construction contingencies, but exclusive of other soft costs and all costs of issuance, including but not limited to bond issuance expenses, debt service reserves, capitalized interest, underwriter's discount, legal fees, as well as organizational costs.

III. Mill Levy Rates (Debt and Operations and Maintenance)

The maximum mill levy each District may impose for the payment of general obligation indebtedness shall not exceed fifty (50) mills and the maximum mill levy that the Districts may impose for operations and maintenance shall not exceed fifteen (15) mills.

IV. Term of District Formation Until Dissolution or Consolidation

Upon an independent determination by the Town Board of Trustees that the purposes for which the Districts were formed have been accomplished, the Districts shall file petitions for dissolution in accordance with State law. In no event shall a dissolution occur until the Districts have provided for the payment or discharge of all outstanding indebtedness or other financial obligations as required pursuant to State law. Additionally, the Districts shall consider consolidation at the time each District's debt has been paid and the completion of development activity has occurred or a period of five or more years passes without substantial development activity in any of the Districts.

V. Forecasted Period of Build-Out

The Financing Plan projects a total of 1,500 single/multi-family units and approximately 40 acres of commercial development to be constructed within the area served by the Districts between 2024 and 2036.



ICENOGLE SEAVER POGUE

VI. Proposed Timeline for Formation

Our goal is to have the public hearing on the Service Plan at the March 12, 2024, or March 26, 2024, meeting of the Town's Board of Trustees. If the Board of Trustees approves the Service Plan, we intend to conduct the formation election in November 2024.

VII. Current Development Status of Project

The development of the project has not yet begun. The proponent of the Service Plan, LP Communities, LLC, a Colorado limited liability company, is under contract to purchase the property that will be served by the Districts from the current owners. Upon formation of the proposed Districts, the proponent of the Service Plan will seek to close on the property and begin development.

Thank you for your time and consideration of this Letter of Interest. We would be happy to answer any questions you may have or submit any supporting documents that may be helpful in the Town's review of this Letter of Interest.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Alan D. Pogue, Esq.

/ADP
Enclosure

CC: Kevin Mulshine, Don Hinson

Proposed Legacy Park Metropolitan District Nos. 1-5

Public Benefits Narrative

The following narrative is provided in compliance with the Town of Berthoud Policy for Reviewing Service Plans for Metropolitan Districts (the “Town Policy”). This Narrative will explain how the proposed District will deliver public benefits by addressing several focus areas listed in the policy.

However, prior to addressing the different focus areas listed in the Town Policy it may be helpful to understand the terminology that will be used in the foregoing discussion. Many of the benefits listed in the policy can be realized by utilizing development features and elements that, when utilized together, are known as “Compact Development.”

The Urban Land Institute has described Compact Development as:

“....a land use settlement pattern that features most or all of the following:

- *Concentrations of population and/or employment;*
- *Medium to high densities appropriate to context;*
- *A mix of uses;*
- *Interconnected streets;*
- *Innovative and flexible approaches to parking;*
- *Pedestrian-, bicycle-, and transit-friendly design; and*
- *Access and proximity to transit.”*

A quick review of the Ludlow Farms Neighborhood Master Plan reveals the community is planned for single family detached homes, townhomes, duplexes, condos and apartments interconnected with employment and commercial in the mixed-use nodes and village center. This mix of uses allows for the concentration of population and employment adjacent to existing population and employment areas in the Town of Berthoud (“Berthoud”). The interconnected street pattern together with the miles of walks and trails connected to the regional trail system encourage pedestrian and bicycle use. The numerous access points from the streets adjacent to the community will allow easy access for the Berthoud Area Transit System. The TransFort FLEX stops are less than a mile away in downtown Berthoud. As the community builds out, the concentration of population, employment, and commercial may provide opportunities to incorporate some elements of transit-oriented development in the village center at Mountain Avenue. One of the innovative approaches to parking that has been successful elsewhere is the incorporation of pervious parking surfaces for less frequently utilized or overflow parking. Although it is too early in the planning/design process to determine its feasibility, this approach will be explored for certain areas as we move forward with more detailed design.

It is clear that the Ludlow Farms Neighborhood Master Plan incorporates “*most or all*” of the elements of Compact Development.

Town Policy Focus Areas

1. Environmental Sustainability:

(i) reduction of Green House Gases (“GHG”)

“Land Use and Driving, The Role Compact Development Can Play in Reducing Greenhouse Gas Emissions” is an article published by the Urban Land Institute (ULI) that analyzed three other studies of the benefits of compact development. In the article, Patrick Phillips, CEO of ULI is quoted, “*Intuitively, it makes sense that compact development reduces the amount of driving by bringing community life closer together and enabling more transportation options. Now, three studies – Moving Cooler, Growing Cooler, and Driving and the Built Environment – have analyzed and documented the effect of compact development on driving and greenhouse gas emissions. Their conclusion? **Compact development is a promising strategy for reducing greenhouse gas emissions in the transportation sector.***”

This conclusion is not surprising considering that the three studies referenced determined that compact development reduces Vehicle Miles Traveled (VMT) in the ballpark of 25-35%. The Ludlow Farms community, with its mix of uses and strategic location is well planned to encourage pedestrian, bicycle, e-scooter, and e-bikes to access goods and services close by instead of utilizing an automobile.

(ii) conservation of water and energy.

Reduction in VMTs bodes well for the second element of Environmental Sustainability. Less VMTs means less trips to the gas station, contributing to the conservation of energy. The higher density also conserves water with the median housing unit being a townhome unit with less than 50% of the irrigation demand of the average Berthoud new home. Although it is intuitive, studies have concluded that compact development patterns significantly reduce water demand over typical suburban development. (See Focus Area 9 for more detail about the studies).

(iii) encourage multimodal transportation.

By including a mix of residential and non-residential use in the community and developing adjacent to existing development, goods and services will be close by and will allow residents other transportation alternatives such as walking, biking, e-bikes and scooters, etc. The

interconnected streets and generous walks and trails further encourage residents to utilize these transportation alternatives.

(iv) enhance community resiliency – against future environmental events (e.g., flooding, drought, etc.).

The Larimer County Resiliency Framework uses the definition of resiliency established by the Colorado Resiliency Working Group. Resiliency is “...*the ability to rebound, positively adapt to, or thrive amidst changing conditions or challenges – including disasters and climate change – and maintain quality of life, healthy growth, durable systems, and conservation of resources for present and future generations.*”

Although resiliency encompasses more than dealing with natural disasters such as droughts, floods, wildfires, etc., that is a good place to start. Due to less irrigated area per dwelling unit, developments utilizing compact development patterns are much more resilient to drought and water shortages. This was confirmed by a study conducted by Colorado State University using data from Fort Collins that concluded that “[t]he high-density development pattern not only saves municipal water supply by decreasing future water use but also leads to decreasing impacts of water shortage events on municipal water supply systems by decreasing intensity, duration, and frequency compared to the sprawl development pattern during the long duration of water shortage events.”

The Ludlow Farms community will be surrounded on the north, east, and south sides by existing development and on the west side by U.S. 287. By locating the community in an infill location as opposed to outside of town, the danger from wildfires is reduced. Other resiliency related elements include working with the Berthoud Fire Protection District to identify a parcel within the community that could be utilized for a fire station and the planned connection of Spartan Avenue to U.S. 287 that will provide another access for evacuation during an emergency.

The Larimer County Resiliency Framework states that resiliency can be expressed by the vitality of six sectors and also lists subsectors under the main sectors. We will briefly mention the sectors and a few of the sectors and along with the subsectors where Ludlow Farms positively impacts resiliency: Community – Smart Growth, Economic – Small Business, Jobs in mixed use and commercial, Housing – Range of Housing Options, Infrastructure – Transportation (Spartan extension), Public Facilities (Legacy Trail and other trails, fire station parcel.)

2. Critical Public Infrastructure:

The Legacy Park Metropolitan District Nos. 1-5 are a critical financing mechanism for the following Critical Public Infrastructure elements:

- Extension of Spartan Ave west to Hwy 287
- Signalized intersection at Spartan Ave and Hwy 287
- Improvements to Berthoud Parkway and Mountain Ave to be identified in the platting process.
- The Legacy Trail through Legacy Park Metropolitan District Nos. 1-5 will preserve and illuminate Berthoud's rich history in a beautiful linear park over one-half mile long. The Trail will also provide an overlook viewing area that allows all Berthoud residents and visitors to enjoy the most majestic views of Longs Peak and the Indian Peaks.

3. Smart Growth Management:

The Ludlow Farms community is planned for single family detached homes, small lot single family detached homes, townhomes, duplexes, condos and apartments which will greatly increase the density over large lot development.

These residential dwelling units will be interconnected with employment and commercial in the mixed-use nodes and village center. This mix of residential and non-residential uses allows residents to access goods, services, and employment with the community. The availability of goods, services, and employment nearby, the interconnected street pattern and one-way streets adjacent to Legacy Park, together with the miles of walks and trails connected to the regional trail system encourage and enhance walkability and pedestrian friendliness.

By including a mix of residential and non-residential use in the community and developing adjacent to existing development, goods and services will be close by and will allow residents other transportation alternatives such as walking, biking, e-bikes and scooters, etc. The interconnected streets and generous walks and trails further encourage residents to utilize these multimodal transportation alternatives. The numerous access points from the streets adjacent to the community will allow easy access for the Berthoud Area Transit System. The TransFort FLEX stops are less than a mile away in downtown Berthoud. As the community builds out, the concentration of population, employment, and commercial may provide opportunities to incorporate some elements of transit-oriented development in the village center at Mountain Avenue. The community as a whole, with its very design, encourages and accommodates all forms of transportation and could be considered a transit and/or multimodal facility.

The centerpiece of the community is the Legacy Park, a 150 foot by 2,100 foot park spanning from the village center at the north end of the community to the amenity center in the southerly portion of the community where residents and friends can meet interact.

Legacy Trail will meander through Legacy Park and, through several historical displays along the way, will tell the story of the rich history of Berthoud and the surrounding area. The southerly portion of Legacy Trail will include Sunset Terrace, an overlook viewing area that will allow residents and visitors to enjoy the most majestic views of Longs Peak and Indian Peaks. Legacy Park and Legacy Trail will be one of the most compelling public spaces included in any community in the area.

4. Affordable Housing:

Ludlow Farms is working with Mission Homes to provide a supply of lots designed to accommodate Mission Homes Cottage Home offerings that meet this threshold.

5. Workforce Housing:

According to the 2022 National League of Cities Housing Report, *“Increasing housing density, or number of residential units designated to a building or area, is one of the most impactful ways that local governments can influence housing affordability.”* We expect many of the small lot single family detached, as well as the townhomes, and condos, will meet this threshold.

6. Infill/Redevelopment:

Ludlow Farms is bordered on the north, east, and south by existing neighborhoods and on the west by Highway 287 creating a pocket for infill development. The Neighborhood Master Plan was designed to be consistent not only with Berthoud’s Comprehensive Plan, but also the Mountain Avenue Corridor Plan. The Berthoud Historical Society’s involvement with the Legacy Trail could provide a draw for residents to visit the Little Thompson Valley Pioneer Museum downtown. This new critical mass of customers could be a catalyst to encourage redevelopment.

7. Economic Health Outcomes:

(i) job growth - The commercial/office in the mixed-use parcels, Village Center, the daycare center site, and the commercial at Spartan and 287 will provide new opportunities for employment and job growth.

(ii) retention of existing businesses. - The new residents of the community will add to the customer base of existing businesses, helping them to thrive.

(iii) construction of missing economic resources - The commercial/office parcels located within the community will provide opportunities for new businesses with products/services not currently available in Berthoud.

8. Emergency Services:

Ludlow Farms is working with the Berthoud Fire Protection District to identify a parcel within the community that could be utilized for a fire station.

9. Water Supply and Storage:

Acquiring a stable and adequate supply of water sufficient to meet the needs of development within the Districts in an environmentally friendly manner that encourages water conservation and reuse.

Following are excerpts from The EPA publication “*Growing Toward More Efficient Water Use: Linking Development, Infrastructure, and Drinking Water Policies*”:

“Encouraging compact neighborhood design using smaller lots reduces water demand for landscaping.”

“In Utah, planners have determined that water demand drops from approximately 220 gallons per capita per day at a density of two units per acre, to about 110 gallons per day at a density of five units per acre.”

“In a study of household water use in Sacramento, California, demand by units in Metro Square development (a neighborhood of 46 single family homes on compact lots) was 20 to 30 percent less than demand by their suburban counterparts.”

“...landscaping accounts for 50 percent of household water demand...”

Compact neighborhood design, which makes maximum use of smaller lots, has less landscaping and thus less demand for water. Ultimately, this could make the difference between a community needing to develop new water sources, and the attendant costs and environmental impact, and using existing water sources efficiently and well into the future.”

Additionally, “*Effects of Urban Development Patterns on Municipal Water Shortage*”, a study by Colorado State University using data from Fort Collins, concluded, “*The high-density*

development pattern not only saves municipal water supply by decreasing future use but also leads to decreasing impacts of water shortage events on municipal water supply systems by decreasing intensity, duration, and frequency compared to the sprawl development pattern during long duration water shortage events.”

Although we can intuitively reach the same conclusion, these studies confirm that compact higher density development, like that contemplated at Ludlow Farms, is water conservation.

On the supply side, Ludlow Farms has contract control of significant rights to “Welch Contract Water” and “Welch Ditch Rights.” Legacy Park Metropolitan District Nos. 1-5 will work with the Town of Berthoud in order to maximize the potential of these rights to enhance the Town of Berthoud water supply and storage systems.

ICENOGLE SEAVER POGUE PC

4725 S. MONACO ST., STE 360
DENVER, CO 80237
303.292.9100Independent Bank
3090 Craig Drive, PO Box 3035
McKinney, TX 75070
88-1632/1119

7477

2/7/2024

PAY TO THE
ORDER OF

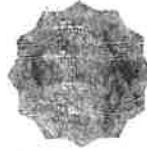
Town of Berthoud

\$**2,500.00

Two Thousand Five Hundred and 00/100*****

DOLLARS

PROTECTED AGAINST FRAUD

Town of Berthoud
807 Mountain Ave
Berthoud, CO 80513

MEMO

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ICENOGLE SEAVER POGUE PC

Town of Berthoud

2/7/2024

7477

Date	Type	Reference
2/7/2024	Bill	020724

Original Amt.
2,500.00

Balance Due
2,500.00

Discount

Payment

Check Amount

2,500.00

2,500.00

Operating

2,500.00

RESOLUTION NO. 2024- 06

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF BERTHOUD, APPROVING THE CONSOLIDATED SERVICE PLAN FOR THE LEGACY PARK METROPOLITAN DISTRICT NOS. 1 THROUGH 5

WHEREAS, the Town of Berthoud, Colorado (the “Town”), is a municipality duly organized and existing under Title 31 of the Colorado Statutes; and

WHEREAS, the members of the Board of Trustees for the Town of Berthoud, Larimer County, Colorado (the “Board”) have been duly elected, chosen and qualified; and

WHEREAS, pursuant to provisions of Section 32-1-204.5, C.R.S., a proposed metropolitan district service plan shall be submitted to the governing body for approval; and

WHEREAS, the Town adopted a Policy for Reviewing Service Plans for Metropolitan Districts (the “Town Policy”); and

WHEREAS, pursuant to the Town Policy, the approval of a proposed metropolitan district Service Plan is at the sole discretion of the Town Board, which may reject, approve or conditionally approve Service Plans on a case-by-case basis; and

WHEREAS, pursuant to the Town Policy and the provisions of the “Special District Control Act”, (Section 32-1-101, et seq., of the Colorado Revised Statutes (“C.R.S.”)), representatives of the Legacy Park Metropolitan Districts Nos. 1-5 (the “Districts”) submitted to the Town a Letter of Intent, a Public Benefits Narrative and a proposed Service Plan dated February 8, 2024, which was revised and resubmitted on March 15, 2024 (the “Service Plan”); and

WHEREAS, pursuant to Sections 32-1-202(2), 32-1-203(2), 32-1-204.5 and 32-1-207 C.R.S., as amended, and the Town Policy, the Service Plan has been reviewed by the Town Attorney and Town Administrator and has now been submitted to the Board of Trustees for its final approval; and

WHEREAS, the Board held a public hearing on March 26, 2024, following publication of notice of the date, time and location and purpose of the hearing therefor, to consider the proposed Plan; and

WHEREAS, notice of the date, time and location and purpose of the hearing was published in agenda of the Town of Berthoud and duly posted by the Town as required by the Town Code; and

WHEREAS, the proposed Districts lie wholly within the corporate limits of the Town; and

WHEREAS, prior to taking final action on this Resolution, the Board of Trustees did on March 26, 2024 permit public comments on this Resolution, considered the Service Plan and all

other testimony and evidence presented at the hearing, and held a vote to adopt this Resolution and take such other action as it deems appropriate; and

WHEREAS, the Board of Trustees' approval of the Service Plan is subject to and based upon those conditions and limitations contained in this Resolution, if any; and

WHEREAS, the Board of Trustees further finds that it is in the best interests of the citizens of the Town of Berthoud to authorize the appropriate Town officials to enter into any Intergovernmental Agreement with the District Nos. 1-5, as necessary to relative rights and responsibilities between the Town and District Nos. 1-5 with respect to certain functions, operations, and obligations of the District Nos. 1-5.

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

1. **THAT**, the above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the Board of Trustees.

2. **THAT**, pursuant to Section 32-1-204.5(1), C.R.S., evidence satisfactory to the Board of Trustees further finds and determines that all of the jurisdictional and other requirements of Section 32-1-202(2), 32-1-204.5(1), 32-1-207 C.R.S., the proposed Resolution, the Town Policy, and the Town Code have been fulfilled, including those relating to the filing and form of the Service Plan and that notice of the public meeting on this Resolution was given in the time and manner required by law and the Town Code.

3. **THAT**, pursuant to Section 32-1-204.5(1), C.R.S., evidence satisfactory to the Board of each of the following criteria, as provided in Section 32-1-203(2), C.R.S., was presented:

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

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

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

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

4. **THAT**, a Public Benefits Narrative, as evidence satisfactory to the Board of each of the following criteria, pursuant to Section 2.B of the Town Policy, was presented:

a. Ability to deliver public benefits through extraordinary development outcomes by addressing Environmental Sustainability. Specifically, the following were addressed:

i. Environmental sustainability;

- ii. Critical public infrastructure;
- iii. Smart growth management;
- iv. Affordable housing;
- v. Workforce housing;
- vi. Infill/Redevelopment;
- vii. Economic Health Outcomes;
- viii. Emergency Services; and
- ix. Water Supply and Storage

5. **THAT**, the Service Plan complies and conforms with the requirements of Section 4 of the Town Policy.

6. **THAT**, the Board of Trustees further determines that all pertinent facts, matters and issues were submitted at the public hearing regarding this Resolution, and that all interested parties were heard or had the opportunity to be heard; and that evidence satisfactory to the Board of Trustees was presented.

7. **THAT**, the Consolidated Service Plan for the Legacy Park Metropolitan District Nos. 1-5 is hereby approved in substantially the form as attached hereto, subject to technical or otherwise non-substantive modifications as deemed necessary by the Town Manager in consultation with the Town Planner, Engineer, Legal Counsel and other applicable staff or consultants.

8. **THAT**, the Town Clerk is hereby directed to file a certified copy of this Resolution in the records of the Town and submit a certified copy of this Resolution to the representatives of the District Nos. 1-5 for filing in the District Court of Larimer County, Colorado.

9. **THAT**, all acts, orders, resolutions, or parts thereof, of the Town that are inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

10. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

11. This Resolution shall be in full force and effect upon its passage and approval.

THIS RESOLUTION WAS INTRODUCED, MOVED, AND ADOPTED BY THE TOWN BOARD OF THE TOWN OF BERTHOUD, COLORADO, UPON A MOTION DULY MADE, SECONDED AND PASSED AT ITS MEETING HELD ON THE 26TH DAY OF MARCH 2024.

By: _____
William Karspeck, Mayor

I hereby certify that the above Resolution was introduced to the Board of Trustees of the Town of Berthoud at its meeting of March 26, 2024, and approved in accordance with the Town Code on March 26, 2024.

ATTEST:

SEAL

By: _____
Chrisitan Samora, Town Clerk

CONSOLIDATED SERVICE PLAN

FOR

LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5

TOWN OF BERTHOUD, COLORADO

Prepared by:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237

March 15, 2024

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LIST OF EXHIBITS

EXHIBIT A	Maps of Initial District Boundaries
EXHIBIT A-1	Map of Future Inclusion Area
EXHIBIT B	Legal Descriptions of Initial District Boundaries
EXHIBIT B-1	Legal Description of Future Inclusion Area
EXHIBIT C	Map of Vicinity
EXHIBIT D	Financing Plan
EXHIBIT E	Public Improvements and Cost Estimates
EXHIBIT F	Statutory Contents of this Service Plan
EXHIBIT G	Intergovernmental Agreements Town of Berthoud Berthoud Fire Protection District
EXHIBIT H	Proof of Ownership for all Properties within District
EXHIBIT I	Consent of Owners
EXHIBIT J	Funding and Reimbursement Agreement
EXHIBIT K	General Disclosure

I. INTRODUCTION

A. General Overview

The Legacy Park Metropolitan District Nos. 1-5 (collectively, the "Districts") are being organized for the purpose of planning, designing, acquiring, constructing, installing, relocating, developing, financing and providing essential public improvements for the use and benefit of anticipated taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of the public improvements.

Services not being assumed by the Town of Berthoud (the "Town") or other appropriate governmental entity will be provided by the Districts as set forth in the Intergovernmental Agreements attached hereto as Exhibit G. One or more homeowners associations may be formed to serve the development of the Districts.

The property within the respective boundaries of the proposed Districts shall be subject to the ordinances, rules and regulations of the Town, and the approval of this Service Plan shall not be construed as representing approval of any alteration or amendment by the Town of any such ordinances, rules, or regulations. All the property within their respective boundaries are subject to all of the Town's current ad valorem property and sales taxes and to any future amendments thereof.

The proposed Districts are generally located between Mountain Avenue on the North, Berthoud Parkway on the East, Harvest subdivision to the South, and Highway 287/N County Road 17E to the West. The site consists of approximately 306 acres that are expected to be divided into several development areas planned for development of residential, mixed use and commercial areas. Certain assumptions are made in this Service Plan regarding number and type of residential units, as well as the square footage and location of commercial development. The actual composition and distribution of future development shall be as determined in accordance with subsequent development approvals to be sought from the Town, and in accordance with Section 4.J.2. of the Service Plan Policy, the Town's approval of the public facilities and improvements herein shall not bind the Town, its boards and commissions, and the Town Board in any way relating to the review and consideration of land use applications within the District

The primary purpose of the proposed Districts is to provide public improvements, most of which will be dedicated to the Town. The Districts will have the power to operate and maintain certain improvements not dedicated to the Town or other governmental entities. Improvements to be provided by the Districts shall include the types of facilities and improvements generally described in Section III, consisting of wastewater systems, storm drainage facilities, water systems, street and traffic safety facilities, park and recreation facilities, television relay and translation facilities, telecommunication facilities, mosquito/pest control, and other facilities as authorized by the Special District Act.

The Financing Plan discussed herein has been designed to assure that at no time will the Town have any legal responsibility for any of the Districts' obligations. This Service Plan is designed to assure that the risk of development remains with the developer until a sufficient tax base has been achieved to pay the Districts' debt with reasonable mill levies.

This Service Plan has been prepared with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances to meet the needs of the community. While the assumptions upon which this Service Plan are generally based are reflective of the current zoning for the property within the proposed Districts, the cost estimates and the Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need for repeated amendments to the Service Plan. Modification of the proposed configuration of improvements, scheduling of construction of such improvements, as well as the locations and dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with zoning and future development approvals for the property.

Considerable public infrastructure will be constructed to provide the public improvements necessary for the Project. This Service Plan addresses the improvements that will be provided by the Districts and demonstrates how the Districts will work cooperatively to provide the necessary public improvements. All Exhibits referred to herein are attached to the end of this Service Plan.

1. Multiple District Structure. This Service Plan is submitted in accordance with Part 2 of the Special District Act (Sections 32-1-201 *et seq.*, C.R.S.). It defines the powers and authorities of, as well as the limitations and restrictions on, the Legacy Park Metropolitan District Nos. 1-5 (individually each a “District”, and collectively, the “Districts”).

The use of a consolidated Service Plan for the Districts assures proper coordination of the powers and authorities of the independent Districts, and avoids confusion regarding the separate, but coordinated, purposes of the Districts that could arise if separate service plans were used. Unless otherwise specifically noted herein, general provisions of this Service Plan apply to all Districts. Where possible, however, specific reference is made to an individual District to help distinguish the powers and authorities of each District.

The "Financing Plan" discussed in Section VII refers to a preliminary financial plan for the Districts which is intended to be read as a unified Financing Plan which may be used for public improvements for the Project. In accordance with Section 4.J.1. of the Town of Berthoud Policy for Reviewing Service Plans for Metropolitan Districts (the “Service Plan Policy”), the Financing Plan was prepared by MBS Capital Markets, LLC, an investment banking firm qualified to make such projections and that is listed in the Bond Buyers Marketplace.

One or more of the Districts shall be responsible for managing the construction and operation of facilities and improvements needed for the Project. All of the Districts shall be responsible for providing the funding and tax base needed to support the Financing Plan. Various agreements are anticipated to be executed by the Districts clarifying the nature of the functions and services provided by each District. The agreements are designed to help ensure the orderly development of essential services and facilities, resulting in a community which will be both an aesthetic and economic asset to the Town.

The Districts shall be authorized to provide improvements and services to and for the benefit of the entire area of the Project, including but not limited to acquisition of completed improvements to the property within and without their respective legal boundaries, as they may be amended from time to time. Each District will have the power to impose taxes only within its legal boundaries, but will be permitted to impose fees and charges in all or any portion of the areas within the respective Districts based upon services provided to such property.

It is currently anticipated that District No. 1 may include residential, commercial and/or mixed-use developments. District Nos. 2 and 3 are expected to contain residential development, District Nos. 4 and 5 are expected to contain mixed-use and commercial developments. Bonds or other financial obligations may be issued one or more of the Districts as appropriate to deliver the improvements and services to the property within the Project.

2. Control Districts. It is anticipated that District No. 1 will serve as “the Control District” and District Nos. 2- 5 will serve as “the Financing Districts.” It is anticipated that the Control District will be responsible for managing the construction, ownership, operation and maintenance of facilities and improvements of the Project. It is anticipated that the Control District and Financing Districts will be responsible for providing the funding and tax base needed to support the Financing Plan.

A Control District may only be in place during the period while any District debt that is permitted is outstanding. After that period, any remaining Control District affecting a residential District must either be dissolved, or a majority of the Board of Directors must be composed of eligible electors who are not employed by, owners or principals of, or otherwise affiliated with the developer/proponent of the Service Plan and who reside within the boundaries of a residential District. The transition to resident control must take place no later than the first regular election after the District debt has been paid. In accordance with Section 1.E. of the Service Plan Policy and to further establish a finding of genuine necessity for the Control District and Financing District structure, the president of the Board of Directors of the Control District shall be an eligible elector of both the Control District and one of the Financing Districts.

3. Benefits of Multiple District Structure. The multiple district structure offers significant benefits both to the Town and the Project, including future property owners. In general, those benefits are: (a) coordinated administration of construction and operation of public improvements, and delivery of those improvements in a fashion that supports the orderly development of the Project; (b) avoiding the issuance of debt prematurely; (c) creating a means for the fair and equitable allocation of costs of public infrastructure across the Project; and (d) obtaining the benefits of financing at low interest rates. These benefits are addressed further below:

a. Coordinated Services. Development of the Project will proceed in several phases, each of which requires the extension of public services and facilities. The multiple district structure assures that the construction and operation of each phase of public facilities is primarily administered by in accordance with a long-term construction and operations program. This is consistent with "best practices" in the development industry involving projects with a long-term development horizon. Use of a Control District as an entity responsible for construction of each phase of improvements and for management of operations will facilitate a well-planned financing effort through all phases of construction and assists in assuring coordinated extension of services.

b. Avoids Premature Debt Issuance. The multiple district structure helps assure that facilities and services needed for future build-out of the Project will be provided when they are needed, and not sooner. Projects that do not utilize multiple districts may be motivated to issue debt prematurely, since the prospect of loss of control over decision making exists.

c. Equitable Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will continue to be managed through development of a unified financing

plan for those improvements and through development of an integrated operating plan for long-term operations and maintenance. Use of a Control District to manage these functions helps assure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations. Low-density areas will not bear a disproportionate burden of debt and operating costs, nor will high valued areas bear disproportionate burdens. Intergovernmental agreements between the Districts will assure that mill levies remain equitable throughout the Project.

d. Bond Interest Rates. The use of the one or more of the Districts to issue bonds to provide for the cost of infrastructure in the Project will allow for the issuance of bonds at competitive interest rates. The combination of appropriate management, controlled timing of financing and the ability of the Districts to obtain attractive interest rates will benefit residents and property owners.

4. Initial Boundaries/Expansions. In order to implement the multiple district structure, the boundaries of Districts need to be carefully configured.

The current owners of the land within the Districts boundary areas, including the future inclusion area, are Jean E. Cowles, an individual, Smilin' 11, LLC, a Colorado limited liability company, and S. Reid Ludlow, an individual (the "Owners"). Because LP Communities, LLC, a Colorado limited liability company, the proponent of this Service Plan, is not the owner of the real property located within the Districts' boundaries as of the date of submission of this Service Plan, a Letter of Consent signed by the Owners evidencing their consent to the submission of this Service Plan to the Town Board of Trustees is attached hereto as Exhibit I. The initial boundaries of the Districts will be expanded and adjusted via the inclusion/exclusion process to incorporate the balance of the property being acquired by the organizers in this manner.

Due to the long-term nature of the Project, the potential need to respond to development patterns and the pace of growth, and to accommodate future financing dynamics, adjustments to the Districts' boundaries may be necessary or appropriate from time to time. Therefore, the Districts shall be permitted to make boundary adjustments among the Districts with respect to the property located within the Future Inclusion Area and within a 1-mile radius of the Future Inclusion Area without prior Town approval. Except as expressly permitted in this Service Plan, the Districts shall be permitted to include additional property outside of the Future Inclusion Area only with the approval of the Board of Trustees of the Town. Services provided by one or more District within the boundaries of another District shall not be considered extraterritorial services.

5. Dissolution of Districts. The Districts are not anticipated to remain in perpetuity except in cases where ongoing operations and maintenance are required. In accordance with Section 4.F. of the Service Plan Policy, except where ongoing operation and maintenance has been authorized, a District must be dissolved as soon as practical upon (1) the payment of all Debt and Obligations; (2) the completion of the District's development activity; or (3) a period of five or more years without substantial development activity in any of the Districts. These dissolution requirements may be extended or altered upon a majority vote of the Town Board of Trustees.

6. Existing Services and Districts/Consents to Overlap. There are currently no other entities in existence in the undeveloped portion of the Project area which have the intent, ability and/or desire to undertake the design, financing and construction of improvements needed for the community.

Consequently, use of the new Districts is deemed necessary for the provision of public improvements in the Project.

Portions of the legal boundaries of the Districts (as initially configured and as ultimately expanded) overlap those of Larimer County, the Town of Berthoud, Berthoud Fire District, Thompson R2-J School District, Berthoud Community Library District, Thompson Valley Health Service District, Northern Colorado Water Conservancy District, Larimer Pest Control District, and Little Thompson Water District and shall be collectively referred to as the "Overlapping Districts." With the exception of the Berthoud Fire Protection District discussed in Section II(B)(10) below, none of the Overlapping Districts plan to provide financing for the construction of improvements within the Districts being organized under this Service Plan. Further, the Districts do not plan to provide any services that the Overlapping Districts would otherwise provide within the boundaries of the Districts being organized under this Service Plan. Therefore, compliance with the provisions of Section 32-1-107(3)(b)(III), C.R.S., relating to the Overlapping Districts will be satisfied.

Further, in accordance with Section 32-1-107(3)(b)(IV), C.R.S., the Districts shall not, to the extent prohibited by law, duplicate the services provided by the Overlapping Districts, except as may be consented to and approved by the Board of Directors of the Overlapping Districts. Additionally, in accordance with any consent required by Section 32-1-107(3)(b)(IV), C.R.S., to the extent required by the Overlapping Districts, the Districts shall execute a form of intergovernmental agreement acceptable to the Overlapping Districts relating to the provision of services within their overlapping boundaries within sixty (60) days of the Order and Decree creating the Districts, or at the organizational meeting of the Districts, whichever occurs later.

B. Contents of Service Plan

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

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of similar services, was obtained from the organizers. Facility diagrams were provided by Northern Engineering. Legal advice in the preparation of this Service Plan was provided by the law firm of Icenogle Seaver Pogue, P.C., which represents numerous special districts.

C. Modification of Service Plan

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities for the Project under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of current zoning for the property within the Project, the cost estimates and the Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend this Service Plan. Modification of the general types of services and facilities, as well as changes in proposed configurations, locations, or dimensions of various facilities and improvements

shall be permitted to accommodate development needs consistent with then-current zoning for the Project.

II. NEED FOR NEW DISTRICTS AND GENERAL POWERS

A. Need for Metropolitan Districts

In order to establish the considerations to compel the Town to authorize formation of the Districts in accordance with Section 4.A. of Service Plan Policy and in compliance with the standards for Service Plan approval set forth in Section 32-1-203(1), C.R.S. , the following information is presented:

1. There is Sufficient Existing and Projected Need for Organized Service. The Financing Plan projects a total of 1,500 single/multi-family units and approximately 40 acres of commercial development to be constructed within the area served by the Districts between 2024 and 2036, representing a projected population of 3,000 persons. Accordingly, the demand for the services and facilities to be provided by the Districts is demonstrable.

2. The Existing Service in the Area to be Served is Inadequate for Present and Projected Needs. The facilities and services to be provided by the proposed Districts will not be provided by any county, municipal or quasi-municipal corporations, including existing special districts. Neither the Town nor any existing special district plans to provide the facilities required for the development of the Project. Therefore, provision of facilities will not be available through other institutions.

3. The Districts are Capable of Providing Economical and Sufficient Service/The Districts Will Have the Financial Ability to Discharge Proposed Indebtedness on a Reasonable Basis. The proposed Districts are necessary in order to provide the most economical and efficient means of ownership and operation of essential improvements to serve existing and future residents within their respective boundaries. The Financing Plan attached as Exhibit D demonstrates the feasibility of providing the improvements and services proposed herein on an economical basis, and the ability to discharge the proposed indebtedness on a reasonable basis. The formation of the Districts will facilitate the financing of the proposed public improvements at least cost, as the Districts will have access to tax-exempt financing that is not available to private entities.

4. The Creation of the Districts is in the Best Interests of the Area to be Served/Multiple District Structure. The matters described in items 1 through 3 of this Section establish that the creation of the Districts is in the best interests of the area to be served, in that they establish a demand for public improvements that will otherwise be unmet by other governmental entities and offer the advantage of obtaining public financing to fund these improvements. In addition, the use of a multiple district structure is beneficial, as it permits: a) the phasing of improvements to occur according to logical development modules, resulting in a more specific association of cost with benefit and less incentive to initiate public improvements programs too far in advance of development; b) the ability to arrange for delivery of public infrastructure in a manner that will conform to the approved development plans that will be associated with the Project in the future, thus permitting development of the Project in accordance with Town expectations; and c) maintenance of a reasonably uniform mill levy and fee structure through coordinated planning and financing for construction of public improvements.

5. The proposed Districts further affirm the following:
 - a. Adequate Service is Not, or Will Not be, Available to the Area Through the Town, County or Other Existing Municipal or Quasi-Municipal Corporation, Including Other Existing Title 32 Districts, within a Reasonable Time and On a Comparable Basis.
 - b. The Facility and Service Standards of the Districts are Compatible with the Facility and Service Standards of the Town.
 - c. The Service Plan is in Substantial Compliance with the Service Plan Policy.
 - d. The Service Plan is in Compliance with any Duly Adopted Town, Regional, or State Long-Range Water Quality Management Plan for the Area.
 - e. The Service Plan is in the Best Interest of the Area Proposed to be Served.

B. General Powers of Districts

Each District will continue to have power and authority to provide the services and facilities described in this Service Plan both within and outside their boundaries in accordance with Colorado law and the Special District Act (Sections 32-1-101 *et seq.*, C.R.S.), as may be amended. The powers and authorities of each District will be allocated and further refined in a "Master" Intergovernmental Agreement ("Master IGA") between the Districts. For purposes of the Special District Act (Sections 32-1-101 *et seq.*, C.R.S.), the Master IGA shall not constitute an amendment of this Service Plan. It will constitute a binding agreement between the Districts regarding implementation of the powers contained in this Service Plan with the Town.

In addition, Districts shall have the power and authority to establish one or more special improvement district within the boundaries of the Districts to finance all or part of the costs of any improvements that the Districts are authorized to finance in accordance with Section 32-1-1101.7, C.R.S. without the prior consent of the Town.

1. Sanitation and Storm Drainage. The design, acquisition, installation construction and operation and maintenance of storm or sanitary sewers, or both, sanitary sewer treatment and/or disposal facilities, flood and surface drainage improvements including but not limited to, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

2. Water. The design, acquisition, installation and construction of a complete water and irrigation water system, including but not limited to, water rights, water supply, treatment, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, extensions of and improvements to said systems.

3. Non-Potable Water. The design, acquisition, installation and construction of an irrigation water system, including, but not limited to, water rights, water supply, storage, transmission and distribution systems for public or private purposes, together with all necessary and proper reservoirs, and facilities, wells, water rights, equipment and appurtenances incident thereto which may include but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems.

4. Streets. The design, acquisition, installation, construction, operation, and maintenance of arterial street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, pedestrian underpasses and tunnels, parking facilities, paving, lighting, grading, landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, extensions of and improvements to said facilities.

5. Traffic and Safety Controls. The design, acquisition, installation, construction, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, extensions of and improvements to said facilities.

6. Parks and Recreation. The design, acquisition, installation, construction and maintenance of public park and recreation facilities and/or provision of passive, non-athletic recreational programs including, but not limited to, grading, soil preparation, sprinkler systems, playgrounds, playfields, bike and hiking trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping and weed control, outdoor lighting of all types, pedestrian underpasses and tunnels, urban plazas, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

7. Mosquito and Pest Control. The design, acquisition, installation, construction, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

8. Security Services. Subject to compliance with the provisions of Section 32-1-1004(7), C.R.S., the financing design, acquisition, installation, construction, operation and maintenance of security services including, but not limited to, perimeter and interior scheduled security patrols, construction of safety barriers or similar protective measures, establishment of rules of conduct for residents and visitors, acquisition of security equipment, protection of the Districts' property from unlawful damage or destruction, together with any and all other security measures which may be necessary or appropriate to the orderly conduct of the affairs of the Districts and for the protection of the health, safety, and welfare of the Districts' residents, taxpayers, officers, and employees, inclusive of the general public in connection therewith.

9. Covenant Enforcement and Design Review. Subject to compliance with the provisions of Section 32-1-1004(8), C.R.S., the ability to prepare, implement and enforce design and development guidelines, rules and regulations, or similar protective controls regarding all construction activities within the Districts' boundaries, including but not limited to, architectural standards regarding the design, construction, erection, placement or installation of new structures or modification of existing structures within the Districts' boundaries.

10. Fire Protection and Emergency Services. The financing, design, acquisition, installation and construction of fire protection and emergency facilities including, but not limited to, fire hydrants, as well as other necessary apparatuses, associated equipment, related facilities and improvements, together with all necessary, incidental, and appurtenant facilities, land easements, extensions of, and improvements to said facilities. Any improvements financed, designed, acquired, installed, or constructed by the Districts will be done so pursuant to an intergovernmental agreement with the Berthoud Fire Protection District, in a form substantially similar to that provided in Exhibit G attached hereto. The Districts shall not provide fire protection and emergency services without the prior consent of the Berthoud Fire Protection District.

11. Legal Powers. The powers of the Districts will be exercised by their Boards of Directors to the extent necessary to provide the services contemplated in this Service Plan. The foregoing improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act (Sections 32-1-101 *et seq.*, C.R.S.), other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

12. Other. In addition to the powers enumerated above, the Boards of Directors of the Districts shall also continue to have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures provided that any material modification of this Service Plan shall be made only with the approval of the Town's Board of Trustees in accordance with Section 32-1-207, C.R.S., and after obtaining a resolution of approval from the Town's Board of Trustees, a District shall have the right to amend this Service Plan independent of participation of the other Districts; provided, that the Districts shall not be permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of the other Districts without the other Districts' consent; and

b. To forego, reschedule, or restructure the financing, including the security therefore, and/or the operation and maintenance of improvements and facilities in order to better accommodate the pace of growth, resource availability, and financial interests of property of the Districts; and

c. To provide all such additional services and exercise all such powers as are granted expressly or by implication of Colorado law, and which the Districts are required to provide or exercise or, in their discretion, choose to provide or exercise, within the scope of the powers set forth above. Notwithstanding the foregoing and in accordance with Section 4.C. of the Service Plan Policy, the Districts are prohibited from exercising the power of eminent domain. However, the Town may choose to exercise its power of eminent domain to construct public improvements within the Districts in which case the Districts and the Town will enter into an

intergovernmental agreement concerning the public improvements and funding for that use of eminent domain.

d. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the Boards of Directors of the Districts, except as limited hereby and pursuant to the Intergovernmental Agreement to be executed between the Districts and the Town, attached as Exhibit G. The Districts may only add additional powers beyond those described in Section II.B.1-10 above by obtaining the consent of the Town Board of Trustees through an amendment to this Service Plan.

III. DESCRIPTION OF FACILITIES AND IMPROVEMENTS

The Districts are permitted to exercise their statutory powers and their respective authority set forth herein to finance, construct, acquire, operate and maintain the public facilities and improvements described in Section II of this Service Plan, either directly or by contract. Where appropriate, the Districts may contract with various public and/or private entities to undertake such functions.

In accordance with Section 4.J.6. of the Service Plan Policy, all public facilities to be financed, constructed, maintained, and operated by the Districts such as golf courses, parks, and recreation centers shall be open and accessible to all members of the public including residents of the Town who do not reside within the Districts and persons who do not reside within the Town. The Districts shall be authorized to impose a fee or charge for the use of the facilities that is reasonably related to the cost of providing services through the facility. A higher fee may be imposed upon non-residents of the Town or upon residents of the Town who do not reside within the Districts and who do not pay ad valorem taxes to the Districts. Any differential fee imposed upon non-residents of the Districts must be reasonably proportional to the additional tax burden imposed upon residents of the Districts to pay for the financing, construction, maintenance, and operation of the facilities.

The diagrams contained in Exhibit E to this Service Plan show the conceptual layouts of the public facilities and improvements described in this Section III. Additional information for each type of improvement needed for the Project is set forth in the following pages. It is important to note that the preliminary layouts contained in the exhibits are conceptual in nature only, and that modifications to the type, configuration, and location of improvements will be necessary as development proceeds. The following sections contain general descriptions of the contemplated facilities and improvements that will be financed by the Financing Districts.

The general descriptions of improvements set forth in this Service Plan, as well as the cost estimates provided are preliminary and will be subject to modification and revision by the Districts without the need for an amendment to this Service Plan, as necessary or appropriate based on development plans or approvals, engineering, financial factors, Town requirements and construction scheduling. Improvements not specifically described herein shall be permitted as long as they are generally identified in this Service Plan and/or expressly or impliedly granted by Colorado law.

The total estimated cost of the improvements that the Districts assume will be financed is approximately \$88,000,000.00, inclusive of engineering and construction contingencies, but exclusive of other soft costs and all costs of issuance, including but not limited to bond issuance expenses, debt service reserves, capitalized interest, underwriter's discount, legal fees, as well as organizational costs.

Notwithstanding the cost estimate allocations among particular categories of improvements, the Districts shall be permitted to reallocate costs among such categories of improvements as necessary to best serve the Project.

A. General

Construction of all planned facilities and improvements will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require.

B. General Design Standards/Dedication/Operations

It is planned that all public improvements shall be dedicated to either the Town or other governmental entities for ownership, operations and maintenance. Those improvements which will be dedicated to the Town will be designed and constructed in accordance with standards adopted by the Town. Any improvements that are to be dedicated to other governmental entities will be designed and constructed in accordance with the standards of such entities, provided that any wastewater treatment facilities constructed by the Districts may only be dedicated to the Town for operations and maintenance. The Districts shall be authorized to operate and maintain public improvements until such time they are dedicated to the Town or other governmental entity. The timing for conveyance of improvements to the Town will be developed by mutual agreement between the District and the Town. Except as provided herein or as otherwise allowed by the Town Requirements, the Districts shall convey facilities to the Town for operation and maintenance by the Town. Upon acceptance of the facilities, the Town shall operate, maintain, and/or replace the facilities, in order to provide municipal services to the Project. However, the Town is not restricted from conveying the facilities to a regional service authority or other governmental or quasi-governmental agency or authority, provided that the conveyance shall not affect the validity or tax-exempt status of any Bonds issued to finance the facilities. The Districts shall be explicitly authorized to own, operate and maintain any facilities not conveyed to and accepted by the Town.

In accordance with Section 4.J.2. of the Service Plan Policy, and except in cases in which the Districts will receive aid from a governmental agency or purchase through the state purchasing program, a notice shall be published for bids on all construction contracts for work or material, or both, involving an expense of sixty thousand dollars or more of public moneys. The Districts may reject any and all bids, and, if it appears that the Districts can perform the work or secure material for less than the lowest bid, they may proceed to do so. No contract for work or material including a contract for services, regardless of the amount, shall be entered into between one or more Districts and a member of the boards of any of the Districts or between one or more Districts and the owner of twenty-five percent or more of the territory within any one of the Districts unless a notice has been published for bids and such member or owner submits the lowest responsible and responsive bid. In the event that applicable Colorado law imposes a more restrictive standard for bidding construction contracts or for contracts between members of the board and the Districts or the owners of property and the Districts, the more restrictive standard shall apply. In the event that applicable Colorado law imposes a less restrictive standard, the requirements of this Policy shall continue to apply as a matter of contract.

C. Wastewater System.

All major elements of the sanitary sewer improvements required for the Project are expected to be designed, and installed by the Control District.

D. Storm Drainage.

1. Generally. The Control District is expected to install the necessary storm drainage system to serve the property within the Districts. The proposed elements of the storm drainage system will provide a network of culverts, roadside swales, pipes detention and water quality ponds, inlet and outlet structures, and curbs and gutters designed and installed in accordance with applicable Town standards and sound engineering judgment.

2. Culverts. Culverts will be installed as appropriate. Culverts will be designed and constructed to pass flows as required by Town standards, and may include headwalls, wing walls, inlet and outlet structures, and riprap protection to enhance their hydraulic capacity and reduce bank or channel erosion.

E. Water System.

1. Overall Plan. The water system is planned to consist of potable and irrigation water distribution systems consisting of buried water mains, fire hydrants, and related appurtenances located predominately within the Districts' boundaries. The final configuration of the water systems is yet to be designed. When design and construction are finalized, the system will serve each development tract from adjacent streets and roads. All major elements of the water facilities are expected to be designed and installed by the Control District.

2. Design Criteria. The proposed domestic potable water distribution system and the irrigation water system are expected to include pressurized water mains with multiple pressure zones. Water system components will be designed and installed in accordance with Town standards and the applicable standards of the Control District. The water system will also be designed based on applicable fire protection requirements. Certain water facilities may, pursuant to an agreement between the Districts and the Town, be dedicated to the Town; those facilities so dedicated shall be designed and installed in accordance with the applicable standards of the Town.

3. Non-Potable Water Demand. Demands placed on the water system will fluctuate with use. Demand will be that required to satisfy the needs of the Districts' customers for landscape irrigation, which will reduce the amount of potable water required.

F. Street System and Traffic Safety.

1. General. Anticipated improvements include design, construction and/or acquisition of an entire public street system and associated street furnishings, landscaping and amenities within the Districts.

Pedestrian-oriented streets such as those planned for portions of the Districts contain a high concentration of public amenities (lighting, furnishings, special paving and curb treatments, enhanced

landscaping, public art, etc.). Street improvements will be constructed in dedicated public rights-of-way. Typical elements may include:

- a. Grading;
- b. Street, curb, sidewalk and storm inlet construction;
- c. Street trees, tree grates, tree lawns, hedges, other forms of landscaping and irrigation systems;
- d. Street and pedestrian lighting and electrical service to serve this lighting; and
- e. Street furnishings such as benches, bike racks, trash receptacles, poles, signage and newspaper vending machine corrals.

G. Signals and Signage.

Anticipated improvements include new traffic signals and controls associated with the new public streets within the Project. New traffic signals and associated electrical connections are anticipated along the major roadways within the Project. Traffic signage and controls (stop, yield, directional signage, etc.) will also be required along newly constructed public streets and at intersections throughout the site.

H. Parks and Recreation/Landscaping.

Landscaping may be installed along the roadway rights-of-way and trail easements. The Control District expects to install and maintain landscaped highlights along the internal streets and entry features at major entrances. Additional features may be installed and maintained by the developers of the individual parcels. In accordance with Section 4.J.6. of the Service Plan Policy, the Districts shall be required to replace trees or shrubs on property owned or operated by a District when forty percent (40%) or more of the plant is dead or succumbing to a disease that is likely fatal in the short term. Final determinations about the condition of a tree or shrub shall be made by the forester employed or retained by the Town to administer the Town's urban forest.

I. Mosquito and Pest Control.

The Districts shall be permitted to construct, acquire, install and otherwise provide various systems and equipment, as well as employ appropriate methods for the elimination and control of mosquitoes, rodents and other pests.

J. Fire Protection.

The Districts expect to finance, construct, acquire and install fire protection facilities and equipment, including temporary and/or permanent fire stations and related structures, engine trucks, ladder trucks, and any and all other necessary apparatuses, associated equipment, materials, and facilities necessary for such facilities and equipment. Fire protection facilities and equipment shall conform to the standards of the Berthoud Fire Protection District, to which such facilities and equipment are expected to be dedicated for ownership, operations and maintenance.

K. Estimated Cost of Facilities.

In accordance with Section 4.J.2. of the Service Plan Policy, the estimated cost of the facilities to be constructed, installed and/or acquired by the Control District are shown in Exhibit E attached hereto. Different levels of amenities and public improvements within the Districts may result in differing costs and consequent debt service requirements as further shown on page 17 of Exhibit D.

IV. DEVELOPMENT PROJECTIONS

Land use within the Project will be residential, mixed use and commercial, and projection of the number and type of residential units, as well as projections of mixed use and commercial development, are included within the Financing Plan attached hereto as Exhibit D.

V. PROPOSED AGREEMENTS

A. Intergovernmental Agreement with the Town

The form of Intergovernmental Agreement to be entered into between the Districts and the Town following formation of the Districts and in accordance with Section 4.J.3. of the Service Plan Policy, is attached as Exhibit G. Modifications to the Intergovernmental Agreement subsequently agreed upon by the Town shall not require a Service Plan amendment.

B. Master Intergovernmental Agreement between the Districts

As noted in this Service Plan, the relationship between the Control District and the Financing Districts, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve the Project will be established by means of a Master IGA to be executed by the Districts after organization. The Master IGA is expected to generally provide that the Financing Districts will pay to the Control District over a period of years the costs of: (1) the construction, acquisition, and equipping of certain public facilities and services (including the cost of financing), and (2) the operation and maintenance of the facilities. The Master IGA is expected to state that the obligation to pay the amounts required thereunder is a contractual general obligation debt of the Financing Districts subject to certain limitations, and as such the question of whether the Financing Districts should enter into the Master IGA would require approval by the electorate of the Districts.

Under the Master IGA, the Financing District is expected to covenant to levy the taxes necessary, together with other available funds, to meet the payment obligations set forth in the agreement. In return for the payment under the agreement, the Control District would agree to: (1) acquire, construct and equip the facilities, (2) provide for their operation and maintenance, and (3) provide service to the property within the Districts or convey facilities to other appropriate entities that will provide service. The total obligation of the Financing Districts represented by the Master IGA would be limited to the costs of construction and operations and maintenance as set forth in this Service Plan.

C. Other Agreements/Authority

To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the improvements and services and effective

management. Agreements may also be executed with property owner associations and other service providers. All such agreements are authorized pursuant to Colorado Constitution, Article XIV, Section 18(2)(a) and Section 29-1-201 *et seq.*, C.R.S. In accordance with Section 4.J.3. of the Service Plan Policy, execution of intergovernmental agreements which are likely to cause substantial increase in the Districts' budgets and are not otherwise described in this Service Plan will require the prior approval of the Town Board of Trustees. The Districts anticipate entering to an Intergovernmental Agreement with Berthoud Fire Protection District as attached as Exhibit G.

In accordance with Section 4.J.4. of the Service Plan Policy, any extraterritorial services agreement by the Districts will require the prior approval of the Town Board of Trustees. Services provided by one or more District within the boundaries of another District shall not be considered extraterritorial services.

VI. OPERATION AND MAINTENANCE COSTS

Estimated costs for operation and maintenance functions are presented in Exhibit D attached hereto. Additionally, the Districts shall have the power impose a system of rates, fees, tolls, penalties and charges for facilities and services provided, in accordance with Colorado law as further set forth herein.

In accordance with Section 4.J.1.b. of the Service Plan Policy A Funding and Reimbursement Agreement between the developer and one or more of the Districts, substantially as presented in Exhibit J, shall obligate the developer to fund needed maintenance and operations of the District until such time as applicable Districts are financially able to maintain and operated the Districts.

VII. FINANCING PLAN

A. Financing of Proposed Facilities and Services

Capital facilities and operations costs of the Districts will be funded by the Control District and/or the Financing Districts from a combination of property taxes and non-tax revenues as described below. The Districts may authorize, issue, sell, and deliver such bonds, notes, contracts, reimbursement agreements, or other obligations evidencing or securing a borrowing (collectively, "Obligations") as are permitted by law. Obligations may be payable from any and all legally available revenues of the Districts in any form or combination of forms that may be permitted by applicable law.

Any Bond issued by any District shall meet the constitutional requirement that the burden imposed by the debt service mill levy shall be roughly proportional to the benefit received by properties within the District from the facilities financed through the Bond .

All or any portion of the proceeds of the Obligations issued may be used to fund such previously incurred expenses for public improvements via reimbursement to and/or acquisition from the entity advancing the costs for such improvements. Further, it is expected that the costs advanced for the organization and initial operations of the Districts will be similarly reimbursable to the entity advancing such costs. The Districts may also issue the Obligations directly to the organizers or other private party advancing funds or furnishing facilities on behalf of the Districts from time to time, to reimburse funds advanced and/or acquire facilities so constructed.

Other than with respect to the mill levy cap and Debt Limits (defined below), the Districts shall be permitted to modify the nature, amount, timing, structure, security enhancements, or type of financing used from that shown in the Financing Plan to respond to current needs and circumstances, such modifications not being considered a material modification of this Service Plan, as it applies to any individual District, or collectively to all the Districts.

The Financing Plan attached as Exhibit D and prepared by the Districts' organizers, sets forth certain assumptions, and estimated revenues, expenses, and debt service requirements with respect to each District. The Financing Plan contains one illustration of a financing structure by which the improvements would be financed, including the estimated costs of engineering services, legal services, administrative services, proposed bond issuances, estimated maximum proposed interest rates and discounts, land or facilities to be acquired, and other major expenses relating to the organization and operation of the Districts. In accordance with Section 4.J.1. of the Service Plan Policy, pages 11-13 of the Financing Plan include debt issuance and services schedules and calculations establishing the Debt Limits (defined below) based on assumptions of: (i) projected interest rate on the debt to be issued; (ii) projected assessed valuation of the property within the proposed Districts using market-based, market comparable data; (iii) and projected rate of absorption of the assessed valuation within the proposed Districts using market-based, market comparable data.

The Financing Plan assumes no revenues from Conservation Trust Funds or Great Outdoor Colorado funds, and the Districts shall request such funds only if separately approved by the Town. The funds and assets of the Town shall not be pledged as security for the repayment of any Obligations issued by the Districts.

1. Debt. As used in this Service Plan, the term "Debt" means the principal amount of any Obligation (other than those Obligations of the Financing Districts owed to the Control District pursuant to the terms of the Master IGA described in paragraph 2 below) payable in whole or in part from ad valorem property taxes, rates and charges and/or any special improvement assessments as described in paragraph 4 below to be imposed by any of the Districts. Debt may be issued in an amount approved by the Boards of Directors of the Districts for improvements or services eligible for funding in accordance with applicable law, subject to the limitations set forth herein. Debt does not include contracts or agreements of the Districts entered into in the ordinary course of business (e.g. consultant, engineering, and construction contracts for public improvements).

In order to respond to future contingencies and increases in costs, each Financing District's Debt issuance limit will be \$65,000,000.00, the Control District's Debt issuance limit will be \$65,000,000.00 (the "Individual Debt Limit"), and the total Debt issuance limit for all Districts combined shall be \$325,000,000.00 (the "Combined Debt Limit") (the Individual Debt Limit and Combined Debt Limit are referred to herein collectively as the "Debt Limits"). The issuance of Debt by each District shall count both against that District's Individual Debt Limit, and also against the Combined Debt Limit, neither of which may be exceeded by the District issuing the Debt without obtaining approval of an amendment to this Service Plan. In this fashion, the Districts will have reasonable flexibility to adjust the actual amount of Debt to be issued, to respond to changing development dynamics, economic conditions within the Districts, the potential for District boundary adjustments as described previously, and changing capital costs. The Districts also shall be permitted to seek debt authorization from their electorates in excess of these amounts to account for contingencies, but may not issue debt beyond the Debt Limits prescribed without approval through an amendment to this Service Plan.

The obligations of the Districts as set forth in the Master IGA concerning the funding of the Districts' public improvements shall not count against the Debt Limits; provided, however, that any Obligations issued by a Control District which are secured by such obligations of the Financing Districts shall count against the Debt limit. Debt that has been paid or refunded does not count against the Debt Limit, nor shall increases necessary to accomplish a refunding, reissuance or restructuring of Debt.

The Districts may authorize, issue, sell, and deliver such Obligations as are permitted by law, provided that the following limitations shall apply to Debt payable in whole or in part from ad valorem property taxes, except where waived by the Town or as is otherwise provided herein:

a. In accordance with Section 4.D. of the Service Plan Policy, the maximum mill levy each District can promise to impose for the payment of general obligation indebtedness shall not exceed fifty (50) mills; provided however, that in the event the method of calculating assessed valuation is changed after the date of the approval of this Service Plan, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation and any constitutional or legislative changes in the actual value against which the assessment rate is applied shall be deemed to be a change in the method of calculating assessed valuation.

b. In accordance with Section 4.E. of the Service Plan Policy, a District shall be allowed no more than forty (40) years for the levy and collection of taxes used to service Debt unless a majority of the Board of Directors of the District imposing the mill levy are residents of such District and have voted in favor of refunding a part or all of the Debt and such refunding is for one or more of the purposed authorized in Section 11-56-104, C.R.S. The forty (4) year period shall be measure from the date the District first issues debt.

2. Master IGA Obligations. The Master IGA is expected to provide that the obligations of the Districts for capital and general operating expenses of the Districts shall constitute "contractual debt" of the Districts but shall not count against the Debt Limits. Accordingly, mill levies certified to make necessary payments to one or more Districts may be characterized as debt service or operation mill levies notwithstanding that they are imposed in part to pay contractual obligations for debt service and operations and maintenance services provided by another District. Any such mill levy certified under the Master IGA shall be subject to the mill levy maximums established in Section VII.A.1.a, and Section VII.A.7.

3. Enterprises. The Districts may exercise any of its powers through enterprises established in accordance with Article X, Section 20 of the Colorado Constitution (TABOR).

4. Rates, Charges and Assessments. In accordance with particularity required under Section 4.G. of the Service Plan Policy, the Districts shall have the power to derive revenue from and pledge any other legally-available revenue source, including but not limited to those derived from fees, rates, tolls, penalties or charges as provided by Section 32-1-1001(1), C.R.S., or any special improvement assessment as provided by Section 32-1-1101.7, C.R.S or otherwise as may be permitted by law. Such fees may include but are not limited to impact fees and service fees.

The Districts shall have no right to impose system development fees or development impact fees without the express permission of the Town.

5. Maximum Interest Rate and Underwriting Discount. The interest rate on any Obligations is expected to be the market rate at the time the Obligations are issued. The proposed maximum interest rate shall not exceed 12%. The proposed maximum underwriting discount shall not exceed 5%.

6. Obligations Issued to District Organizers/Affiliates. Prior to the issuance of any Obligations to the organizers of the District or their affiliates, the District issuing the Obligation shall obtain the certification of an External Financial Advisor (as defined below) 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 [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.

The term "External Financial Advisor" means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Obligation.

7. Operations and Maintenance Mill Levy Cap. In accordance with Section 4.D. of the Service Plan Policy, the maximum mill levy that the Districts may impose for operations and maintenance shall not exceed fifteen (15) mills; provided however, that in the event the method of calculating assessed valuation is changed after the date of the approval of this Service Plan, the mill levy limitation applicable to such operation and maintenance may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation and any constitutional or legislative changes in the actual value against which the assessment rate is applied shall be deemed to be a change in the method of calculating assessed valuation.

The Financing Plan demonstrates that the Districts will have the financial capability to discharge the proposed indebtedness with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated therein. In accordance with Section 4.J.1.b. of the Service Plan Policy, the Financing Plan also includes foreseeable administrative,

operational, and maintenance costs, and a plan made up of a breakdowns of the Districts' ability to sufficiently maintain any public improvements made and owned by one or more of the Districts during the lives of the Districts through a combination of administrative, operational and maintenance fees and the mill levy that may be imposed for operations and maintenance.

VIII. OTHER REQUIREMENTS/MISCELLANEOUS

A. Other Requirements.

The Financing Districts and Control District shall continue to be subject to the following additional requirements:

1. In accordance with Section 4.I. of the Service Plan Policy, submission of an annual report as described in Section 32-1-207(3), C.R.S., not later than September 1 of each year and include an accounting of all actual revenues and expenses, and accumulated reserves for the preceding calendar year, in substantially the same format as the Financing Plan, such that Town can compare the experience of the Districts with the projections and assumptions in the Financing Plan. Town shall have access to Districts' financial statements, accounting records and other supporting documentation, upon written demand, and at such reasonable times, for the purpose of auditing the financial reports submitted by Districts. Such review shall be conducted at the sole discretion of the Town.

2. The Districts shall furnish the Town with a copy of its annual audit at the same time as the audit is filed with the Division of Local Government.

3. The Districts shall furnish the Town with a copy of the Districts' mill levy certification at the time such certification is provided to the County.

4. Material modifications of this Service Plan shall be subject to approval by the Town in accordance with the provisions of Section 32-1-207, C.R.S.

5. Completion of the requirements for the annual report shall also fulfill the requirements for quinquennial review mandated by the Special District Act.

B. Miscellaneous.

The Districts shall be empowered to undertake all activities authorized by this Service Plan, including all powers necessary or implied therefrom, in accordance with the Special District Act (Sections 32-1-101 *et seq.*, C.R.S.). The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the Districts enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

C. Notice.

In accordance with Section 4.H. of the Service Plan Policy, the Districts shall use all reasonable efforts to ensure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts and any proposed future inclusion area (as well as the purchasers of property located within any extraterritorial Service Area outside the boundaries of the District) regarding the Districts' existing mill levies, its maximum debt mill levy,

any District fees, as well as a general description of the Districts' authority to impose and collect rates, fees, tolls and charges. The form of notice shall be filed with the Town prior to the initial issuance of the debt of the District imposing the mill levy and shall be substantially in the form of Exhibit K.

IX. CONCLUSIONS

It is submitted that this Service Plan for Legacy Park Metropolitan District Nos. 1-5 as required by Section 32-1-204.5(1), C.R.S., has established that:

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

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

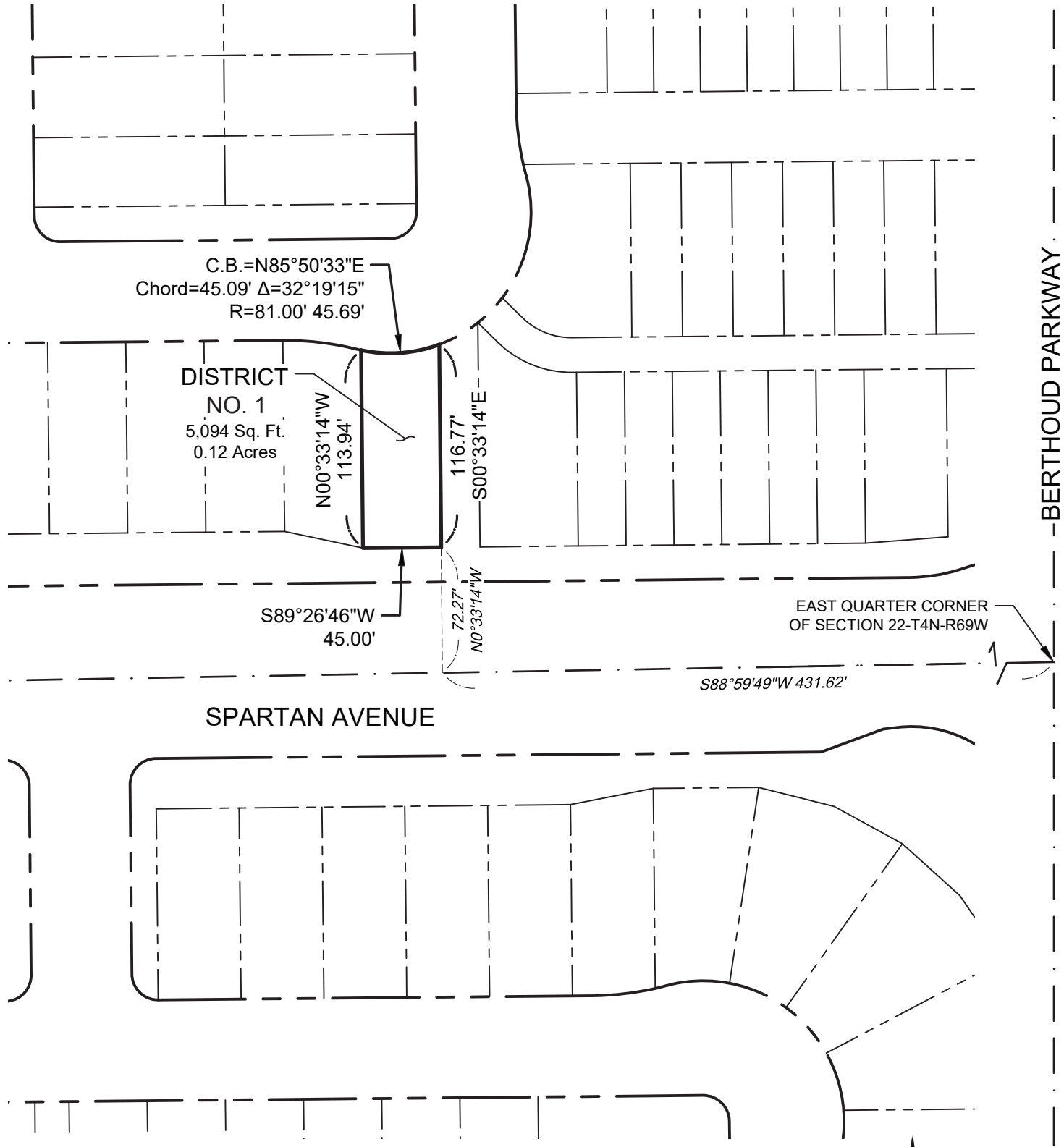
C. The Districts are capable of providing economical and sufficient service to the area within their boundaries.

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

Therefore, it is requested that the Board of Trustees of the Town of Berthoud, Colorado, which has jurisdiction to approve this Service Plan by virtue of Sections 32-1-204.5 *et seq.*, C.R.S. as amended, adopt a resolution, which approves this "Consolidated Service Plan for Legacy Park Metropolitan District Nos. 1-5," as submitted.

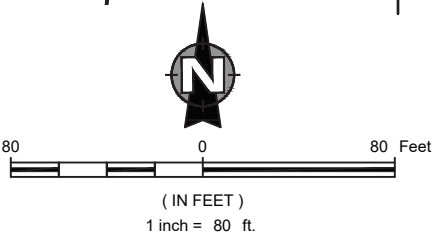
EXHIBIT A

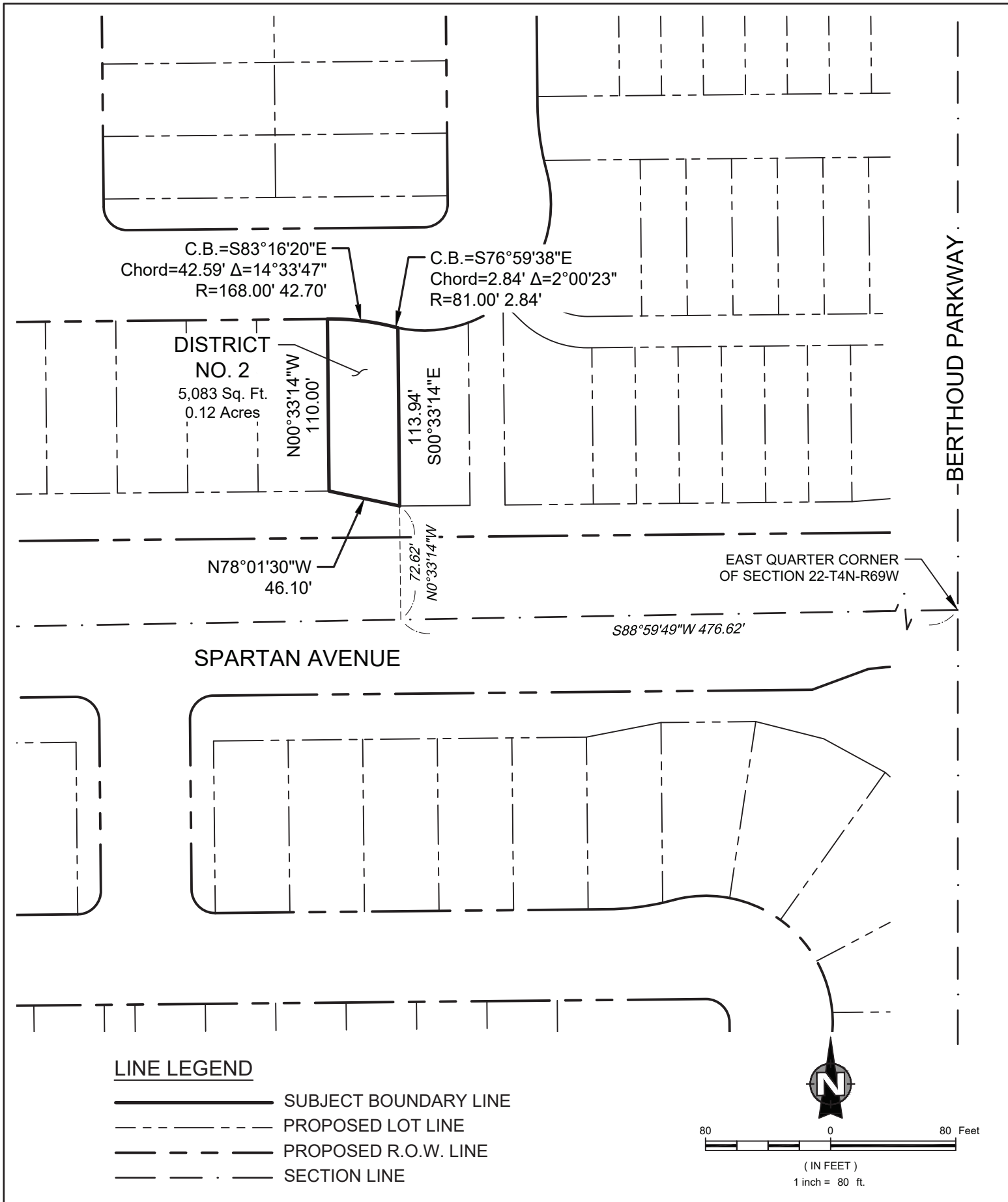
Maps of Initial District Boundaries

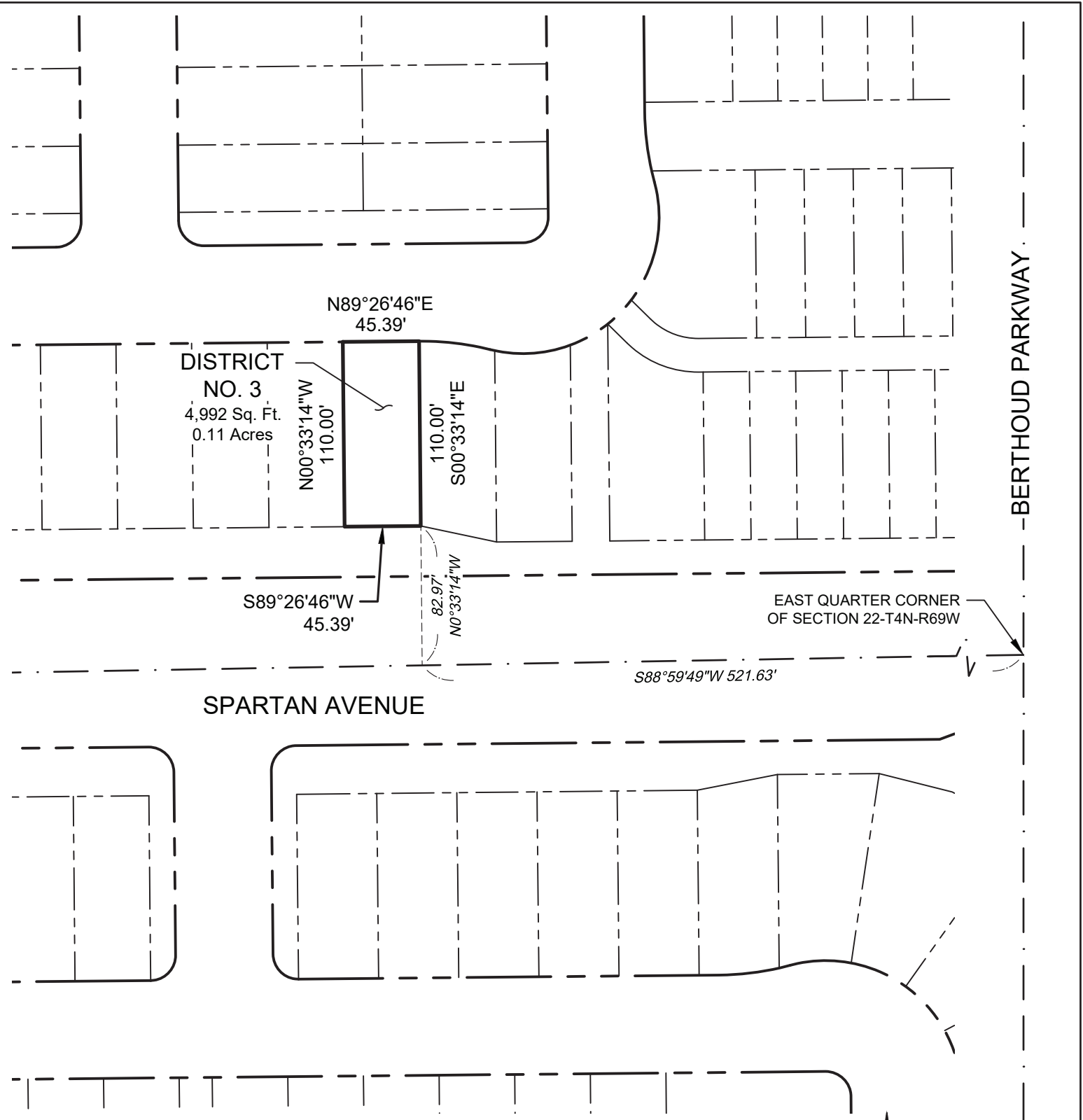


LINE LEGEND

- SUBJECT BOUNDARY LINE
- PROPOSED LOT LINE
- PROPOSED R.O.W. LINE
- SECTION LINE

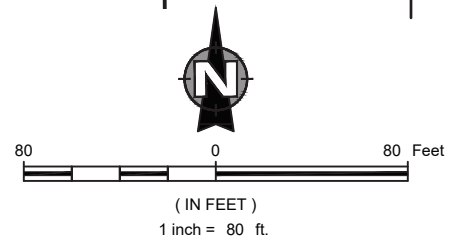






LINE LEGEND

	SUBJECT BOUNDARY LINE
	PROPOSED LOT LINE
	PROPOSED R.O.W. LINE
	SECTION LINE



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LEGACY PARK
METROPOLITAN DISTRICT
BERTHOUD
COLORADO

DESCRIPTION
METROPOLITAN DISTRICT
PARCEL EXHIBITS

DRAWN BY
T. HELGERSON

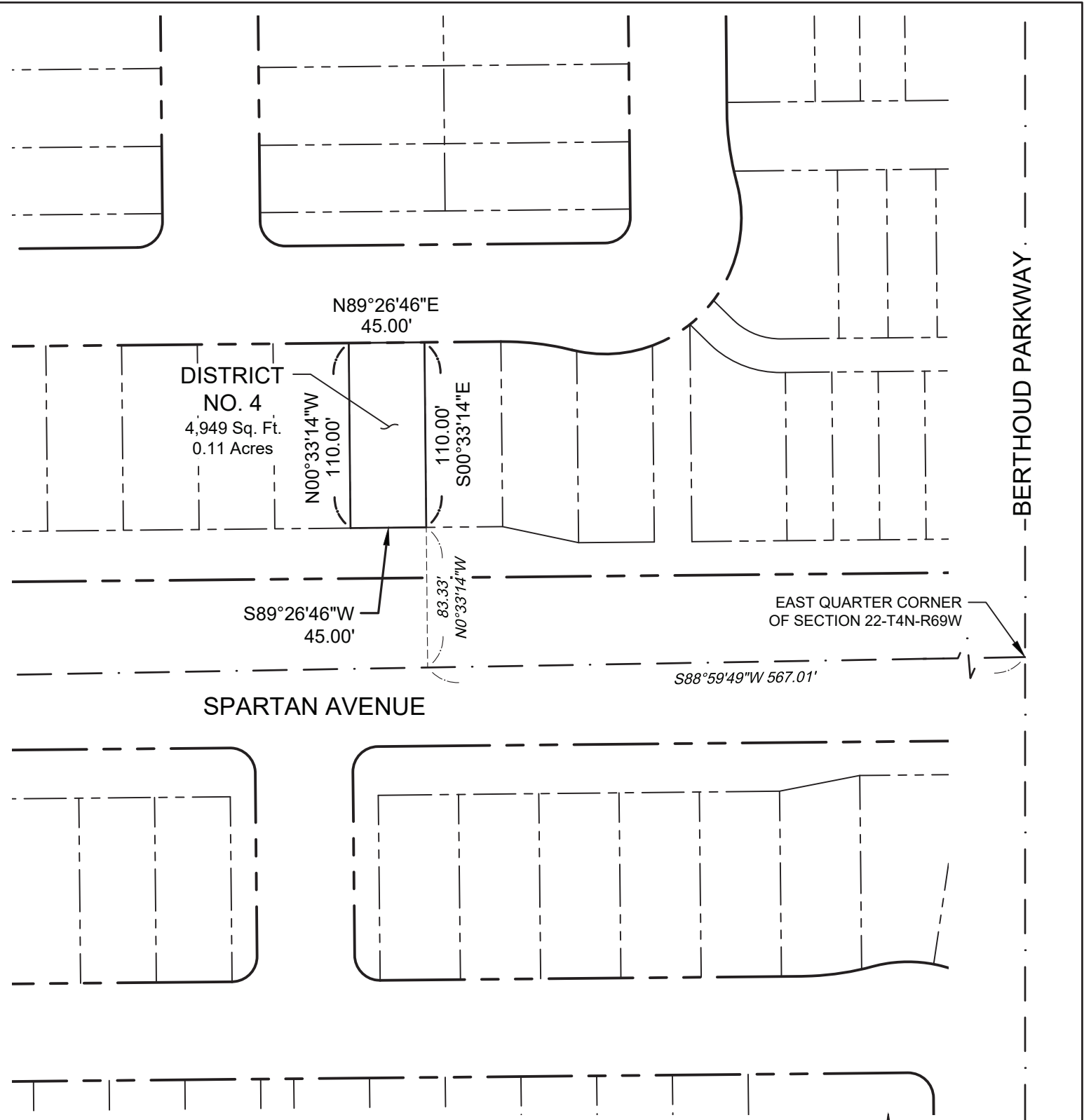
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EXHIBIT

DATE
01/22/2024

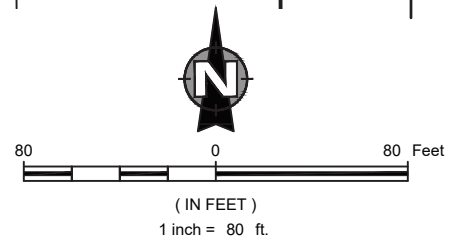
PROJECT
1859-001

3



LINE LEGEND

- SUBJECT BOUNDARY LINE
- PROPOSED LOT LINE
- PROPOSED R.O.W. LINE
- SECTION LINE



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LEGACY PARK
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T. HELGERSON

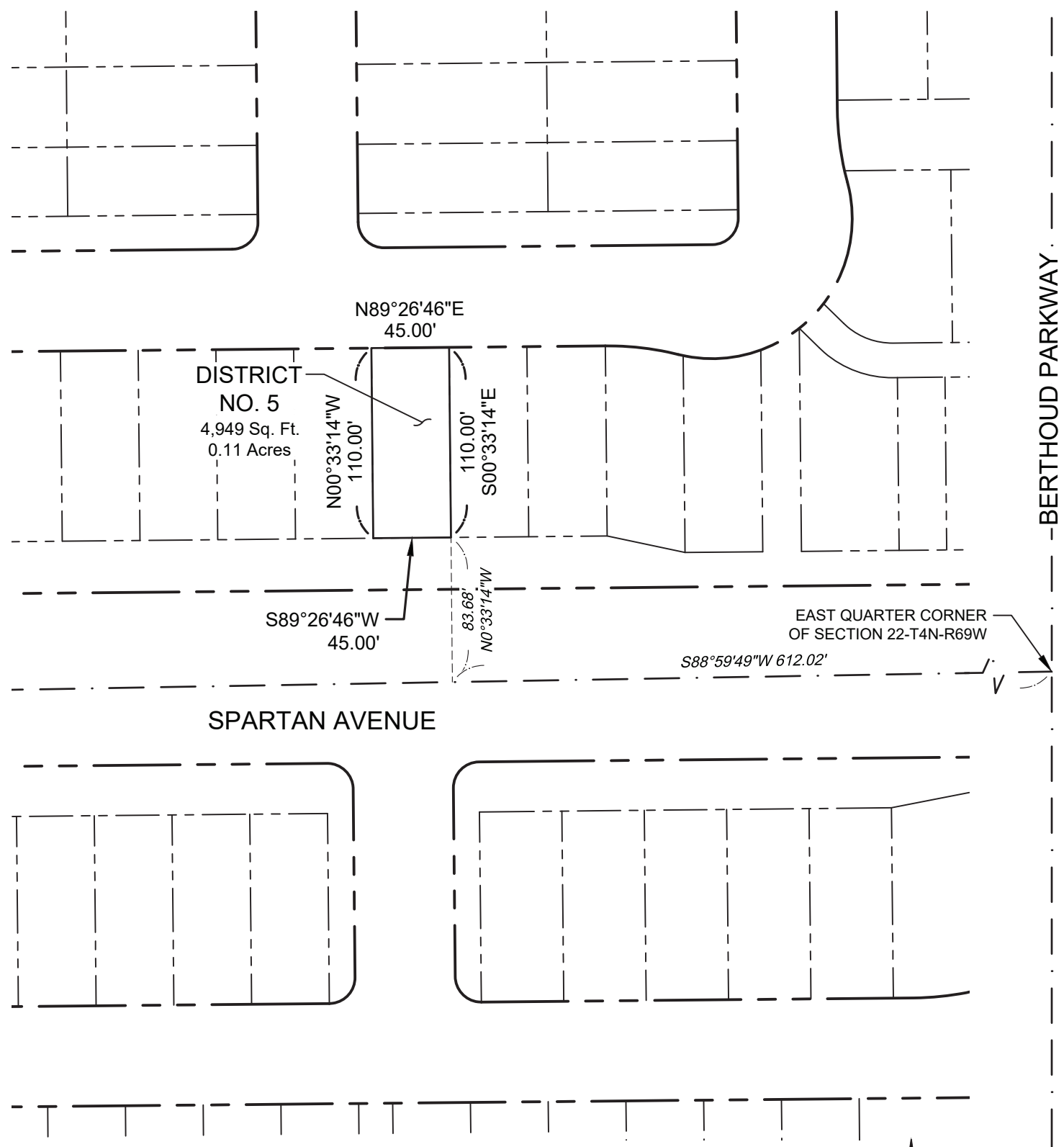
SCALE
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EXHIBIT

DATE
01/22/2024

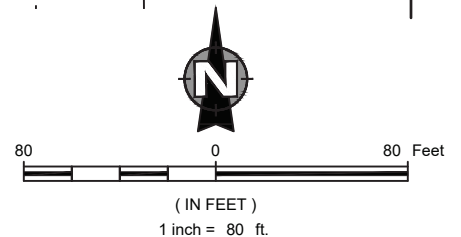
PROJECT
1859-001

4



LINE LEGEND

- SUBJECT BOUNDARY LINE
- PROPOSED LOT LINE
- PROPOSED R.O.W. LINE
- SECTION LINE



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**LEGACY PARK
METROPOLITAN DISTRICT**
BERTHOUD
COLORADO

DESCRIPTION
**METROPOLITAN DISTRICT
PARCEL EXHIBITS**

DRAWN BY
T. HELGERSON

SCALE
1" = 80'

EXHIBIT

DATE
01/22/2024

PROJECT
1859-001

5

EXHIBIT A-1

Map of Future Inclusion Area

EXHIBIT B

Legal Descriptions of Initial District Boundaries

DESCRIPTION

A parcel of land being a part of and situate within the East Half of Section Twenty-Two (22), Township Four North (T.4N.), Range Sixty-nine West (R.69W.) of the Sixth Principal Meridian (6th P.M.), Town of Berthoud, County of Larimer, State of Colorado, being more particularly described as follows;

Considering the west line of said East Half of Section 22 as bearing North 00° 12' 32" West and with all bearings contained herein relative thereto:

COMMENCING at the East Quarter corner of said Section 22;

THENCE South 88° 59' 49" West, a distance of 431.62 feet;

THENCE North 00° 33' 14" West, a distance of 72.27 feet, to the **POINT OF BEGINNING**;

THENCE South 89° 26' 46" West, a distance of 45.00 feet;

THENCE North 00° 33' 14" West, a distance of 113.94 feet;

THENCE northeasterly 45.69 feet, along the arc of a non-tangent curve concave northerly, said curve having a radius of 81.00 feet, a delta of 32° 19' 15" and is subtended by a chord bearing North 85° 50' 33" East, a distance of 45.09 feet;

THENCE South 00° 33' 14" East, not tangent to the last described curve, a distance of 116.77 feet, to the **POINT OF BEGINNING**.

The above-described parcel of land contains 5,094 square feet or 0.12 acres, more or less (±), and may be subject to easements and rights-of-way now on record or existing.

January 12, 2024

TJH

S:\Survey Jobs\1859-001\Dwg\Metro District\Word Documents\Legacy Park Metro District Director Parcel No. 1 metes & bounds.docx

DESCRIPTION

A parcel of land being a part of and situate within the East Half of Section Twenty-Two (22), Township Four North (T.4N.), Range Sixty-nine West (R.69W.) of the Sixth Principal Meridian (6th P.M.), Town of Berthoud, County of Larimer, State of Colorado, being more particularly described as follows;

Considering the west line of said East Half of Section 22 as bearing North 00° 12' 32" West and with all bearings contained herein relative thereto:

COMMENCING at the East Quarter corner of said Section 22;

THENCE South 88° 59' 49" West, a distance of 476.62 feet;

THENCE North 00° 33' 14" West, a distance of 72.62 feet, to the **POINT OF BEGINNING**;

THENCE North 78° 01' 30" West, a distance of 46.10 feet;

THENCE North 00° 33' 14" West, a distance of 110.00 feet;

THENCE southeasterly 42.70 feet, along the arc of a curve concave southerly, said curve having a radius of 168.00 feet, a delta of 14° 33' 47" and is subtended by a Chord bearing South 83° 16' 20" East, a distance of 42.59 feet;

THENCE southeasterly 2.84 feet, along the arc of a reverse curve concave northerly, said curve having a radius of 81.00 feet, a delta of 02° 00' 23" and is subtended by a chord bearing South 76° 59' 38" East, a distance of 2.84 feet;

THENCE South 00° 33' 14" East, not tangent to the last described curve, a distance of 113.94 feet, to the **POINT OF BEGINNING**.

The above-described parcel of land contains 5,083 square feet or 0.12 acres, more or less (±), and may be subject to easements and rights-of-way now on record or existing.

January 12, 2024

TJH

S:\Survey Jobs\1859-001\Dwg\Metro District\Word Documents\Legacy Park Metro District Director Parcel No. 2 metes & bounds.docx

DESCRIPTION

A parcel of land being a part of and situate within the East Half of Section Twenty-Two (22), Township Four North (T.4N.), Range Sixty-nine West (R.69W.) of the Sixth Principal Meridian (6th P.M.), Town of Berthoud, County of Larimer, State of Colorado, being more particularly described as follows;

Considering the west line of said East Half of Section 22 as bearing North 00° 12' 32" West and with all bearings contained herein relative thereto:

COMMENCING at the East Quarter corner of said Section 22;

THENCE South 88° 59' 49" West, a distance of 521.63 feet;

THENCE North 00° 33' 14" West, a distance of 82.97 feet, to the **POINT OF BEGINNING**;

THENCE South 89° 26' 46" West, a distance of 45.39 feet;

THENCE North 00° 33' 14" West, a distance of 110.00 feet;

THENCE North 89° 26' 46" East, a distance of 45.39 feet;

THENCE South 00° 33' 14" East, a distance of 110.00 feet, to the **POINT OF BEGINNING**.

The above-described parcel of land contains 4,992 square feet or 0.11 acres, more or less (±), and may be subject to easements and rights-of-way now on record or existing.

January 12, 2024

TJH

S:\Survey Jobs\1859-001\Dwg\Metro District\Word Documents\Legacy Park Metro District Director Parcel No. 3 metes & bounds.docx

DESCRIPTION

A parcel of land being a part of and situate within the East Half of Section Twenty-Two (22), Township Four North (T.4N.), Range Sixty-nine West (R.69W.) of the Sixth Principal Meridian (6th P.M.), Town of Berthoud, County of Larimer, State of Colorado, being more particularly described as follows;

Considering the west line of said East Half of Section 22 as bearing North 00° 12' 32" West and with all bearings contained herein relative thereto:

COMMENCING at the East Quarter corner of said Section 22;

THENCE South 88° 59' 49" West, a distance of 567.01 feet;

THENCE North 00° 33' 14" West, a distance of 83.33 feet, to the **POINT OF BEGINNING**;

THENCE South 89° 26' 46" West, a distance of 45.00 feet;

THENCE North 00° 33' 14" West, a distance of 110.00 feet;

THENCE North 89° 26' 46" East, a distance of 45.00 feet;

THENCE South 00° 33' 14" East, a distance of 110.00 feet, to the **POINT OF BEGINNING**.

The above-described parcel of land contains 4,949 square feet or 0.11 acres, more or less (±), and may be subject to easements and rights-of-way now on record or existing.

January 12, 2024

TJH

S:\Survey Jobs\1859-001\Dwg\Metro District\Word Documents\Legacy Park Metro District Director Parcel No. 4 metes & bounds.docx

DESCRIPTION

A parcel of land being a part of and situate within the East Half of Section Twenty-Two (22), Township Four North (T.4N.), Range Sixty-nine West (R.69W.) of the Sixth Principal Meridian (6th P.M.), Town of Berthoud, County of Larimer, State of Colorado, being more particularly described as follows;

Considering the west line of said East Half of Section 22 as bearing North 00° 12' 32" West and with all bearings contained herein relative thereto:

COMMENCING at the East Quarter corner of said Section 22;

THENCE South 88° 59' 49" West, a distance of 612.02 feet;

THENCE North 00° 33' 14" West, a distance of 83.68 feet, to the **POINT OF BEGINNING**;

THENCE South 89° 26' 46" West, a distance of 45.00 feet;

THENCE North 00° 33' 14" West, a distance of 110.00 feet;

THENCE North 89° 26' 46" East, a distance of 45.00 feet;

THENCE South 00° 33' 14" East, a distance of 110.00 feet, to the **POINT OF BEGINNING**.

The above-described parcel of land contains 4,949 square feet or 0.11 acres, more or less (±), and may be subject to easements and rights-of-way now on record or existing.

January 12, 2024

TJH

S:\Survey Jobs\1859-001\Dwg\Metro District\Word Documents\Legacy Park Metro District Director Parcel No. 5 metes & bounds.docx

EXHIBIT B-1

Legal Description of Future Inclusion Area

DESCRIPTION

A parcel of land being a part of and situate within the East Half of Section Twenty-Two (22), Township Four North (T.4N.), Range Sixty-nine West (R.69W.) of the Sixth Principal Meridian (6th P.M.), Town of Berthoud, County of Larimer, State of Colorado, including Lots 1 through 9, and Tract A, LUDLOW FARMS CONVEYANCE PLAT, recorded March 23, 2011, as Reception No. 20110018205 of the Records of Larimer County and being more particularly described as follows;

Considering the west line of said East Half of Section 22 as bearing North 00° 12' 32" West and with all bearings contained herein relative thereto:

BEGINNING at the East Quarter corner of said Section 22;

THENCE South 00° 02' 33" West, a distance of 2652.82 feet;

THENCE South 89° 06' 41" West, a distance of 30.00 feet;

THENCE North 00° 02' 33" East, a distance of 2052.83 feet;

THENCE North 89° 59' 10" West, a distance of 10.00 feet;

THENCE South 00° 02' 33" West, a distance of 312.97 feet;

THENCE North 89° 57' 27" West, a distance of 10.00 feet;

THENCE South 00° 02' 33" West, a distance of 1072.00 feet;

THENCE South 89° 57' 27" East, a distance of 10.00 feet;

THENCE South 00° 02' 33" West, a distance of 668.02 feet;

THENCE South 89° 06' 41" West, a distance of 2386.01 feet;

THENCE North 07° 21' 53" West, a distance of 25.76 feet;

THENCE North 07° 29' 58" West, a distance of 255.44 feet;

THENCE North 00° 03' 50" West, a distance of 2122.27 feet;

THENCE North 23° 01' 39" West, a distance of 421.32 feet;

THENCE North 00° 12' 32" West, a distance of 403.19 feet;

THENCE northwesterly 173.89 feet, along the arc of a non-tangent curve concave westerly, said curve having a radius of 75.00 feet, a delta of 132° 50' 37" and is subtended by a chord bearing North 00° 12' 32" West, a distance of 137.48 feet;

THENCE North 00° 12' 32" West, not tangent to the last described curve, a distance of 1406.92 feet;

THENCE northeasterly 826.48 feet, along the arc of a non-tangent curve concave easterly, said curve having a radius of 543.00 feet, a delta of 87° 12' 28" and is subtended by a chord bearing North 44° 19' 41" East, a distance of 748.98 feet;

THENCE North 88° 51' 50" East, a distance of 2090.31 feet;

THENCE South 00° 33' 13" East, a distance of 2623.30 feet, to the **POINT OF BEGINNING**.

The above-described parcel of land contains 13,312,558 square feet or 305.61 acres, more or less (±), and may be subject to easements and rights-of-way now on record or existing.

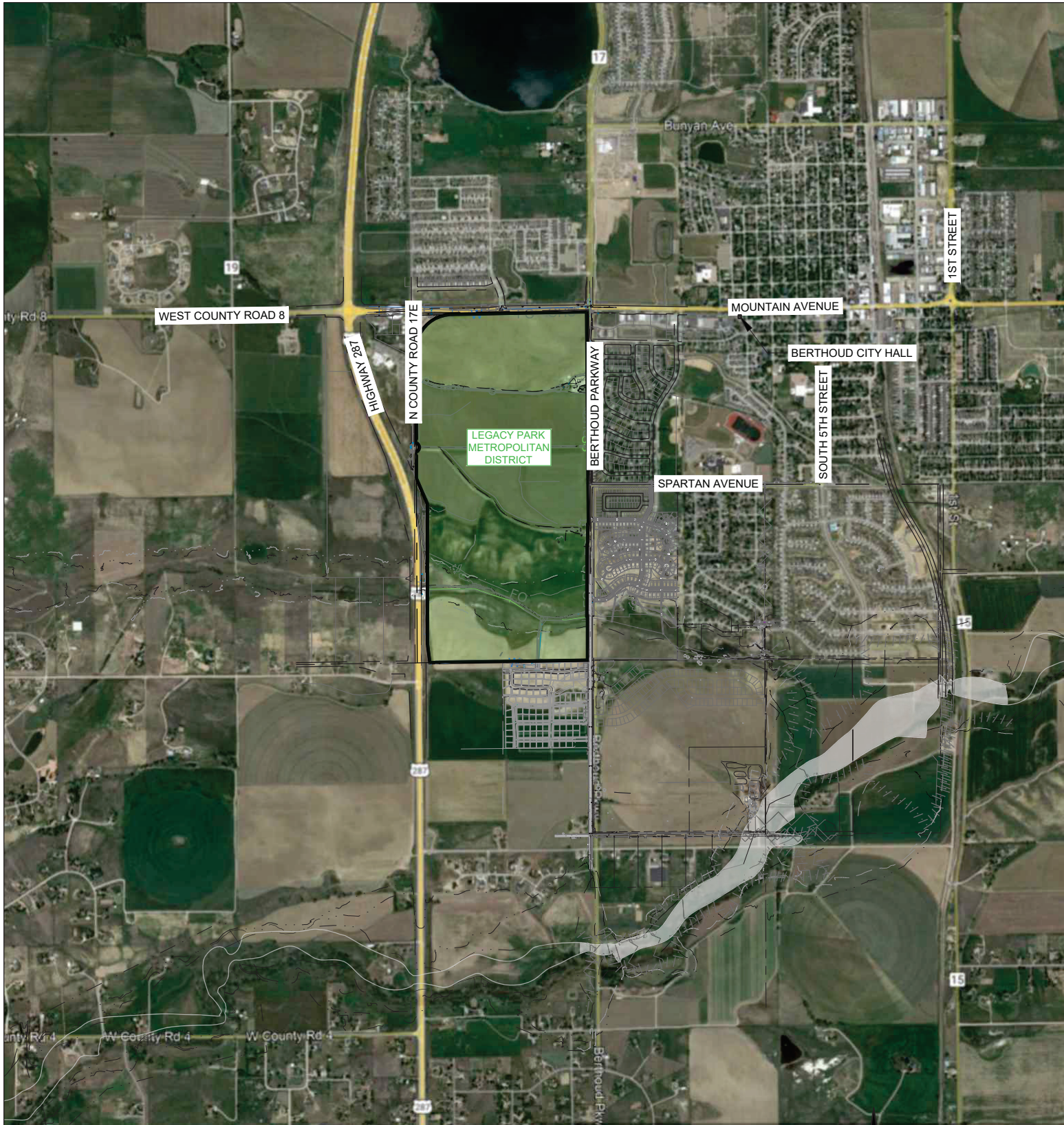
January 12, 2024

TJH

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EXHIBIT C

Map of Vicinity



LEGEND

— METRO DISTRICT BOUNDARY



2000 0 2000 Feet

(IN FEET)
1 inch = 2000 ft.



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LEGACY PARK METROPOLITAN DISTRICT

BERTHOUD
COLORADO

DESCRIPTION VICINITY MAP

DRAWN BY
A. POINCELOT

DATE
01/17/2024

SCALE
1" = 2000'

PROJECT
1859-001

EXHIBIT
1

FIGURE 1 OF 10

EXHIBIT D
Financing Plan

SOURCES AND USES OF FUNDS

LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5 TOWN OF BERTHOUD, COLORADO GENERAL OBLIGATION BONDS, SERIES 2026 AND 2031

50.000 (target) Mills
Non-Rated, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
(Preliminary - For Discussion Only)

<i>Sources:</i>	<i>Series 2026 Bonds</i>	<i>Series 2031 Bonds</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	18,115,000.00	46,945,000.00	65,060,000.00
	18,115,000.00	46,945,000.00	65,060,000.00
<i>Uses:</i>	<i>Series 2026 Bonds</i>	<i>Series 2031 Bonds</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	12,403,471.82	33,032,253.25	45,435,725.07
Other Fund Deposits:			
Debt Service Reserve Fund	1,738,057.19	4,492,477.17	6,230,534.36
Capitalized Interest Series 2026	3,361,170.99		3,361,170.99
Capitalized Interest Series 2031		8,231,369.58	8,231,369.58
	5,099,228.18	12,723,846.75	17,823,074.93
Delivery Date Expenses:			
Cost of Issuance	250,000.00	250,000.00	500,000.00
Underwriter's Discount	362,300.00	938,900.00	1,301,200.00
	612,300.00	1,188,900.00	1,801,200.00
	18,115,000.00	46,945,000.00	65,060,000.00

BOND MATURITY TABLE

LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5
TOWN OF BERTHOUD, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026 AND 2031
50.000 (target) Mills
Non-Rated, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
(Preliminary - For Discussion Only)

<i>Maturity Date</i>	<i>Series 2026 Bonds</i>	<i>Series 2031 Bonds</i>	<i>Total</i>
12/01/2026			
12/01/2027			
12/01/2028			
12/01/2029			
12/01/2030			
12/01/2031			
12/01/2032	10,000		10,000
12/01/2033	10,000		10,000
12/01/2034	70,000		70,000
12/01/2035	75,000		75,000
12/01/2036	145,000		145,000
12/01/2037	150,000	35,000	185,000
12/01/2038	230,000	175,000	405,000
12/01/2039	240,000	185,000	425,000
12/01/2040	325,000	340,000	665,000
12/01/2041	345,000	360,000	705,000
12/01/2042	440,000	530,000	970,000
12/01/2043	465,000	560,000	1,025,000
12/01/2044	570,000	750,000	1,320,000
12/01/2045	600,000	795,000	1,395,000
12/01/2046	720,000	1,005,000	1,725,000
12/01/2047	760,000	1,060,000	1,820,000
12/01/2048	890,000	1,300,000	2,190,000
12/01/2049	940,000	1,370,000	2,310,000
12/01/2050	1,090,000	1,635,000	2,725,000
12/01/2051	1,150,000	1,725,000	2,875,000
12/01/2052	1,315,000	2,015,000	3,330,000
12/01/2053	1,385,000	2,130,000	3,515,000
12/01/2054	1,570,000	2,455,000	4,025,000
12/01/2055	1,660,000	2,590,000	4,250,000
12/01/2056	2,960,000	2,955,000	5,915,000
12/01/2057		3,115,000	3,115,000
12/01/2058		3,520,000	3,520,000
12/01/2059		3,715,000	3,715,000
12/01/2060		4,165,000	4,165,000
12/01/2061		8,460,000	8,460,000
	18,115,000	46,945,000	65,060,000

UNIVERSAL BOND SOLUTION

LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5 TOWN OF BERTHOUD, COLORADO GENERAL OBLIGATION BONDS, SERIES 2026 AND 2031

50.000 (target) Mills

Non-Rated, 30-yr. Maturity

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

(Preliminary - For Discussion Only)

phase1

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2026		913,298	(913,298)		16,286	16,286	
12/01/2027		996,325	(996,325)		135,907	135,907	
12/01/2028		996,325	(996,325)		371,914	371,914	
12/01/2029		996,325	(367,925)	628,400	628,400		100.00%
12/01/2030		996,325	(42,533)	953,792	953,792		100.00%
12/01/2031		996,325	(44,765)	951,560	1,141,872	190,312	120.00%
12/01/2032	10,000	1,006,325		1,006,325	1,210,384	204,059	120.28%
12/01/2033	10,000	1,005,775		1,005,775	1,210,384	204,609	120.34%
12/01/2034	70,000	1,065,225		1,065,225	1,283,007	217,782	120.44%
12/01/2035	75,000	1,066,375		1,066,375	1,283,007	216,632	120.31%
12/01/2036	145,000	1,132,250		1,132,250	1,359,987	227,737	120.11%
12/01/2037	150,000	1,129,275		1,129,275	1,359,987	230,712	120.43%
12/01/2038	230,000	1,201,025		1,201,025	1,441,587	240,562	120.03%
12/01/2039	240,000	1,198,375		1,198,375	1,441,587	243,212	120.30%
12/01/2040	325,000	1,270,175		1,270,175	1,528,082	257,907	120.30%
12/01/2041	345,000	1,272,300		1,272,300	1,528,082	255,782	120.10%
12/01/2042	440,000	1,348,325		1,348,325	1,619,767	271,442	120.13%
12/01/2043	465,000	1,349,125		1,349,125	1,619,767	270,642	120.06%
12/01/2044	570,000	1,428,550		1,428,550	1,716,953	288,403	120.19%
12/01/2045	600,000	1,427,200		1,427,200	1,716,953	289,753	120.30%
12/01/2046	720,000	1,514,200		1,514,200	1,819,970	305,770	120.19%
12/01/2047	760,000	1,514,600		1,514,600	1,819,970	305,370	120.16%
12/01/2048	890,000	1,602,800		1,602,800	1,929,168	326,368	120.36%
12/01/2049	940,000	1,603,850		1,603,850	1,929,168	325,318	120.28%
12/01/2050	1,090,000	1,702,150		1,702,150	2,044,918	342,768	120.14%
12/01/2051	1,150,000	1,702,200		1,702,200	2,044,918	342,718	120.13%
12/01/2052	1,315,000	1,803,950		1,803,950	2,167,613	363,663	120.16%
12/01/2053	1,385,000	1,801,625		1,801,625	2,167,613	365,988	120.31%
12/01/2054	1,570,000	1,910,450		1,910,450	2,297,670	387,220	120.27%
12/01/2055	1,660,000	1,914,100		1,914,100	2,297,670	383,570	120.04%
12/01/2056	2,960,000	3,122,800	(1,738,057)	1,384,743	2,435,530	1,050,788	175.88%
	18,115,000	42,987,948	(5,099,228)	37,888,720	46,521,916	8,633,196	

UNIVERSAL BOND SOLUTION

LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5 TOWN OF BERTHOUD, COLORADO GENERAL OBLIGATION BONDS, SERIES 2026 AND 2031

50.000 (target) Mills

Non-Rated, 30-yr. Maturity

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

(Preliminary - For Discussion Only)

phase2

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2031		2,366,810	(2,366,810)		224,390	224,390	
12/01/2032		2,581,975	(2,581,975)		966,561	966,561	
12/01/2033		2,581,975	(2,581,975)		2,145,381	2,145,381	
12/01/2034		2,581,975	(453,794)	2,128,181	2,553,817	425,636	120.00%
12/01/2035		2,581,975	(246,815)	2,335,160	2,802,192	467,032	120.00%
12/01/2036		2,581,975		2,581,975	3,098,581	516,606	120.01%
12/01/2037	35,000	2,616,975		2,616,975	3,145,667	528,692	120.20%
12/01/2038	175,000	2,755,050		2,755,050	3,310,237	555,187	120.15%
12/01/2039	185,000	2,755,425		2,755,425	3,310,237	554,812	120.14%
12/01/2040	340,000	2,900,250		2,900,250	3,483,714	583,464	120.12%
12/01/2041	360,000	2,901,550		2,901,550	3,483,714	582,164	120.06%
12/01/2042	530,000	3,051,750		3,051,750	3,666,594	614,844	120.15%
12/01/2043	560,000	3,052,600		3,052,600	3,666,594	613,994	120.11%
12/01/2044	750,000	3,211,800		3,211,800	3,859,402	647,602	120.16%
12/01/2045	795,000	3,215,550		3,215,550	3,859,402	643,852	120.02%
12/01/2046	1,005,000	3,381,825		3,381,825	4,062,690	680,865	120.13%
12/01/2047	1,060,000	3,381,550		3,381,550	4,062,690	681,140	120.14%
12/01/2048	1,300,000	3,563,250		3,563,250	4,277,045	713,795	120.03%
12/01/2049	1,370,000	3,561,750		3,561,750	4,277,045	715,295	120.08%
12/01/2050	1,635,000	3,751,400		3,751,400	4,503,085	751,685	120.04%
12/01/2051	1,725,000	3,751,475		3,751,475	4,503,085	751,610	120.04%
12/01/2052	2,015,000	3,946,600		3,946,600	4,741,464	794,864	120.14%
12/01/2053	2,130,000	3,950,775		3,950,775	4,741,464	790,689	120.01%
12/01/2054	2,455,000	4,158,625		4,158,625	4,992,873	834,248	120.06%
12/01/2055	2,590,000	4,158,600		4,158,600	4,992,873	834,273	120.06%
12/01/2056	2,955,000	4,381,150		4,381,150	5,258,044	876,894	120.02%
12/01/2057	3,115,000	4,378,625		4,378,625	5,258,044	879,419	120.08%
12/01/2058	3,520,000	4,612,300		4,612,300	5,537,749	925,449	120.06%
12/01/2059	3,715,000	4,613,700		4,613,700	5,537,749	924,049	120.03%
12/01/2060	4,165,000	4,859,375		4,859,375	5,832,805	973,430	120.03%
12/01/2061	8,460,000	8,925,300	(4,492,477)	4,432,823	5,832,805	1,399,982	131.58%
	46,945,000	111,113,935	(12,723,847)	98,390,089	121,987,993	23,597,904	

UNIVERSAL BOND MATURITY TABLE

LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5
TOWN OF BERTHOUD, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026 AND 2031
50.000 (target) Mills
Non-Rated, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
(Preliminary - For Discussion Only)
phase1

<i>Maturity Date</i>	<i>phase1 (PHASE1)</i>
12/01/2026	
12/01/2027	
12/01/2028	
12/01/2029	
12/01/2030	
12/01/2031	
12/01/2032	10,000
12/01/2033	10,000
12/01/2034	70,000
12/01/2035	75,000
12/01/2036	145,000
12/01/2037	150,000
12/01/2038	230,000
12/01/2039	240,000
12/01/2040	325,000
12/01/2041	345,000
12/01/2042	440,000
12/01/2043	465,000
12/01/2044	570,000
12/01/2045	600,000
12/01/2046	720,000
12/01/2047	760,000
12/01/2048	890,000
12/01/2049	940,000
12/01/2050	1,090,000
12/01/2051	1,150,000
12/01/2052	1,315,000
12/01/2053	1,385,000
12/01/2054	1,570,000
12/01/2055	1,660,000
12/01/2056	2,960,000
	18,115,000

UNIVERSAL BOND MATURITY TABLE

LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5
TOWN OF BERTHOUD, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026 AND 2031
50.000 (target) Mills
Non-Rated, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
(Preliminary - For Discussion Only)
phase2

<i>Maturity Date</i>	<i>phase2 (PHASE2)</i>
12/01/2031	
12/01/2032	
12/01/2033	
12/01/2034	
12/01/2035	
12/01/2036	
12/01/2037	35,000
12/01/2038	175,000
12/01/2039	185,000
12/01/2040	340,000
12/01/2041	360,000
12/01/2042	530,000
12/01/2043	560,000
12/01/2044	750,000
12/01/2045	795,000
12/01/2046	1,005,000
12/01/2047	1,060,000
12/01/2048	1,300,000
12/01/2049	1,370,000
12/01/2050	1,635,000
12/01/2051	1,725,000
12/01/2052	2,015,000
12/01/2053	2,130,000
12/01/2054	2,455,000
12/01/2055	2,590,000
12/01/2056	2,955,000
12/01/2057	3,115,000
12/01/2058	3,520,000
12/01/2059	3,715,000
12/01/2060	4,165,000
12/01/2061	8,460,000
	46,945,000

NET DEBT SERVICE**Berthoud Metro District
Series 2026 Bonds**

<i>Period Ending</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Capitalized Interest Series 2026</i>	<i>Net Debt Service</i>
12/01/2026	913,297.92		913,297.92	
12/01/2027	996,325.00		996,325.00	
12/01/2028	996,325.00		996,325.00	
12/01/2029	996,325.00		367,925.25	628,399.75
12/01/2030	996,325.00		42,532.57	953,792.43
12/01/2031	996,325.00		44,765.25	951,559.75
12/01/2032	1,006,325.00			1,006,325.00
12/01/2033	1,005,775.00			1,005,775.00
12/01/2034	1,065,225.00			1,065,225.00
12/01/2035	1,066,375.00			1,066,375.00
12/01/2036	1,132,250.00			1,132,250.00
12/01/2037	1,129,275.00			1,129,275.00
12/01/2038	1,201,025.00			1,201,025.00
12/01/2039	1,198,375.00			1,198,375.00
12/01/2040	1,270,175.00			1,270,175.00
12/01/2041	1,272,300.00			1,272,300.00
12/01/2042	1,348,325.00			1,348,325.00
12/01/2043	1,349,125.00			1,349,125.00
12/01/2044	1,428,550.00			1,428,550.00
12/01/2045	1,427,200.00			1,427,200.00
12/01/2046	1,514,200.00			1,514,200.00
12/01/2047	1,514,600.00			1,514,600.00
12/01/2048	1,602,800.00			1,602,800.00
12/01/2049	1,603,850.00			1,603,850.00
12/01/2050	1,702,150.00			1,702,150.00
12/01/2051	1,702,200.00			1,702,200.00
12/01/2052	1,803,950.00			1,803,950.00
12/01/2053	1,801,625.00			1,801,625.00
12/01/2054	1,910,450.00			1,910,450.00
12/01/2055	1,914,100.00			1,914,100.00
12/01/2056	3,122,800.00	1,738,057.19		1,384,742.81
	42,987,947.92	1,738,057.19	3,361,170.99	37,888,719.74

NET DEBT SERVICE**Berthoud Metro District
Series 2031 Bonds**

<i>Period Ending</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Capitalized Interest Series 2031</i>	<i>Net Debt Service</i>
12/01/2031	2,366,810.42		2,366,810.42	
12/01/2032	2,581,975.00		2,581,975.00	
12/01/2033	2,581,975.00		2,581,975.00	
12/01/2034	2,581,975.00		453,794.03	2,128,180.97
12/01/2035	2,581,975.00		246,815.13	2,335,159.87
12/01/2036	2,581,975.00			2,581,975.00
12/01/2037	2,616,975.00			2,616,975.00
12/01/2038	2,755,050.00			2,755,050.00
12/01/2039	2,755,425.00			2,755,425.00
12/01/2040	2,900,250.00			2,900,250.00
12/01/2041	2,901,550.00			2,901,550.00
12/01/2042	3,051,750.00			3,051,750.00
12/01/2043	3,052,600.00			3,052,600.00
12/01/2044	3,211,800.00			3,211,800.00
12/01/2045	3,215,550.00			3,215,550.00
12/01/2046	3,381,825.00			3,381,825.00
12/01/2047	3,381,550.00			3,381,550.00
12/01/2048	3,563,250.00			3,563,250.00
12/01/2049	3,561,750.00			3,561,750.00
12/01/2050	3,751,400.00			3,751,400.00
12/01/2051	3,751,475.00			3,751,475.00
12/01/2052	3,946,600.00			3,946,600.00
12/01/2053	3,950,775.00			3,950,775.00
12/01/2054	4,158,625.00			4,158,625.00
12/01/2055	4,158,600.00			4,158,600.00
12/01/2056	4,381,150.00			4,381,150.00
12/01/2057	4,378,625.00			4,378,625.00
12/01/2058	4,612,300.00			4,612,300.00
12/01/2059	4,613,700.00			4,613,700.00
12/01/2060	4,859,375.00			4,859,375.00
12/01/2061	8,925,300.00	4,492,477.17		4,432,822.83
	111,113,935.42	4,492,477.17	8,231,369.58	98,390,088.67

BOND PRICING

LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5
TOWN OF BERTHOUD, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026 AND 2031
50.000 (target) Mills
Non-Rated, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
(Preliminary - For Discussion Only)

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
phase1, 01/01/2026:					
	12/01/2026		5.500%	5.500%	100.000
	12/01/2027		5.500%	5.500%	100.000
	12/01/2028		5.500%	5.500%	100.000
	12/01/2029		5.500%	5.500%	100.000
	12/01/2030		5.500%	5.500%	100.000
	12/01/2031		5.500%	5.500%	100.000
	12/01/2032	10,000	5.500%	5.500%	100.000
	12/01/2033	10,000	5.500%	5.500%	100.000
	12/01/2034	70,000	5.500%	5.500%	100.000
	12/01/2035	75,000	5.500%	5.500%	100.000
	12/01/2036	145,000	5.500%	5.500%	100.000
	12/01/2037	150,000	5.500%	5.500%	100.000
	12/01/2038	230,000	5.500%	5.500%	100.000
	12/01/2039	240,000	5.500%	5.500%	100.000
	12/01/2040	325,000	5.500%	5.500%	100.000
	12/01/2041	345,000	5.500%	5.500%	100.000
	12/01/2042	440,000	5.500%	5.500%	100.000
	12/01/2043	465,000	5.500%	5.500%	100.000
	12/01/2044	570,000	5.500%	5.500%	100.000
	12/01/2045	600,000	5.500%	5.500%	100.000
	12/01/2046	720,000	5.500%	5.500%	100.000
	12/01/2047	760,000	5.500%	5.500%	100.000
	12/01/2048	890,000	5.500%	5.500%	100.000
	12/01/2049	940,000	5.500%	5.500%	100.000
	12/01/2050	1,090,000	5.500%	5.500%	100.000
	12/01/2051	1,150,000	5.500%	5.500%	100.000
	12/01/2052	1,315,000	5.500%	5.500%	100.000
	12/01/2053	1,385,000	5.500%	5.500%	100.000
	12/01/2054	1,570,000	5.500%	5.500%	100.000
	12/01/2055	1,660,000	5.500%	5.500%	100.000
	12/01/2056	2,960,000	5.500%	5.500%	100.000
		18,115,000			
phase2, 01/01/2031:					
	12/01/2031		5.500%	5.500%	100.000
	12/01/2032		5.500%	5.500%	100.000
	12/01/2033		5.500%	5.500%	100.000
	12/01/2034		5.500%	5.500%	100.000
	12/01/2035		5.500%	5.500%	100.000
	12/01/2036		5.500%	5.500%	100.000
	12/01/2037	35,000	5.500%	5.500%	100.000
	12/01/2038	175,000	5.500%	5.500%	100.000
	12/01/2039	185,000	5.500%	5.500%	100.000
	12/01/2040	340,000	5.500%	5.500%	100.000
	12/01/2041	360,000	5.500%	5.500%	100.000
	12/01/2042	530,000	5.500%	5.500%	100.000
	12/01/2043	560,000	5.500%	5.500%	100.000
	12/01/2044	750,000	5.500%	5.500%	100.000
	12/01/2045	795,000	5.500%	5.500%	100.000
	12/01/2046	1,005,000	5.500%	5.500%	100.000
	12/01/2047	1,060,000	5.500%	5.500%	100.000
	12/01/2048	1,300,000	5.500%	5.500%	100.000
	12/01/2049	1,370,000	5.500%	5.500%	100.000
	12/01/2050	1,635,000	5.500%	5.500%	100.000
	12/01/2051	1,725,000	5.500%	5.500%	100.000
	12/01/2052	2,015,000	5.500%	5.500%	100.000
	12/01/2053	2,130,000	5.500%	5.500%	100.000
	12/01/2054	2,455,000	5.500%	5.500%	100.000
	12/01/2055	2,590,000	5.500%	5.500%	100.000
	12/01/2056	2,955,000	5.500%	5.500%	100.000
	12/01/2057	3,115,000	5.500%	5.500%	100.000

BOND PRICING

LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5

TOWN OF BERTHOUD, COLORADO

GENERAL OBLIGATION BONDS, SERIES 2026 AND 2031

50.000 (target) Mills

Non-Rated, 30-yr. Maturity

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

(Preliminary - For Discussion Only)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
phase2, 01/01/2031:	12/01/2058	3,520,000	5.500%	5.500%	100.000
	12/01/2059	3,715,000	5.500%	5.500%	100.000
	12/01/2060	4,165,000	5.500%	5.500%	100.000
	12/01/2061	8,460,000	5.500%	5.500%	100.000
		46,945,000			
		65,060,000			

Dated Date	01/01/2026	
Delivery Date	01/01/2026	
Par Amount	65,060,000.00	
Original Issue Discount		
Production	65,060,000.00	100.000000%
Underwriter's Discount	(1,301,200.00)	(2.000000%)
Purchase Price	63,758,800.00	98.000000%
Accrued Interest		
Net Proceeds	63,758,800.00	

BOND SUMMARY STATISTICS

LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5
TOWN OF BERTHOUD, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026 AND 2031
50.000 (target) Mills
Non-Rated, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
(Preliminary - For Discussion Only)

	Series 2026 Bonds		Series 2031 Bonds		Aggregate
Earliest Dated Date	01/01/2026		01/01/2031		01/01/2026
Earliest Delivery Date	01/01/2026		01/01/2031		01/01/2026
Last Maturity	12/01/2056		12/01/2061		12/01/2061
Arbitrage Yield	5.500383%		5.500384%		
True Interest Cost (TIC)	5.653385%		5.654001%		5.653792%
Net Interest Cost (NIC)	5.580113%		5.580474%		4.873746%
All-In TIC	5.761694%		5.695693%		5.717992%
Average Coupon	5.500000%		5.500000%		4.803550%
Average Life (years)	24.965		24.853		28.492
Duration of Issue (years)	13.511		13.457		16.787
Par Amount	18,115,000.00		46,945,000.00		65,060,000.00
Bond Proceeds	18,115,000.00		46,945,000.00		65,060,000.00
Total Interest	24,872,947.92		64,168,935.42		89,041,883.34
Net Interest	25,235,247.92		65,107,835.42		90,343,083.34
Total Debt Service	42,987,947.92		111,113,935.42		154,101,883.34
Maximum Annual Debt Service	3,122,800.00		8,925,300.00		8,925,300.00
Average Annual Debt Service	1,390,445.75		3,593,981.74		4,290,539.68
Underwriter's Fees (per \$1000)					
Average Takedown					
Other Fee					
Total Underwriter's Discount	20.000000		20.000000		20.000000
	20.000000		20.000000		20.000000
Bid Price	98.000000		98.000000		98.000000
Bond Component	Par		Average		Average
	Value	Price	Coupon	Life	
phase2	46,945,000.00	100.000	5.500%		24.853
phase1	18,115,000.00	100.000	5.500%		24.965
	65,060,000.00				24.884

BOND SUMMARY STATISTICS

LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5

TOWN OF BERTHOUD, COLORADO

GENERAL OBLIGATION BONDS, SERIES 2026 AND 2031

50.000 (target) Mills

Non-Rated, 30-yr. Maturity

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

(Preliminary - For Discussion Only)

	TIC	All-In TIC	Arbitrage Yield
Par Value	65,060,000.00	65,060,000.00	
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(1,301,200.00)	(1,301,200.00)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts			
Target Value	63,758,800.00	63,258,800.00	
Target Date			
Yield	Multiple 5.653792%	Multiple 5.717992%	Multiple

Construction Year	Commercial			Residential			Res/Comm Total Assessed Value	
	Assessed Value Commercial Land	Assessed Value Commercial Unit	Total Assessed Comm Value	Residential Absorption	Assessed Value Residential Land	Assessed Value Residential Unit		Total Assessed Res Value
2023	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	
2025	-	-	-	18	-	-	-	
2026	-	-	-	108	313,200	-	313,200	
2027	-	-	-	108	1,879,200	734,400	2,613,600	
2028	-	-	-	140	1,879,200	5,272,992	7,152,192	
2029	-	-	-	156	2,227,200	9,857,411	12,084,611	
2030	-	-	-	376	2,401,200	15,940,962	18,342,162	
2031	-	-	-	156	4,315,200	21,959,071	26,274,271	
2032	5,078,785	-	5,078,785	156	2,401,200	34,384,337	36,785,537	
2033	-	21,487,167	21,487,167	133	2,401,200	40,645,577	43,046,777	
2034	-	22,346,654	22,346,654	104	1,967,650	49,470,778	51,438,428	
2035	-	22,346,654	22,346,654	45	1,421,000	54,793,863	56,214,863	
2036	-	23,240,520	23,240,520	-	522,000	61,979,173	62,501,173	
2037	-	23,240,520	23,240,520	-	-	63,406,679	63,406,679	
2038	-	24,170,141	24,170,141	-	-	67,211,080	67,211,080	
2039	-	24,170,141	24,170,141	-	-	67,211,080	67,211,080	
2040	-	25,136,946	25,136,946	-	-	71,243,744	71,243,744	
2041	-	25,136,946	25,136,946	-	-	71,243,744	71,243,744	
2042	-	26,142,424	26,142,424	-	-	75,518,369	75,518,369	
2043	-	26,142,424	26,142,424	-	-	75,518,369	75,518,369	
2044	-	27,188,121	27,188,121	-	-	80,049,471	80,049,471	
2045	-	27,188,121	27,188,121	-	-	80,049,471	80,049,471	
2046	-	28,275,646	28,275,646	-	-	84,852,439	84,852,439	
2047	-	28,275,646	28,275,646	-	-	84,852,439	84,852,439	
2048	-	29,406,672	29,406,672	-	-	89,943,586	89,943,586	
2049	-	29,406,672	29,406,672	-	-	89,943,586	89,943,586	
2050	-	30,582,938	30,582,938	-	-	95,340,201	95,340,201	
2051	-	30,582,938	30,582,938	-	-	95,340,201	95,340,201	
2052	-	31,806,256	31,806,256	-	-	101,060,613	101,060,613	
2053	-	31,806,256	31,806,256	-	-	101,060,613	101,060,613	
2054	-	33,078,506	33,078,506	-	-	107,124,250	107,124,250	
2055	-	33,078,506	33,078,506	-	-	107,124,250	107,124,250	
2056	-	34,401,647	34,401,647	-	-	113,551,705	113,551,705	
2057	-	34,401,647	34,401,647	-	-	113,551,705	113,551,705	
2058	-	35,777,712	35,777,712	-	-	120,364,807	120,364,807	
2059	-	35,777,712	35,777,712	-	-	120,364,807	120,364,807	
2060	-	37,208,821	37,208,821	-	-	127,586,696	127,586,696	
2061	-	37,208,821	37,208,821	-	-	127,586,696	127,586,696	
Total				1,500				

Construction Year	District Mill Levy Revenue					Total Revenue Available for Debt Service	Operations Revenue					Total Revenue Available for Operations
	Residential/Comm Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fees	County Treasurer Fees		O&M Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fees		
											50.000	
2023	50,000	-	-	-	-	-	15,000	-	-	-	-	
2024	50,000	-	-	-	-	-	15,000	-	-	-	-	
2025	50,000	-	-	-	-	-	15,000	-	-	-	-	
2026	50,000	15,660	940	(313)	16,286	16,286	15,000	4,698	282	(94)	4,886	
2027	50,000	130,680	7,841	(2,614)	135,907	135,907	15,000	39,204	2,352	(784)	40,772	
2028	50,000	357,610	21,457	(7,152)	371,914	371,914	15,000	107,283	6,437	(2,146)	111,574	
2029	50,000	604,231	36,254	(12,085)	628,400	628,400	15,000	181,269	10,876	(3,625)	188,520	
2030	50,000	917,108	55,026	(18,342)	953,792	953,792	15,000	275,132	16,508	(5,503)	286,138	
2031	50,000	1,313,714	78,823	(26,274)	1,366,262	1,366,262	15,000	394,114	23,647	(7,882)	409,879	
2032	50,000	2,093,216	125,593	(41,864)	2,176,945	2,176,945	15,000	627,965	37,678	(12,559)	653,083	
2033	50,000	3,226,697	193,602	(64,534)	3,355,765	3,355,765	15,000	968,009	58,081	(19,360)	1,006,730	
2034	50,000	3,689,254	221,355	(73,785)	3,836,824	3,836,824	15,000	1,106,776	66,407	(22,136)	1,151,047	
2035	50,000	3,928,076	235,685	(78,562)	4,085,199	4,085,199	15,000	1,178,423	70,705	(23,568)	1,225,560	
2036	50,000	4,287,085	257,225	(85,742)	4,458,568	4,458,568	15,000	1,286,125	77,168	(25,723)	1,337,570	
2037	50,000	4,332,360	259,942	(86,647)	4,505,654	4,505,654	15,000	1,299,708	77,982	(25,994)	1,351,696	
2038	50,000	4,569,061	274,144	(91,381)	4,751,823	4,751,823	15,000	1,370,718	82,243	(27,414)	1,425,547	
2039	50,000	4,569,061	274,144	(91,381)	4,751,823	4,751,823	15,000	1,370,718	82,243	(27,414)	1,425,547	
2040	50,000	4,819,035	289,142	(96,381)	5,011,796	5,011,796	15,000	1,445,710	86,743	(28,914)	1,503,539	
2041	50,000	4,819,035	289,142	(96,381)	5,011,796	5,011,796	15,000	1,445,710	86,743	(28,914)	1,503,539	
2042	50,000	5,083,040	304,982	(101,661)	5,286,361	5,286,361	15,000	1,524,912	91,495	(30,498)	1,585,908	
2043	50,000	5,083,040	304,982	(101,661)	5,286,361	5,286,361	15,000	1,524,912	91,495	(30,498)	1,585,908	
2044	50,000	5,361,880	321,713	(107,238)	5,576,355	5,576,355	15,000	1,608,564	96,514	(32,171)	1,672,906	
2045	50,000	5,361,880	321,713	(107,238)	5,576,355	5,576,355	15,000	1,608,564	96,514	(32,171)	1,672,906	
2046	50,000	5,656,404	339,384	(113,128)	5,882,660	5,882,660	15,000	1,696,921	101,815	(33,938)	1,764,798	
2047	50,000	5,656,404	339,384	(113,128)	5,882,660	5,882,660	15,000	1,696,921	101,815	(33,938)	1,764,798	
2048	50,000	5,967,513	358,051	(119,350)	6,206,213	6,206,213	15,000	1,790,254	107,415	(35,805)	1,861,864	
2049	50,000	5,967,513	358,051	(119,350)	6,206,213	6,206,213	15,000	1,790,254	107,415	(35,805)	1,861,864	
2050	50,000	6,296,157	377,769	(125,923)	6,548,003	6,548,003	15,000	1,888,847	113,331	(37,777)	1,964,401	
2051	50,000	6,296,157	377,769	(125,923)	6,548,003	6,548,003	15,000	1,888,847	113,331	(37,777)	1,964,401	
2052	50,000	6,643,343	398,601	(132,867)	6,909,077	6,909,077	15,000	1,993,003	119,580	(39,860)	2,072,723	
2053	50,000	6,643,343	398,601	(132,867)	6,909,077	6,909,077	15,000	1,993,003	119,580	(39,860)	2,072,723	
2054	50,000	7,010,138	420,608	(140,203)	7,290,543	7,290,543	15,000	2,103,041	126,182	(42,061)	2,187,163	
2055	50,000	7,010,138	420,608	(140,203)	7,290,543	7,290,543	15,000	2,103,041	126,182	(42,061)	2,187,163	
2056	50,000	7,397,668	443,860	(147,953)	7,693,574	7,693,574	15,000	2,219,300	133,158	(44,386)	2,308,072	
2057	50,000	7,397,668	443,860	(147,953)	7,693,574	7,693,574	15,000	2,219,300	133,158	(44,386)	2,308,072	
2058	50,000	7,807,126	468,428	(156,143)	8,119,411	8,119,411	15,000	2,342,138	140,528	(46,843)	2,435,823	
2059	50,000	7,807,126	468,428	(156,143)	8,119,411	8,119,411	15,000	2,342,138	140,528	(46,843)	2,435,823	
2060	50,000	8,239,776	494,387	(164,796)	8,569,367	8,569,367	15,000	2,471,933	148,316	(49,439)	2,570,810	
2061	50,000	8,239,776	494,387	(164,796)	8,569,367	8,569,367	15,000	2,471,933	148,316	(49,439)	2,570,810	

	Phase 1		Series 2026		Series 2031			
	Revenue Available for Debt Service		Net Debt Service	Cumulative Surplus	Cash used for Debt Service	Net Debt Service	Cumulative Surplus	Cash Used for Debt Service
Construction Year								
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
2026	16,286	-	-	16,286	-	-	-	-
2027	135,907	-	-	152,194	-	-	-	-
2028	371,914	-	-	524,108	-	-	-	-
2029	628,400	-	601,764	550,743	(351,111)	-	-	-
2030	953,792	-	912,312	241,113	(40,563)	-	-	-
2031	1,141,872	-	909,675	432,746	(43,200)	-	-	-
2032	1,210,384	-	962,875	637,055	-	224,390	1,190,951	-
2033	1,210,384	-	962,325	885,114	-	2,145,381	3,336,332	-
2034	1,283,007	-	1,021,775	1,146,347	-	2,553,817	3,911,389	-
2035	1,283,007	-	1,017,925	1,411,429	-	2,802,192	4,100,781	-
2036	1,359,987	-	1,079,075	1,692,341	-	3,098,581	4,550,909	-
2037	1,359,987	-	1,081,650	1,970,678	-	3,145,667	5,246,989	-
2038	1,441,587	-	1,143,675	2,268,590	-	3,310,237	5,987,450	-
2039	1,441,587	-	1,146,850	2,563,327	-	3,310,237	6,726,437	-
2040	1,528,082	-	1,214,200	2,877,209	-	3,483,714	7,502,976	-
2041	1,528,082	-	1,217,150	3,188,141	-	3,483,714	8,281,565	-
2042	1,619,767	-	1,289,000	3,518,908	-	3,666,594	9,100,909	-
2043	1,619,767	-	1,285,900	3,852,774	-	3,666,594	9,916,929	-
2044	1,716,953	-	1,366,700	4,203,027	-	3,859,402	10,779,081	-
2045	1,716,953	-	1,366,725	4,553,255	-	3,859,402	11,639,183	-
2046	1,819,970	-	1,445,100	4,928,125	-	4,062,690	12,542,723	-
2047	1,819,970	-	1,447,425	5,300,670	-	4,062,690	13,447,414	-
2048	1,929,168	-	1,532,550	5,697,288	-	4,277,045	14,400,359	-
2049	1,929,168	-	1,535,800	6,090,657	-	4,277,045	15,354,304	-
2050	2,044,918	-	1,626,300	6,509,275	-	4,503,085	16,353,864	-
2051	2,044,918	-	1,624,100	6,930,093	-	4,503,085	17,356,749	-
2052	2,167,613	-	1,723,875	7,373,832	-	4,741,464	18,410,738	-
2053	2,167,613	-	1,724,850	7,816,595	-	4,741,464	19,462,576	-
2054	2,297,670	-	1,826,975	8,287,290	-	4,992,873	20,569,450	-
2055	2,297,670	-	1,829,475	8,755,485	-	4,992,873	21,676,723	-
2056	2,435,530	-	1,354,466	9,836,550	-	5,258,044	22,841,441	-
2057	2,435,530	-	-	-	-	5,258,044	24,007,135	-
2058	2,581,662	-	-	-	-	5,537,749	25,236,759	-
2059	2,581,662	-	-	-	-	5,537,749	26,466,233	-
2060	2,736,562	-	-	-	-	5,832,805	27,760,513	-
2061	2,736,562	-	-	-	-	5,832,805	29,064,872	-

	Phase 1							Phase 2						
	Townhomes		Alley SF		Front SF		Condos		Apartments		Commercial		Retail	
	Number of Unit	Number of Unit	Number of Unit	Number of Unit	Number of Unit	Number of Unit	Number of Unit	Number of Unit	Number of Unit	Number of Unit	Square Feet	Square Feet	Square Feet	Square Feet
Construction Year	\$500,000	\$650,000	\$650,000	\$650,000	\$650,000	\$650,000	\$375,000	\$375,000	\$325,000	\$325,000	\$55	\$55	\$55	\$55
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	6	4	8	8	8	8	-	-	-	-	-	-	-	-
2026	36	24	48	48	48	48	-	-	-	-	-	-	-	-
2027	36	24	48	48	48	48	-	-	-	-	-	-	-	-
2028	36	24	48	48	48	48	32	-	-	-	-	-	-	-
2029	36	24	48	48	48	48	48	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	220	-	-	-	-
2032	-	-	-	-	-	-	-	48	48	48	-	-	-	-
2033	-	-	-	-	-	-	-	48	48	48	-	321,253	-	1,025,905
2034	-	-	-	-	-	-	-	48	48	48	-	-	-	-
2035	-	-	-	-	-	-	-	20	48	48	-	-	-	-
2036	-	-	-	-	-	-	-	36	36	36	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ANALYSIS OF DIFFERENT LEVELS OF IMPROVEMENTS

LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5
TOWN OF BERTHOUD, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026 AND 2031
50.000 (target) Mills
Non-Rated, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
(Preliminary - For Discussion Only)

<i>Par Amount</i>	<i>Project Fund</i>	<i>Interest Rate</i>	<i>Total Repayment Cost (Total Debt Service)⁽¹⁾</i>
\$15,040,000	\$10,127,095	5.5%	\$35,525,392
\$30,065,000	\$20,782,416	5.5%	\$70,595,852
\$45,030,000	\$31,378,776	5.5%	\$105,664,613
\$65,060,000	\$45,435,725	5.5%	\$154,101,883

Different levels of amenities and public improvements within the Districts may result in differing costs to construct which may lessen the project fund proceeds needed and therefore alter the total debt service necessary for the District.

1. Total Debt Service includes the total par amount and interest payments for both bonds.

Foreseeable Administrative and Operational Maintenance Costs
per Section 4.J.1.b. of Service Plan Policy

Expense Description	Quantity/Area	Unit Price		*Notes
Administrative				
Community Management	1500	\$60.00	\$90,000	(Residents/Contractors/Legal); RFP development; Welcome Packs/Res Track; Newsletters; Estimates 17 inspections per year. \$5/closed home/month
Insurance			\$20,000	
Administrative	1500	\$10.00	\$15,000	Postage, administrative costs, etc. \$10/home/year
Website Review/Updates			\$12,000	
Billing & Fee Collection			\$16,000	Quarterly
Total Administrative	3000	\$70	\$153,000	
Detention Ponds				
Detention Pond & Ditch Maintenance			\$10,000	
Underdrain Maintenance			\$10,000	
Total Detention Ponds	0	\$0	\$20,000	
Landscaping				
Irrigation Repairs			\$7,500	10% of maintenance
Landscape Maintenance- Common			\$75,000	
Tree Care			\$15,000	
Snow removal- general			\$25,000	
Landscape Enhancements			\$20,000	
Total Landscaping		\$0	\$142,500	
Fencing				
Fencing				
Total Fencing		\$0	\$0	
Recreation Center & Pool				
Pool Maintenance contract & Supplies			\$60,000	
Recreation Center Staffing/Security			\$28,000	
Alarm & Camera Monitoring			\$12,000	
Court Maintenance			\$5,000	
Parking Lot Maintenance			\$10,000	
Fire pit maintenance			\$4,000	
Improvements			\$10,000	
Fitness Contract			\$20,000	
Cleaning Contract			\$50,000	
Total Parks & Trails		\$0	\$199,000	
Park & Trails				
Play Equipment			\$1,500	\$240/year/playground
Trail & Sidewalk Maintenance			\$10,000	
Benches			\$5,000	
Trash Receptacles			\$5,000	\$100/month
Picnic Tables			\$3,000	
Shelters			\$5,000	
Pet Stations			\$8,000	
Lights			\$0	
Total Parks & Trails			\$37,500	
Utilities				
Water			\$50,000	
Electric			\$30,000	
Winter Watering/Irrigation			\$25,000	
Total Utilities			\$105,000	
Monuments				
Entrance monuments			\$5,000	Small amount for capital reserves
Total Monuments			\$5,000	
Mailboxes Maintenance/Repair				
Cluster boxes			\$1,500	Small amount for capital reserves
Graffiti Removal			\$2,500	
Total Mailboxes			\$4,000	
Total O & M Expense			\$666,000	
O & M Reserve (7%)			\$46,620	
Total			\$712,620	

Total number of units at buildout: 1,500
Annual Fee at buildout: \$475.08
Monthly Fee at buildout: \$39.59
Quarterly Fee at buildout: \$158.36

In accordance with Section 4.J.1.b. of the Service Plan Policy this chart is intended to depict foreseeable administrative, operational, and maintenance costs and the ability of the Districts to sufficiently maintain public improvements through a combination of fees and the operational mill levy that may be imposed for operations and maintenance.

EXHIBIT E

Public Improvements and Cost Estimates



Ludlow Subdivision
Engineer's Opinion of Probable Costs
Northern No. 1859-001

Date: 1/17/2024
Prepared by: A. Poincelot

Item No.	Item Description	Unit	Quantity	Unit Cost	Cost
Exhibits 1, 2, and 3 - Metro District Costs					
Soft Costs					
	Design Engineering	LS	1	TBD	\$0.00
	Surveying	LS	1	TBD	\$0.00
	Amenity Design	LS	1	\$100,000.00	\$100,000.00
	Environmental	LS	1	\$100,000.00	\$100,000.00
	Floodzone	LS	1	\$100,000.00	\$100,000.00
	Interest	LS	1	\$2,730,698.00	\$2,730,698.00
	Legal	LS	1	\$500,000.00	\$500,000.00
	Property Taxes	LOTS	1249	\$783.00	\$977,967.00
	Insurance (Land)	LS	1	\$50,000.00	\$50,000.00
	City Fees	LS	1	\$60,000.00	\$60,000.00
	Transportation	LS	1	\$100,000.00	\$100,000.00
	Other Costs	LS	1	\$50,000.00	\$50,000.00
	Metro District Costs	LS	1	\$350,000.00	\$350,000.00
	SUBTOTAL				\$5,118,665.00
Earthwork					
	Strip Topsoil (place in Pile)	CY	161,168	\$2.50	\$402,920.00
	Mass Grading - Cut to Fill - No OX	CY	1,000,000	\$3.00	\$3,000,000.00
	Place Topsoil in No Structure Areas	CY	161,168	\$3.00	\$483,504.00
	OX Lots - ASF	EACH	129	\$6,100.00	\$786,900.00
	OX Lots - Estate	EACH	103	\$8,740.00	\$900,220.00
	OX Lots - SF	EACH	307	\$7,105.00	\$2,181,235.00
	OX Lots - TH	EACH	328	\$3,900.00	\$1,279,200.00
	General Conditions	PCNT	3	\$271,019.37	\$271,019.37
	SUBTOTAL				\$9,304,998.37
Drainage					
	Pond North	LS	1	\$146,000.00	\$146,000.00
	Storm Crossing at Berthoud Parkway	LS	1	\$48,380.00	\$48,380.00
	Pond Amenity	LS	1	\$170,000.00	\$170,000.00
	Pond Master South	LS	1	\$330,000.00	\$330,000.00
	Linear Park Drainage	LS	1	\$330,000.00	\$330,000.00
	Drainage Crossings	LS	1	\$157,200.00	\$157,200.00
	Pond Connection Pipe 48"	LF	1,000	\$225.00	\$225,000.00
	SUBTOTAL				\$1,406,580.00
Master and Other Utilities					
	Site Master Electric	LS	1	\$1,000,000.00	\$1,000,000.00
	Site Master Gas	LS	1	\$750,000.00	\$750,000.00
	Open Space Water Tap	LS	1	\$650,000.00	\$650,000.00
	Power & Gas (ASF1-ASF6, Estate Lots, SF1-SF4)	LOTS	435	\$3,750.00	\$1,631,250.00
	Power & Gas (TH1-TH10)	LOTS	222	\$2,300.00	\$510,600.00
	SUBTOTAL				\$4,541,850.00
Misc. Items					
	Retaining Wall	LS	1	\$185,000.00	\$185,000.00
	Native Landscaping	LF	80,000	\$1.25	\$100,000.00
	SUBTOTAL				\$285,000.00
Exhibit 4 - Roadways					
Spartan Road Construction					
	Spartan Road Construction 48' FL to FL (ROW 100') including Sidewalk, Both Sides	LF	2,910	\$350.00	\$1,018,500.00
	Signal at 287	EA	1	\$1,250,000.00	\$1,250,000.00
	287 Accel Lane	EA	1	\$101,750.00	\$101,750.00
	287 Deccel Lane	EA	1	\$101,750.00	\$101,750.00
	287 Crossing	EA	1	\$107,000.00	\$107,000.00
	Traffic Control on 287	LS	1	\$55,000.00	\$55,000.00
	Retaining Walls and 287 Tie In	LS	1	\$175,000.00	\$175,000.00
	Tree Lawn	LF	5,280	\$40.00	\$211,200.00
	SUBTOTAL				\$3,020,200.00
Berthoud Parkway Construction					
	Asphalt Widening (assumes 4' width)	SY	2,093	\$57.00	\$119,320.00
	Roundabout at Spartan	LS	1	\$1,500,000.00	\$1,500,000.00
	Deccel Lane at Welch	EA	1	\$37,110.00	\$37,110.00
	Deccel Lane at Arapahoe	EA	1	\$37,110.00	\$37,110.00
	Pavement Markings and Signage	LS	1	\$25,000.00	\$25,000.00
	Tree Lawn	LF	5,350	\$40.00	\$214,000.00
	Split Rail Fencing	LF	5,350	\$43.00	\$230,050.00
	Traffic Control	LS	1	\$35,000.00	\$35,000.00
	Electrical Line Bury	LF	5,350	\$35.00	\$187,250.00
	Earthwork Berthoud Parkway (30' Width)	SF	160,500	\$0.35	\$56,175.00
	Vertical Curb Install	LF	5,350	\$30.00	\$160,500.00
	New Detached 8' Walk Install	LF	5,350	\$49.00	\$262,150.00
	SUBTOTAL				\$2,863,665.00
Mountain Ave Construction					
	Asphalt Widening (assumes 15' width)	SY	4,200	\$57.00	\$239,400.00
	Demo Shoulder	SY	1,390	\$15.00	\$20,850.00
	Detached Walk Install	LF	2,500	\$41.00	\$102,500.00
	Vertical Curb Install	LF	2,500	\$30.00	\$75,000.00



Ludlow Subdivision
Engineer's Opinion of Probable Costs
Northern No. 1859-001

Date: 1/17/2024
Prepared by: A. Poincelot

Item No.	Item Description	Unit	Quantity	Unit Cost	Cost
	Pavement Markings and Signage	LS	1	\$50,000.00	\$50,000.00
	Tree Lawn	LF	2,500	\$43.00	\$107,500.00
	Traffic Control	LS	1	\$35,000.00	\$35,000.00
	Electrical Line Bury	LF	2,500	\$35.00	\$87,500.00
	Earthwork Mountain Ave (assumes 30' width)	SF	35,250	\$0.30	\$10,575.00
	SUBTOTAL				\$728,325.00
Gateway Construction					
	Roundabout at Mountain	EA	1	\$2,000,000.00	\$2,000,000.00
	Gateway	LF	500	\$510.00	\$255,000.00
	SUBTOTAL				\$2,255,000.00
One Way Road Construction					
	One Way Road Construction 20' FL to FL with One Way Sidewalk on One Side	LF	5,300	\$205.00	\$1,086,500.00
	Tree Lawn	LF	5,300	\$40.00	\$212,000.00
	General Conditions	PCNT	3	\$38,955.00	\$38,955.00
	SUBTOTAL				\$1,337,455.00
North/South Minor Collector Roads					
	36' FL to FL Roadway (67' ROW) Sidewalk on Both Sides	LF	2,820	\$330.00	\$930,600.00
	Tree Lawn	LF	5,640	\$40.00	\$225,600.00
	General Conditions	PCNT	3	\$34,686.00	\$34,686.00
	SUBTOTAL				\$1,190,886.00
East/West Minor Collector Roads					
	36' FL to FL Roadway (67' ROW) Sidewalk on Both Sides	LF	6,935	\$330.00	\$2,288,550.00
	Tree Lawn	LF	13,870	\$40.00	\$554,800.00
	General Conditions	PCNT	3	\$85,300.50	\$85,300.50
	SUBTOTAL				\$2,928,650.50
Local Roads					
	34' FL to FL Roadway (58' ROW) Sidewalk on Both Sides (SOUTH)	LF	5,820	\$175.00	\$1,018,500.00
	Tree Lawn	LF	11,640	\$40.00	\$465,600.00
	34' FL to FL Roadway (58' ROW) Sidewalk on Both Sides (NORTH)	LF	15,876	\$175.00	\$2,778,300.00
	Tree Lawn	LF	31,752	\$40.00	\$1,270,080.00
	General Conditions	PCNT	3	\$165,974.40	\$165,974.40
	SUBTOTAL				\$5,698,454.40
Private Drives					
	Alleys (Concrete)	LF	14,400	\$210.00	\$3,024,000.00
	General Conditions	PCNT	3	\$90,720.00	\$90,720.00
	SUBTOTAL				\$3,114,720.00
Exhibit 5 - Potable Waterlines					
Potable Waterlines					
	8" Water Mains	LF	42,400	\$124.00	\$5,257,600.00
	12" Water Mains	LF	6,670	\$165.00	\$1,100,550.00
	General Conditions	PCNT	3	\$190,744.50	\$190,744.50
	SUBTOTAL				\$6,548,894.50
Exhibit 6 - Non-Potable Waterlines					
Non-Potable Waterlines					
	Non-Potable Main	LF	42,415	\$100.00	\$4,241,500.00
	General Conditions	PCNT	3	\$127,245.00	\$127,245.00
	SUBTOTAL				\$4,368,745.00
Exhibit 7 - Sanitary Sewer					
Sanitary					
	8" Sanitary Line	LF	32,250	\$215.00	\$6,933,750.00
	12" Sanitary Line	LF	3,500	\$245.00	\$857,500.00
	General Conditions	PCNT	3	\$233,737.50	\$233,737.50
	SUBTOTAL				\$8,024,987.50
Exhibit 8 - Storm Sewer					
Storm					
	Fiber Optic Relocation around Pond	LS	1	\$50,000.00	\$50,000.00
	Storm System (Swale Drain & Area Inlets) - ASF1	LS	1	\$69,200.00	\$69,200.00
	Storm System (Swale Drain & Area Inlets) - ASF2	LS	1	\$61,700.00	\$61,700.00
	Storm System (500LF of Pipe, 2 Inlets, 1 MH) - ASF5	LS	1	\$84,500.00	\$84,500.00
	Storm System (500LF of Pipe, 2 Inlets, 1 MH) - ASF5	LS	1	\$84,500.00	\$84,500.00
	Storm System (1,000LF of Pipe, 6 Inlets, 3 MH & Pond) - Estate Lots	LS	1	\$339,500.00	\$339,500.00
	Storm System (1,000LF of Pipe, 6 Inlets, 3 MH) - SF1	LS	1	\$198,500.00	\$198,500.00
	Storm System (500LF of Pipe, 6 Inlets, 3 MH) - SF2	LS	1	\$143,500.00	\$143,500.00
	Storm System (500LF of Pipe, 6 Inlets, 3 MH) - SF3	LS	1	\$143,500.00	\$143,500.00
	Storm System (500LF of Pipe, 6 Inlets, 3 MH) - SF4	LS	1	\$143,500.00	\$143,500.00
	Storm System (500LF of Pipe, 2 Inlets, 1 MH, Swale Drain) - TH1	LS	1	\$103,750.00	\$103,750.00
	Storm System (500LF of Pipe, 2 Inlets, 1 MH) - TH3	LS	1	\$84,500.00	\$84,500.00
	Storm System (500LF of Pipe, 2 Inlets, 1 MH) - TH8	LS	1	\$84,500.00	\$84,500.00
	Storm System (500LF of Pipe, 2 Inlets, 1 MH, Swale Drain) - TH10	LS	1	\$103,750.00	\$103,750.00
	SUBTOTAL				\$1,694,900.00
Exhibit 9 - Parks, Trails, & Fencing					
Amenities					
	Community Center	LS	1	\$8,000,000.00	\$8,000,000.00
	Linear Park	EA	1	\$3,000,000.00	\$3,000,000.00
	North Detention Pond - Landscaping	SF	53,900	\$1.50	\$80,850.00

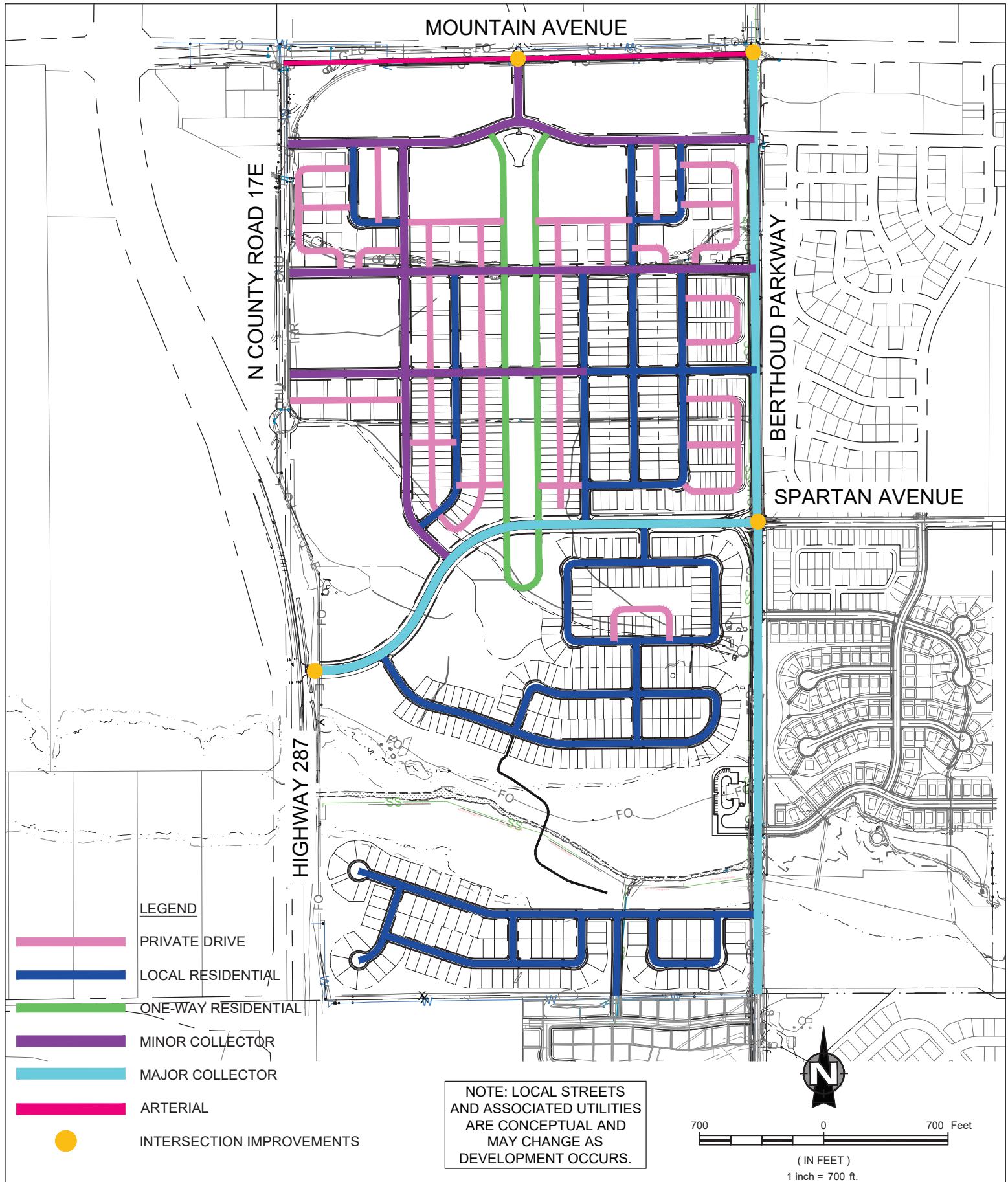


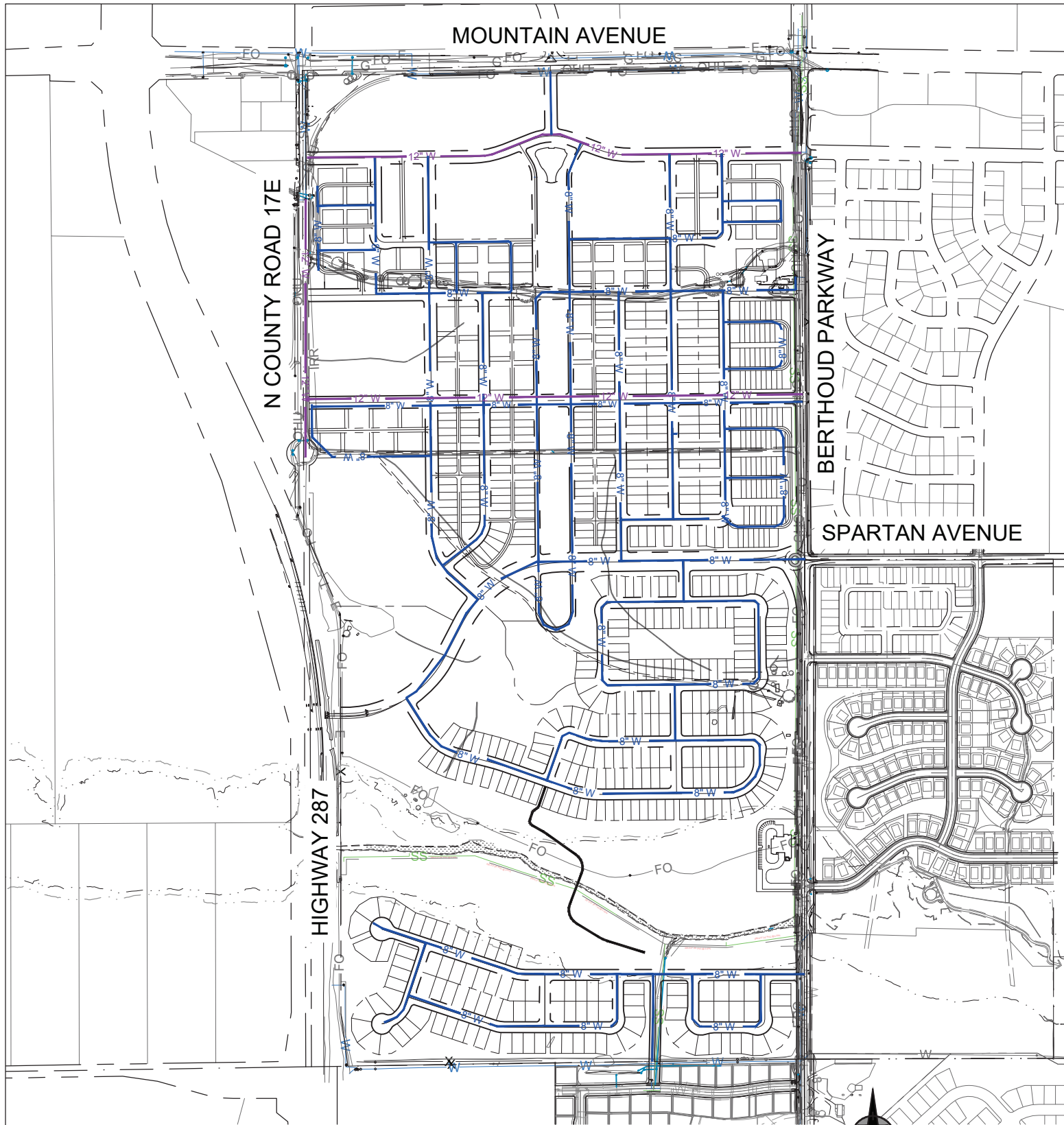
Ludlow Subdivision
 Engineer's Opinion of Probable Costs
 Northern No. 1859-001

Date: 1/17/2024
 Prepared by: A. Poincelot

Item No.	Item Description	Unit	Quantity	Unit Cost	Cost
	Spartan Detention Pond - Landscaping	SF	111,100	\$1.50	\$166,650.00
	North Dry Creek Detention Pond - Landscaping	SF	235,100	\$1.50	\$352,650.00
	West Dry Creek Detention Pond - Landscaping	SF	66,850	\$1.50	\$100,275.00
	South Dry Creek Detention Pond - Landscaping	SF	157,050	\$1.50	\$235,575.00
	Dry Creek Trail System	LS	1	\$469,000.00	\$469,000.00
	Pocket Park (Small)	EACH	1	\$150,000.00	\$150,000.00
	Pocket Park (Large)	EACH	2	\$225,000.00	\$450,000.00
	General Conditions	PCNT	3	\$390,150.00	\$390,150.00
	SUBTOTAL				\$13,395,150.00
Exhibit 10 - Perimeter Drain & Irrigation Ditch					
Perimeter Drain					
	Perimeter Drain	LF	9,500	\$150.00	\$1,425,000.00
	Relocate Irrigation Ditch (36" Pipe, 1 Jct Box, 18 MH)	LF	5,824	\$200.00	\$1,164,800.00
	General Conditions	PCNT	3	\$77,694.00	\$77,694.00
	SUBTOTAL				\$2,667,494.00
	SUBTOTAL				\$80,494,620.27
	Contingency (15%)				\$12,074,193.04
	TOTAL				\$92,568,813.31

Note: Where not included as a line item, General Conditions are included in unit costs for the work included for the relevant Exhibit.

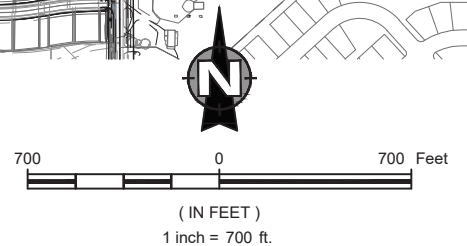




LEGEND

- 8" W — 8" POTABLE WATERLINE
- 12" W — 12" POTABLE WATERLINE

NOTE: WATERLINES ARE
CONCEPTUAL AND MAY
CHANGE AS DEVELOPMENT
OCCURS.



SURVEY | MUNICIPAL | LAND DEVELOPMENT

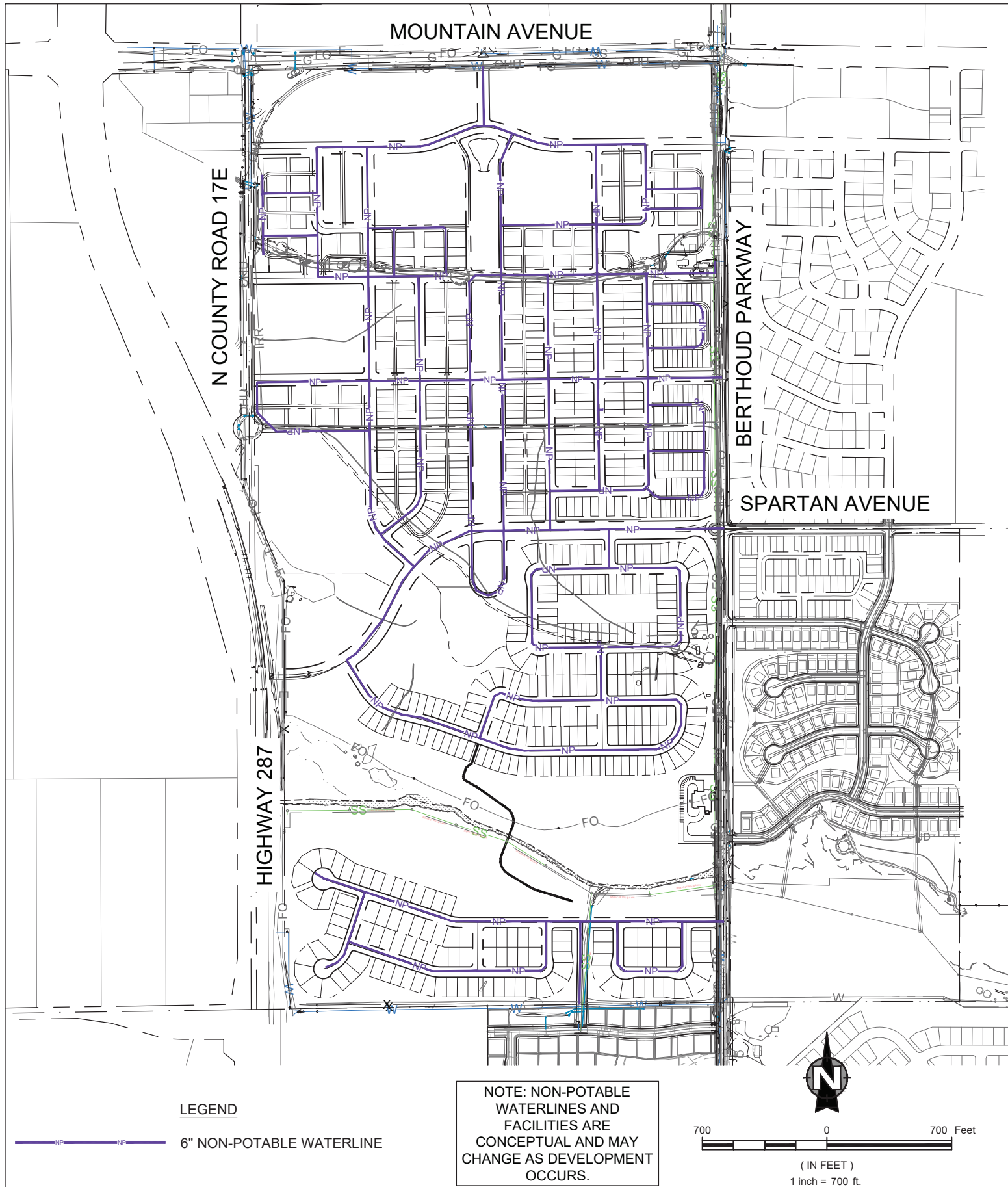
FORT COLLINS | GREELEY 970.221.4198 NORTHERNENGINEERING.COM

LEGACY PARK METROPOLITAN DISTRICT

BERTHOUD
COLORADO

DESCRIPTION POTABLE WATERLINES

DRAWN BY A. POINCELOT	SCALE 1" = 700'	EXHIBIT 5 FIGURE 5 OF 10
DATE 01/17/2024	PROJECT 1859-001	



LEGEND

NP NP 6" NON-POTABLE WATERLINE

NOTE: NON-POTABLE
WATERLINES AND
FACILITIES ARE
CONCEPTUAL AND MAY
CHANGE AS DEVELOPMENT
OCCURS.



700 0 700 Feet
(IN FEET)
1 inch = 700 ft.

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ENGINEERING**

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FORT COLLINS | GREELEY 970.221.4198 NORTHERNENGINEERING.COM

**LEGACY PARK
METROPOLITAN DISTRICT**
BERTHOUD
COLORADO

DESCRIPTION
NON-POTABLE WATERLINES

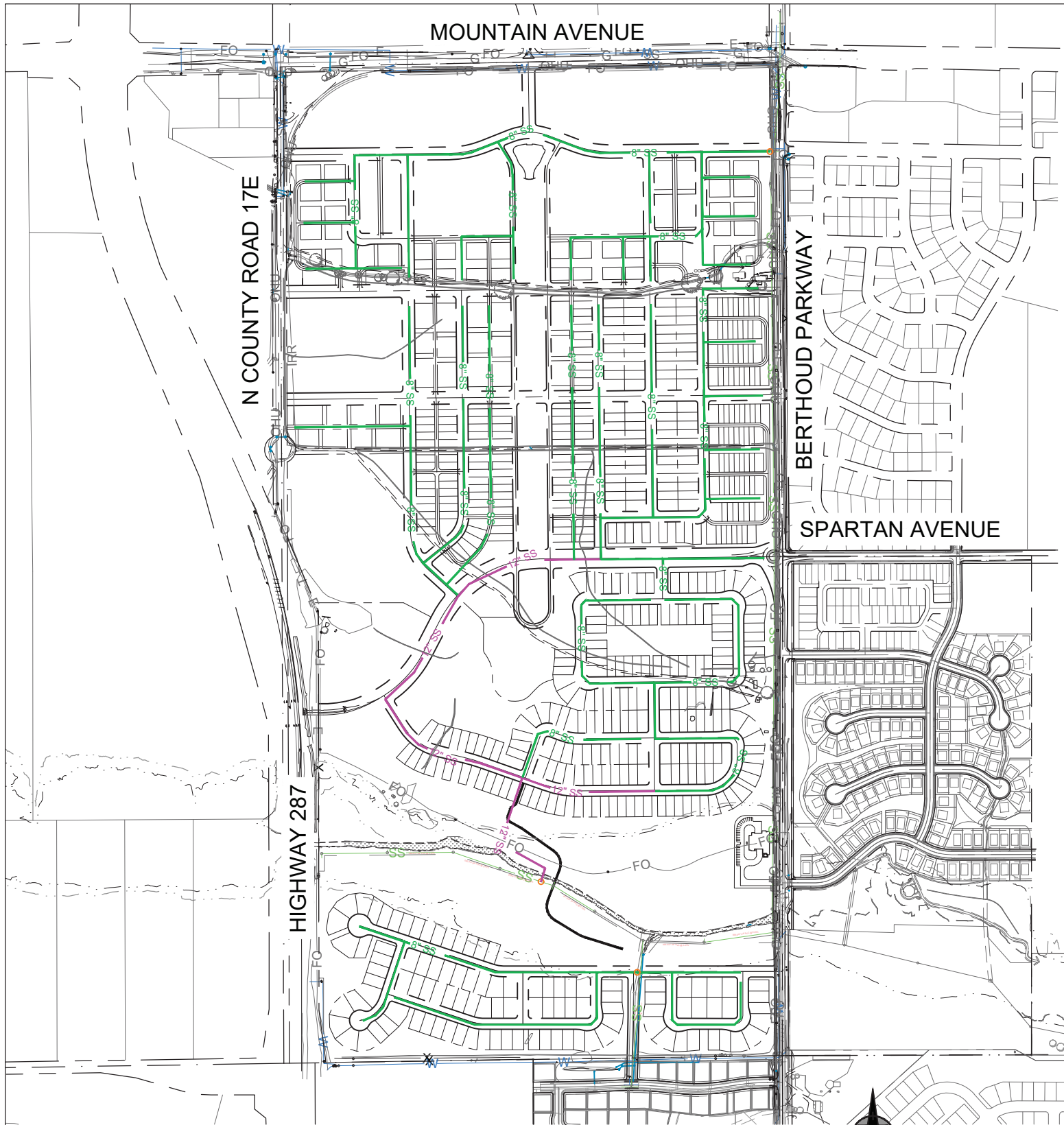
DRAWN BY
A. POINCELOT

SCALE
1" = 700'

DATE
01/17/2024

PROJECT
1859-001

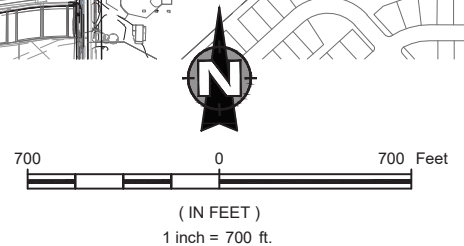
EXHIBIT
6
FIGURE 6 OF 10

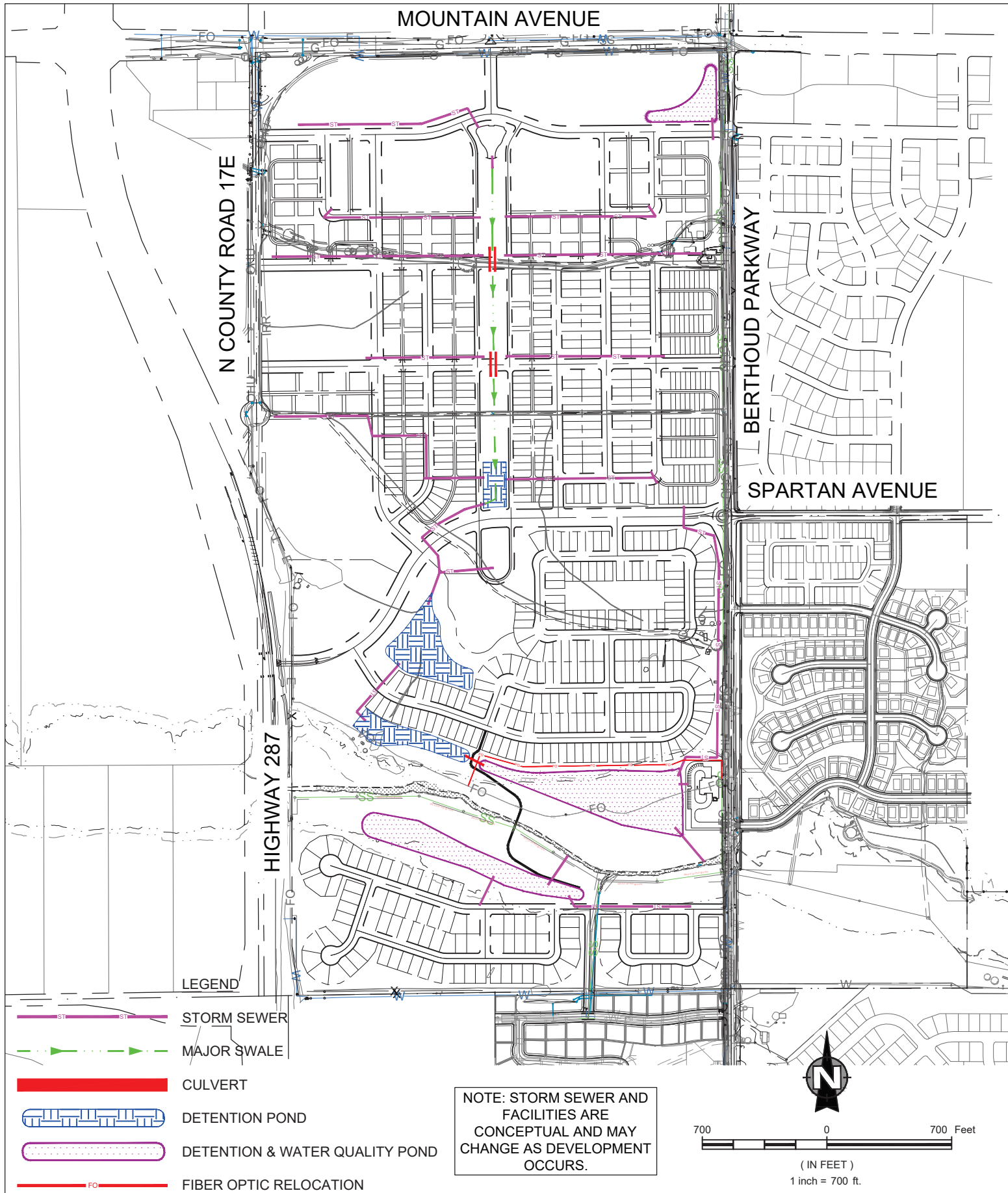


LEGEND

- 8" SS 8" SANITARY SEWER
- 12" SS 12" SANITARY SEWER
- NEW MANHOLE IN EXISTING MAIN

NOTE: SEWERLINES AND FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.





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**LEGACY PARK
METROPOLITAN DISTRICT**
BERTHOUD
COLORADO

DESCRIPTION

STORM SEWER

DRAWN BY
A. POINCELOT

SCALE
1" = 700'

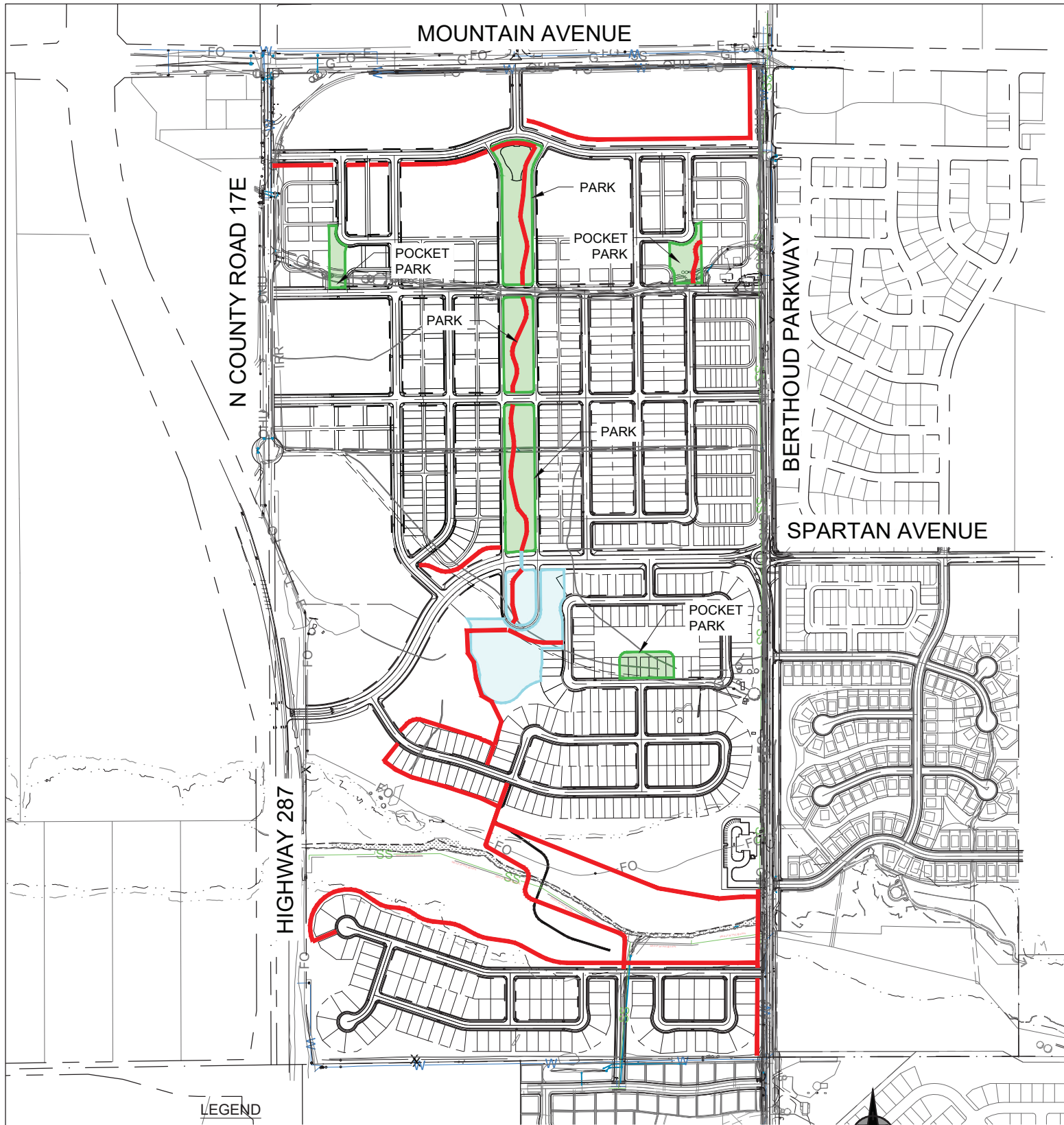
DATE
01/17/2024

PROJECT
1859-001

EXHIBIT

8

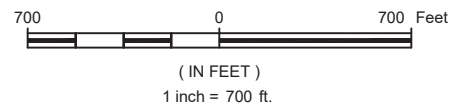
FIGURE 8 OF 10

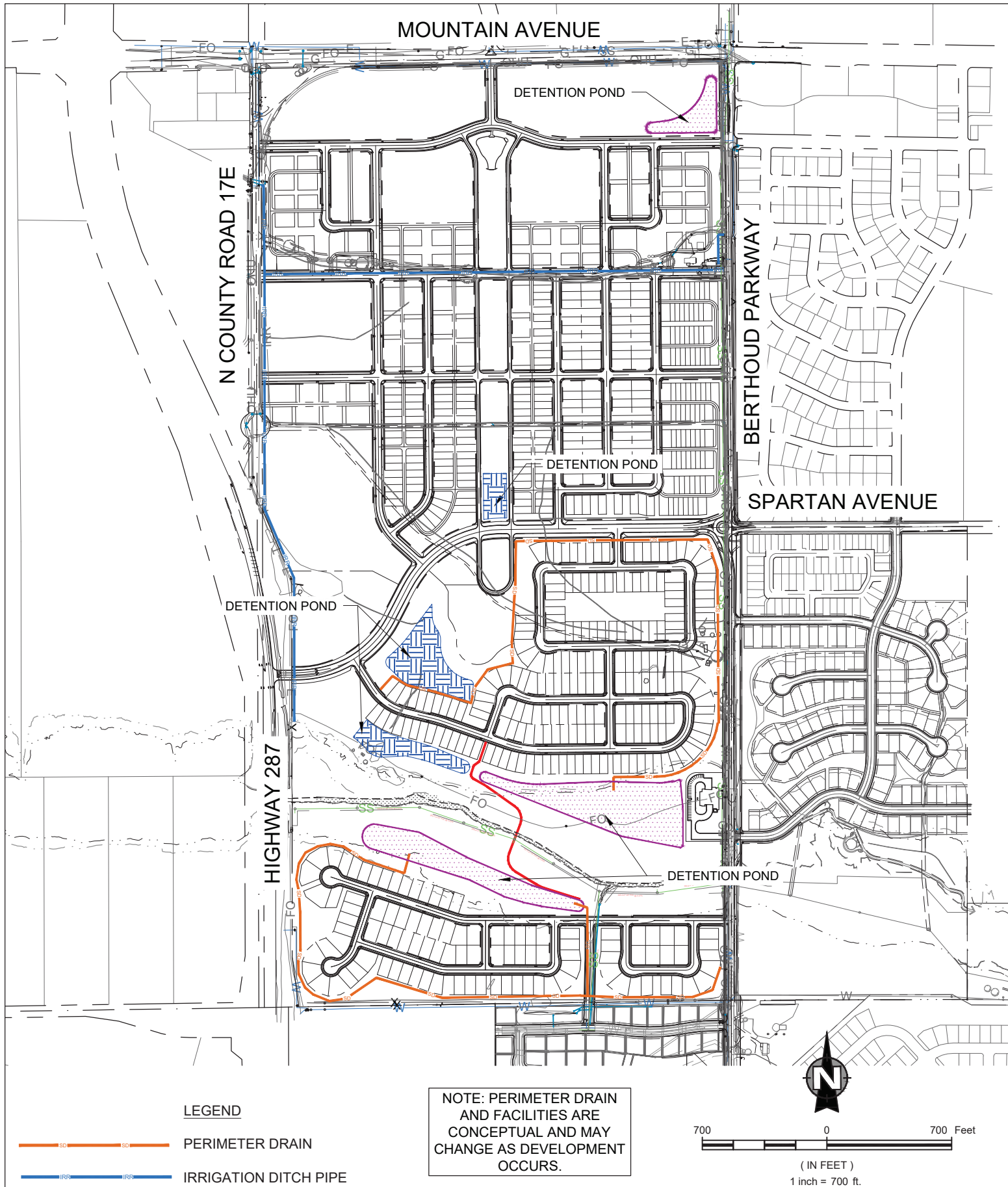


LEGEND

- PARKS
- COMMUNITY CENTER
- NEW TRAIL

NOTE: PARKS AND FACILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.





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LEGACY PARK METROPOLITAN DISTRICT

BERTHOUD
COLORADO

DESCRIPTION PERIMETER DRAIN & IRRIGATION DITCHES

DRAWN BY
A. POINCELOT

DATE
08/08/2023

SCALE
1" = 700'

PROJECT
1859-001

EXHIBIT
10

FIGURE 10 OF 10

EXHIBIT F

Statutory Contents of this Service Plan

EXHIBIT F

Statutory Contents of this Service Plan Pursuant to Section 32-1-202(2), C.R.S.

- I. A description of the proposed services;
- II. A financial plan showing how the proposed services are to be financed;
- III. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
- IV. A map of the proposed special district boundaries and an estimate of the population and valuation for assessment of the proposed special district;
- V. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the district;
- VI. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the proposed special district and such other political subdivision, and, if the form contract to be used is available, it shall be attached to the service plan;
- VII. Information, along with other evidence presented at the hearing, satisfactory to establish that each of the criteria set forth in section 32-1-203, if applicable, is met;
- VIII. Such additional information as the board of county commissioners may require by resolution on which to base its findings pursuant to section 32-1-203.

EXHIBIT G

Intergovernmental Agreements

Town of Berthoud
Berthoud Fire Protection District

**MASTER
INTERGOVERNMENTAL
AGREEMENT**

**TOWN OF BERTHOUD AND
LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5**

MASTER INTERGOVERNMENTAL AGREEMENT
TOWN OF BERTHOUD AND
LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5

This Master Intergovernmental Agreement (“Master IGA”) is entered into this ____ day of ____, 2024 by and between the Town of Berthoud (“Town”), a statutory town and political subdivision of the state of Colorado, and Legacy Park Metropolitan District Nos. 1-5, quasi-municipal corporations and political subdivisions of the state of Colorado (“Districts”) (collectively, the Town and the Districts are referred to as the “Parties”).

RECITALS

The Districts were organized by order and decree of the Larimer County District Court for the purpose of financing, constructing, installing, and acquiring public infrastructure to support development within the boundaries of the Districts.

- A. As required by the Special District Act, section 32-1-101 et seq, C.R.S., and the Town of Berthoud Policy for Reviewing Service Plans for Metropolitan Districts, the Districts have submitted a Service Plan which was approved by Resolution No. _____ of the Town of Berthoud Board of Trustees on ____, 2024 (Service Plan). The Service Plan reflects current capital development and financial projections for the Districts on a consolidated basis. The Council's approval of the Service Plan and the organization of the Districts was conditioned on the Districts entering into this Master Intergovernmental Agreement, which sets forth, among other things, the parameters of the Districts' authority to finance and construct public improvements.
- B. The constitution and laws of the State of Colorado permit and encourage cooperative efforts by local governmental entities to make the most efficient and effective use of their powers, responsibilities and resources. Due to the fact that the Districts' boundaries are entirely located within the Town limits, and the Town provides municipal services within the Districts' boundaries, the limitations and restrictions on the exercise by the Districts of the powers and duties granted to them under the Special District Act are appropriate and necessary to protect the health, safety and welfare of the residents and citizens of the Town.

COVENANT

THEREFORE, in consideration of these mutual promises, which are acknowledged to be sufficient consideration, the Parties collectively agree, and covenant as follows:

ARTICLE I

DEFINITIONS

1.01 Defined Terms. Unless the context expressly indicates to the contrary, the following words when capitalized in the text shall have the meanings indicated:

Agreement: This Master Intergovernmental Agreement and any Amended or Supplemental versions.

Bonds: Bonds, refunding bonds, notes, certificates, debentures, contracts or other evidence of indebtedness or borrowing incurred by the Districts pursuant to law.

Business Days: The days of Monday through Friday during the week, exclusive of any holiday recognized by the United States government or the state of Colorado.

Code: The Municipal Code of the Town of Berthoud, as amended.

Control District: A title 32 metropolitan district, also known as a “service” or “managing” district, that is controlled by a majority of members of the District Board of Directors who are employed by, owners or principals of, or otherwise affiliated with the developer/proponent of the Service Plan. A Control District allows the developer to control the Resident Districts, also known as Taxing or Finance Districts, that provide tax revenues to service debt issued by the Control District pursuant to an intergovernmental agreement between the Control District and the Resident Districts.

C.R.S.: the Colorado Revised Statutes, as amended.

Development Exactions: The fees and charges imposed by the Town under the Town Regulations on development, including per unit charges for capital plant investment, such as System Development Fees.

District: The Legacy Park Metropolitan Districts Nos 1 through 5, as described in the Service Plan.

District Fees: The fees, rates, tolls, and charges imposed by the Districts pursuant to law.

Facilities: The infrastructure prescribed by the Town Requirements necessary to furnish Municipal Services to the Project, and any other public improvements permitted to be constructed by the Districts, as further identified in the Service Plan.

Financial Plan: The Financial Plan required by Section 4 J 1. of the SDP and designated as Exhibit D to the Service Plan.

Municipal Services: Water and wastewater, stormwater drainage and detention, parks and recreation, transportation and street maintenance, general administrative services including code enforcement and any other service provided by Town within the municipality under its police powers.

Plans: The plans, documents, drawings and specifications prepared by or for the Districts for construction, installation or acquisition of any of the Facilities.

Project: The existing and planned development within the boundaries of the Districts and their Service Area, as defined in the Service Plan.

Records: The public records of the Larimer County Clerk and Recorders.

Resident District: A title 32 metropolitan district which has “eligible electors” who are not employed by, owners or principals of, or otherwise affiliated with the developer/proponent of the Service Plan and who reside within the boundaries of the district.

SDP: The Town of Berthoud Policy for Reviewing Service Plans for Metropolitan Districts, adopted by Resolution 2023-07 and amended from time to time.

Service Plan: The Consolidated Service Plan for the Districts approved by Town Board of Trustees Resolution 20__-_____ on _____, 2024.

Special District Act: Article 1, Title 32, C.R.S., otherwise cited as sections 32-1-101 et seq, C.R.S.

System Development Fees: The charges imposed by Town under Town Regulations as a condition to the right to connect to the municipal water and wastewater system, for the purpose of recovering the Town's pro rata capital cost of water or wastewater facilities dedicated to serving those who connect.

Town: The Town of Berthoud, a statutory town and political subdivision of the state of Colorado.

Town Regulations: The ordinances, resolutions, rules and regulations of the Town, including the Code and the provisions of all zoning, subdivision, public works and building codes, as the same may be amended from time to time, applied on a Town-wide basis. Reference to Town Regulations shall mean the Town Regulations in effect at the time of application.

Town Requirements: Collectively, (i) the Code, (ii) Town Regulations, and (iii) obligations imposed through approved plats, site plans, and subdivision improvement agreements to allow for the uses permitted and densities required of development within the Project.

Certain other terms are defined in the text of the Agreement and shall have the meaning set forth in the text.

1.02 Cross-Reference. Any reference to an Article or Section number, with or without further description, shall mean such Section or Article in this Agreement.

ARTICLE II

FACILITIES DEVELOPMENT AND MAINTENANCE

2.01 Construction of Facilities. The Districts shall have the authority to construct and finance the Facilities. The Facilities shall be constructed pursuant to the standards and procedure set forth in the Service Plan and the Town Requirements.

2.02 Ownership and Maintenance. Except as provided in the Service Plan or as otherwise allowed by the Town Requirements, the Districts shall convey the Facilities to the Town for operation and maintenance by the Town. Upon acceptance of the Facilities, the Town shall operate, maintain, and/or replace the Facilities, in order to provide Municipal Services to the Project. However, this Agreement shall not restrict the Town from conveying the facilities to a regional service authority or other governmental or quasi-governmental agency or authority, provided that the conveyance shall not affect the validity or tax-exempt status of any Bonds issued to finance the Facilities. The Districts shall be explicitly authorized to operate and maintain any Facilities not conveyed to and accepted by the Town.

2.03 Bidding Requirements. Except in cases in which the Districts will receive aid from a governmental agency or purchase through the state purchasing program, a notice shall be published for bids on all construction contracts for work or material, or both, involving an expense of sixty thousand dollars or more of public moneys. The Districts may reject any and all bids, and, if it appears that the Districts can perform the work or secure material for less than the lowest bid, they may proceed to do so. No contract for work or material including a contract for services, regardless of the amount, shall be entered into between one or more Districts and a member of the boards of any of the Districts or between one or more Districts and the owner of twenty-five percent or more of the territory within any one of the Districts unless a notice has been published for bids and such member or owner submits the lowest responsible and responsive bid. In the event that applicable Colorado law imposes a more restrictive standard for bidding construction contracts or for contracts between members of the board and the Districts or the owners of property and the Districts, the more restrictive standard shall apply. In the event that applicable Colorado law imposes a less restrictive standard, the requirements of this Policy shall continue to apply as a matter of contract.

ARTICLE III

DEVELOPMENT FEES

3.01 Charges by the Districts. The Districts shall have no right to impose system development fees or development impact fees without the express permission of the Town.

ARTICLE IV

BOND ISSUANCE

4.01 Bonds. The Districts shall only issue Bonds in accordance with the requirements of the Service Plan, the Special District Act, and other requirements of the laws of the state of Colorado and the United States.

4.02 Benefit/Burden Test. Any Bond issued by any District shall meet the constitutional requirement that the burden imposed by the debt service mill levy shall be roughly proportional to the benefit received by properties within the District from the Facilities financed through the Bond. In the event of a change in the law governing this constitutional principle, the Districts shall continue to be governed by this Section 4.02 as a matter of contract law.

4.03 Control Districts. The use of Control Districts is governed by this Agreement and Section 1 E. of the SDP. As is provided in the Resolution of the Town Board of Trustees approving the Service Plan, the Parties agree that a Control District or Districts may be employed. The Control District(s) may only be in place during the period while any District debt that is permitted under the SDP and the Service Plan is outstanding. After that period, any remaining Control Districts must either be dissolved, or a majority of the Board of Directors must be composed of eligible electors who are not employed by, owners or principals of, or otherwise affiliated with the developer/proponent of the Service Plan and who reside within the boundaries of the District. The transition to resident control must take place no later than the first regular election after the District debt has been paid. The Parties further agree that as of the first regular District election after the date that any Resident District has any eligible elector or electors who are not employed by, owners or principals of, or otherwise affiliated with the developer/proponent of the Service Plan and who reside within the boundaries of the District, the Board President of both the Control District and any related Resident District shall be an individual who is an eligible elector of both the Control District and the Resident District and who is not employed by, an owner or principal of, or otherwise affiliated with the developer/proponent of the Service Plan and who resides within the boundaries of the Control District or the Residential District.

ARTICLE V

SERVICE PLAN COMPLIANCE

5.01 Generally. The Service Plan contains certain responsibilities, restrictions, covenants and duties which are not set forth in this Agreement. Performance of the Service Plan by the Districts is an implied covenant of this Agreement, for which the default provisions and remedies of section 8.04 shall be applicable in the same manner as if expressly set forth in this Agreement.

5.02 Service Plan Amendment. The authority given to the Districts under the terms of the Service Plan and this Agreement is given by the Town in reliance upon certain development and financial assumptions and projections set forth in the Financial Plan that is part of the Service Plan. Although the assumptions and projections are based upon the best information available at the time that the Service Plan was approved, those assumptions and projections may prove to be materially inaccurate. Accordingly, any material departure or deviation from the assumptions and projections in the Financial Plan shall be deemed to be a “material modification” of the Service Plan, requiring the Districts to submit a Service Plan amendment to the Town for

approval pursuant to the terms of the Special District Act and SDP. Failure to submit such an amendment shall enable the Town to employ all available remedies under the Special District Act to prevent or rectify a “material modification” of a service plan, in addition to the remedies set forth in Section 8.04 of this Agreement.

ARTICLE VI

ANNUAL REVIEW

6.1 Town Review. Annually no later than the date Districts are required to submit the annual report under the SDP, the Districts shall furnish to Town an accounting of all actual revenues and expenses, and accumulated reserves for the preceding calendar year, in substantially the same format as the Financial Plan, such that Town can compare the experience of the Districts with the projections and assumptions in the Financial Plan. Town shall have access to Districts' financial statements, accounting records and other supporting documentation, upon written demand, and at such reasonable times, for the purpose of auditing the financial reports submitted by Districts. Such review shall be conducted at the sole discretion of the Town.

6.2 Quinquennial Review. Completion of the requirements for annual review shall also fulfill the requirements for quinquennial review mandated by the Special District Act.

6.3 Continued Oversight. It is the Town's intention to exercise oversight of the Districts following approval of their Service Plans to the maximum extent permitted by Colorado law. Toward that end, the Town will designate a member or members of staff to act as a liaison between the Town and its residents and the Districts. This individual shall coordinate the Town Review provided for in paragraph 6.0 of this Agreement and shall evaluate compliance of the Districts with the Service Plan, including without limitation the Financing Plan. The staff member shall also be available to answer inquiries from the public about the Districts and to direct interested persons to available sources of information regarding the Districts. The Districts agree that their designated representatives shall meet with the staff liaison on an as-needed basis and no less than annually.

ARTICLE VII

DISCLOSURE AND NOTICE

7.1 Notice. The District(s) shall use all reasonable efforts to ensure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts and any proposed future inclusion area (as well as the purchasers of property located within any extraterritorial Service Area outside the boundaries of the District) regarding the District's existing mill levies, its maximum debt mill levy, any District Fees, as well as a general description of the Districts' authority to impose and collect rates, fees, tolls and charges. The form of notice shall be filed with the Town prior to the initial issuance of the debt of the District imposing the mill levy and shall be substantially in the form of **Exhibit A** attached hereto and incorporated by reference.

7.2 Enforcement and Continuing Obligation. The obligation to provide Notice under this Article VII shall extend to all developers and builders of property located within the Districts at the time of the initial issuance of debt and subsequently, and the right to receive Notice extends to all purchasers of property within the Districts. Pursuant to Article 8.13, this obligation shall be a covenant running with the land and may be enforced in a court of competent jurisdiction through any available remedy at law or equity.

ARTICLE VIII

LIMITATIONS ON DISTRICTS' POWERS

8.1 Restrictions on Expansion of Districts' Powers. The Parties acknowledge that the Service Plan was approved by the Town solely for the purpose of providing, acquiring, constructing, installing, completing, financing, and reimbursing for the Facilities and providing or causing to be provided the services authorized pursuant to this Agreement and described in the Service Plan, and for no other purpose. The Districts shall not undertake or perform any purpose, service or function except as stated in this Agreement and in the Service Plan or as reasonably required for the Districts to accomplish such purposes, responsibilities and obligations. The Town shall not interfere with the exercise by Districts of any of their lawful powers except as the exercise thereof is specifically limited by this Agreement and the Service Plan.

8.2 Extraterritorial Authority. Districts will not engage in any service or activity outside the Service Area as defined in the Service Plan except as such Facility or service is expressly described in the Service Plan and is necessary to the provision of Facilities or services within their boundaries, or where the Districts have obtained express written permission of the Town.

8.3 Change of Districts' Boundaries. The Districts shall not cause any territory outside the Service Area described in the Service Plan to be included within the Districts, nor shall they cause any territory within the Service Area to be excluded entirely from the Districts' boundaries, without first obtaining Town approval, or unless the inclusion or exclusion of that territory is expressly provided for in the Service Plan.

ARTICLE IX

TOWN'S RESERVED POWERS

9.1 Generally. As a general-purpose municipal corporation with the police power, the Town adopts and administers policies, rules, and regulations, principally through the Town Regulations. The approval of the Service Plan or this Agreement shall in no manner restrict the Town Council from applying Town Regulations within the Project even though the Town Regulations may have the effect of limiting or delaying development or making development more costly to the landowner and/or Districts, provided the Town Regulations are:

- (a) A lawful exercise of the Town's police powers; and
- (b) not in express contravention of the Town Requirements, the Service Plan, or this Agreement.

9.2 No Claims. The Districts shall have no legal or equitable claim against Town as a result of the Town taking or imposing any of the following actions if it is otherwise a lawful exercise of the Town's powers:

- (c) imposing new Development Exactions or increasing (or decreasing) the levels of existing Development Exactions;
- (d) exercise of the Town's right of eminent domain to acquire private properties within the boundaries of the Districts for public purposes upon the payment of just compensation therefore; and
- (e) acquisition of properties zoned for development within the boundaries of the Districts for park, recreation, open space, historic preservation, or other public purpose, pursuant to agreement with the grantor.

ARTICLE X

GENERAL PROVISIONS

10.1 Dissolution of Districts. The Districts shall be dissolved as provided for in the Service Plan and upon the occurrence of the following events:

- (a) all Facilities contemplated under this Agreement and the Service Plan have been constructed, installed, and completed;
- (b) final payment or discharge of all outstanding indebtedness of the Districts in accordance with applicable Colorado and federal law; and
- (c) adequate provision is made for ongoing operation and maintenance of the Facilities; or
- (d) There has been a period of five or more years without substantial development activity in any of the Districts governed by the Service Plan. The requirement in this Paragraph 8.01 may be extended or altered upon a majority vote of the Town Board of Trustees.

10.2 Additional Warranties. The Parties warrant that each has the right, power and authority to enter into, perform, and observe this Agreement. Districts disavow as obligations any provision of any agreement or indenture between the Districts and any other special district or among the Districts which is in contravention of the provisions of this Agreement, and Districts stipulate that any such intergovernmental agreement shall be subordinate and subject to the provisions of this Agreement.

10.3 Instruments of Further Assurance. The Town and the Districts covenant that they will do, execute, acknowledge and deliver such documents and shall cause to be done such acts and transfers as may reasonably be required for the performance of their obligations hereunder.

10.4 Default and Remedies. In the event that one Party believes that the other is in default of this Agreement, the non-defaulting party shall first notify the defaulting party in writing of the default and specify the exact nature of the default in such notice. The defaulting party shall have twenty (20) business days from its receipt of the notice within which to cure such default before the non-defaulting Party may exercise any of its remedies under this Agreement, provided that:

- (e) such default is capable of being cured;
- (f) the defaulting Party has commenced the cure within the twenty-day period; and
- (g) the defaulting Party diligently pursues said cure to completion.

If such default is not of a nature that can be cured in such twenty (20) day period, corrective action must be commenced within such period by the defaulting Party and diligently pursued to completion. In this instance where the initial corrective action could not be completed within the initial twenty-day period, if the corrective action is not completed within sixty (60) business days after the completion of the initial twenty-day corrective period, the non-defaulting Party may seek any remedy provided for in this Agreement. In addition to specific remedies provided elsewhere in the Agreement, upon default, the non-defaulting Party shall have the right to seek any remedy at law or equity to enforce any obligation, agreement, or covenant of the defaulting Party under this Agreement, or to collect any monies then due and payable to the defaulting Party. In any such legal action, the prevailing Party shall be entitled to recover its reasonable attorney's fees and costs of suit from the other Party. In addition to any judicial remedy, the Town may withhold building permits until the default has been cured in full. The remedy of not issuing new building permits shall extend to all properties within the boundaries of the defaulting District, any contemplated inclusion area, and any portion of the District's Service Area for which extraterritorial service is provided outside the boundaries of the District.

10.5 Notices. All notices, certificates, or other communications hereunder shall be deemed sufficiently given when mailed by registered or certified mail, postage prepaid and addressed as follows:

If to the Town:	Attn: Chris Kirk (or Successor), Town Administrator Town of Berthoud 807 Mountain Avenue Berthoud, CO 80513
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If to the Districts:	Attn: Alan D. Pogue Icenogle Seaver Pogue, P.C. 4725 S. Monaco Street, Suite 360 Denver, CO 80237
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10.6 No Liability of Town. Town shall have no obligation whatsoever to repay any debt or liability of the Districts, including the Bonds. The Bonds shall be obligations only of the Districts, and the full faith and credit of the Town shall in no way be employed to guarantee or secure repayment of the Bonds.

10.7 Notice of Meetings. The Districts shall submit a written notice to the Town Clerk of every regular and special meeting of the Districts' Board of Directors at least three days prior to the meeting. This requirement may only be fulfilled by a specific and separate notice of each meeting. Written notice must also be provided to the Town Clerk of the cancellation of any regular or special meeting.

10.8 Assignment. No transfer or assignment of this Agreement or of any rights hereunder shall be made by either party without the prior written consent of the other, which consent shall not be unreasonably withheld.

10.9 Amendments. This Agreement may be amended only in writing upon consent of the Parties. Amendments shall be approved by resolutions of the Town Board of Trustees and the Boards of Directors of the Districts during duly noticed meetings of those bodies.

10.10 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not render invalid or unenforceable any other provision hereof.

10.11 No Waiver. The waiver or delay in enforcement of any provision hereof shall not constitute a waiver of any other covenant or obligation in this Agreement. A waiver shall only be deemed to have taken place upon proof of the full legal standard for waiver, which means that the waiving Party must knowingly relinquish or abandon a right or privilege hereunder.

10.12 Entire Agreement. This Agreement contains the entire agreement of the parties concerning the subject matter and supersedes all prior conversations, proposals, negotiations, understandings, and agreements, whether written or oral.

10.13 Covenant Running with the Land. This Agreement touches and concerns the land within the boundaries of the Districts, any contemplated inclusion area, and any portion of the Districts' Service Area for which extraterritorial service is provided outside the boundaries of the Districts. It is intended by the Parties to be a covenant running with the land. This Agreement may be recorded by any Party in the real property records of any County in which the Districts, any contemplated inclusion area, and any portion of the Districts' Service Area for which extraterritorial service is provided outside the boundaries of the Districts is located.

10.14 Intended Third Party Beneficiaries. This Agreement is made for the sole purpose of promoting and protecting the public health, safety, and welfare of the residents, electors, and taxpayers of the Districts and the Town. The residents, electors, and taxpayers are intended third party beneficiaries of this Agreement and shall have standing to enforce any of the terms, covenants, and agreements set forth in this Agreement.

[Signatures on Following Pages.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first set forth above.

THE TOWN OF BERTHOUD

ATTEST:

_____, Town Clerk

APPROVED AS TO FORM:

Erin M. Smith, Town Attorney

By: _____

The foregoing instrument was subscribed, sworn to and acknowledged before me this ____ day of _____, 20__, by _____, as _____ of _____.

(S E A L)

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EXHIBIT A

GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING Legacy Park Metropolitan District Nos. 1-5

1. What do the Districts do?

Legacy Park Metropolitan District Nos. 1-5 (the “**Districts**”) were organized on _____, pursuant to a Consolidated Service Plan, approved by the Town Board for the Town of Berthoud, Colorado, on ____ (the “**Service Plan**”) for purposes of constructing, operating and maintaining certain public improvements within the boundaries of the Districts. The Districts are governmental entities governed by an elected board of directors made up of property owners and property taxpayers within the Districts’ boundaries.

The Districts’ current and potential future boundaries are shown on the map set forth in **Exhibit 1** attached hereto. It is conceivable that additional boundary adjustments may be made within the Districts. Any such boundary adjustment is subject to prior approval by the owners of the property to be included and must be considered at a public hearing of the Districts’ boards of directors.

Pursuant to the Service Plan, the Districts are authorized to construct, operate, and maintain public improvements, including streets and traffic controls, water and storm sewer, sanitary sewer services and facilities, and park and recreation services and facilities for the benefit of the property owners of the Districts. The Districts may dedicate certain public improvements to the Town of Berthoud (the “**Town**”). The operations and maintenance of public improvements dedicated to the Town shall rest with the Town. Public improvements not dedicated to the Town shall be owned, operated, and maintained by the Districts or other non-profit or governmental entities. The Districts have authority to impose property taxes and other fees, rates, tolls, penalties, or charges to fund the construction and operations and maintenance for all improvements identified in the Service Plan. At some point in the future, the Districts may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the Districts’ boards of directors at their discretion, as permitted by law.

Certain services may be provided within the Districts by one or more property owner associations organized as Colorado non-profit organizations comprised of all property owners in the Districts. Currently, no property owners association has been established within the boundaries of the Districts. If a property owners association is established, property owners may be subject to fees and assessments payable to the association which will be separate from and in addition to any fees or assessments payable to the Districts.

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

The Districts have authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The Districts may issue bonds to provide for the costs of capital improvements within its boundaries. In order to meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the Districts will impose a mill levy under the Service Plan. The mill levy authorized for the Districts under the Service Plan may not exceed 50.000 mills for the payment of debt obligations and related expenses, may¹⁴ not exceed 15.000 mills for the payment of

operations and maintenance obligations and related expenses, and may not exceed a total of 65.000 mills for the payment of debt obligations and operations and maintenance expenses combined, which mill levy rates may be adjusted upward or downward over time as permitted in the Service Plan. In addition, various voter limitations exist which affect the taxing powers of the Districts, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also provides for various legal limitations which may restrict the taxing and spending authority of the Districts.

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

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

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

All bonds issued by the Districts will be governed by the controls adopted by the Colorado legislature governing the process by which bonds are issued by special districts. In addition, the organization and operation of the Districts are governed by the terms of the Service Plan, which limits the mill levy that may be assessed by the Districts for the payment of debt obligations and related expenses to 50.000 mills, the mill levy that may be assessed by the Districts for payment of operations and maintenance obligations and related expenses to 15.000 mills, and the total mill levy that may be assessed by the Districts for debt obligations and operations and maintenance combined to 65.000 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. The adjustment allows for tax revenues to be realized by the Districts in an equivalent amount as would have been realized by the Districts based on a levy of 65.000 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

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

Market constraints on property sales by the developer also require that the mill levy within the Districts be comparable to mill levies in competing development areas in order to further the community as an attractive place for individuals to purchase residential property. Therefore, in the initial stages of the development, it is in the Districts' and the project developer's best interest to maintain a mill levy in the Districts comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the Districts are

perceived as a good value.

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

Bondholders will be providing funding to the Districts for the Districts' construction of public improvements authorized by the Service Plan. These initial bonds for the Districts may be supported, in part, by the developer of the project. Property taxes paid by property owners on residential property will help pay the costs of all bonds issued by the Districts. This results in the risk of development being shared in part by bondholders and the developer. The property owners also share risk relative to the bonds which are currently limited as noted above in paragraph 4. As previously stated, it is within the Districts' discretion to impose other fees to help pay for public improvements.

6. What will my tax bill look like?

In determining the tax liability due for residential property, the Larimer County Assessor's Office first determines the actual value of the residential property based upon market approach to appraisal. Up to five years of market activity are analyzed. The actual value of the residential property is then multiplied by the assessment rate, which is set every odd numbered year by the state legislature, to determine the assessed valuation of the residential property. The 2022 assessment rate on residential property was 6.95%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$31,275 ($\$450,000 \times 6.95\%$). One mill (0.001) applied to that valuation for assessment produces \$31.28 of taxes ($\$31,275 \times 0.001$).

It is anticipated that the tax bill for your property will show mill levies for Town of Berthoud, Larimer County, Berthoud Fire District, Thompson R2-J School District, Berthoud Community Library District, Thompson Valley Health Service District, Northern Colorado Water Conservancy District, Larimer Pest Control District, and Little Thompson Water District. According to information available from the Larimer County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, was 95.904 mills for tax year 2022 for collection in the year 2023. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$2,999.88 ($\31.28×95.904).

The maximum mill levy the Districts are permitted to levy is 65.000 mills (0.065000), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,033.20 ($\31.28×65.000). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property approximately \$5,033.08 ($\$2,999.88 + \$2,033.20$).

The assessment ratio for residential property for 2023 (collection year 2024) will be 6.765%.

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

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

This document is not intended to address all issues associated with special districts generally or with Legacy Park Metropolitan District No. 1-5 specifically. The Service Plan for the District contains a full description of the Districts' purpose and functions. Prospective purchasers of property within the Districts are encouraged to read this document to be fully informed. A copy of the Districts' Consolidated Service Plan is available in the Town Clerk's Office. For additional information about the Districts, prospective purchasers may also contact the Districts' manager's office at _____. The Districts' meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the Districts.

Dated this ____ day of _____, 20_____.

By: _____

Name: _____

Title: _____

Purchaser's Signature Acknowledging Receipt: _____

EXHIBIT 1
TO GENERAL DISCLOSURE AND COMMON QUESTIONS

LEGAL DESCRIPTION AND MAP OF
LEGACY PARK METROPOLITAN DISTRICT
NOS. 1-5

EXHIBIT 2 TO GENERAL DISCLOSURE AND COMMON QUESTIONS

ESTIMATE OF PROPERTY TAXES

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

<u>Taxing Entity</u>	Mill Levies (Collection Year 2022**)	Annual tax levied
Town of Berthoud	9.648	\$ 301.79
Larimer County	22.436	\$ 701.80
Berthoud Fire District	13.850	\$ 433.23
Thompson R2-J Bond Pymt	7.133	\$ 223.12
Thompson R2-J Gen Fund	37.438	\$ 1,171.06
Berthoud Comm Library Dist	2.400	\$ 75.07
Thompson Valley Hlth Scv Dist	1.857	\$ 58.09
N Colo Water Cons Dist	1.000	\$ 31.28
Larimer Co Pest Ctrl Dst	0.142	\$ 4.44
Little Thompson Water	0.000	\$ 0.00
TOTAL:	95.904	\$ 2,999.88

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

<u>Taxing Entity</u>	Mill Levies (Collection Year 2022**)	Annual tax levied
Town of Berthoud	9.648	\$ 301.79
Larimer County	22.436	\$ 701.80
Berthoud Fire District	13.850	\$ 433.23
Thompson R2-J Bond Pymt	7.133	\$ 223.12
Thompson R2-J Gen Fund	37.438	\$ 1,171.06
Berthoud Comm Library Dist	2.400	\$ 75.07
Thompson Valley Hlth Scv Dist	1.857	\$ 58.09
N Colo Water Cons Dist	1.000	\$ 31.28
Larimer Co Pest Ctrl Dst	0.142	\$ 4.44
Little Thompson Water	0.000	\$ 0.00
Legacy Park Metropolitan District	65.000	\$ 2,033.20
TOTAL:	170.268	\$ 5,033.08

*** This estimate of Overlapping Mill Levies is based upon mill levies certified by the Larimer County Assessor's office in December 2022 for collection in 2023 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Larimer County Assessor's office to obtain the most accurate and up to date information.

**INTERGOVERNMENTAL AGREEMENT
BETWEEN
LEGACY PARK METROPOLITAN DISTRICT
NOS. 1-5 AND
BERTHOUD FIRE PROTECTION DISTRICT**

1. PARTIES. The Parties to this Agreement are the **LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5** ("Legacy Park") and the **BERTHOUD FIRE PROTECTION DISTRICT** ("District").

2. RECITALS. Legacy Park was organized in order to provide public improvements to serve the territory described on Exhibit A and attached hereto and incorporated by this reference, in the Town of Berthoud, Colorado (the "Project"), as contemplated in its Service Plan. As a Title 32 special district, the Districts provide fire protection services and facilities. The boundaries of Legacy Park are, or will be, wholly within the existing boundaries of the Districts and is, or will be, deemed an "overlapping district" pursuant to Section 32-1-107, C.R.S. Legacy Park's Service Plan contemplates the financing, design, acquisition, installation and construction of certain fire protection facilities including, but not limited to, temporary and/or permanent fire stations and related structures, engine trucks, ladder trucks, and any and all other necessary apparatuses, associated equipment, materials, and facilities necessary for such facilities and equipment, and as may be deemed necessary for the demands of the Project, which are subject to dedication to the District. The overlapping Legacy Park is authorized to finance, design, acquire, install and construct those fire protection improvements contemplated in its Service Plan, provided that those improvements do not duplicate or interfere with any other improvements or facilities already constructed or planned for construction by the District within or without the overlap area. The Board of Directors of the existing District consents to the overlapping Legacy Park district financing, designing, acquiring, installing and constructing said fire protection improvements, as limited by Legacy Park's Service Plan and further subject to the terms and conditions of this Agreement. There is no current or planned duplication or interference and the District gave overlap consent conditioned upon the Parties entering into this Agreement upon the formation of Legacy Park. Accordingly, in consideration of the mutual promises set forth in this Agreement, the Parties covenant and agree as follows:

3. TERMS.

3.1 Exercise of Service Plan Authority. Legacy Park has the ability and authority to finance, design, acquire, install and construct the fire protection improvements contemplated by the Service Plan as necessary to serve the development within Legacy Park by the District. Legacy Park's authority described in this Paragraph 3.1 is restricted to financing, designing, acquiring, installing and constructing such fire protection improvements that will not duplicate or interfere with any other improvements or facilities already constructed or planned for construction within the District. Legacy Park shall not finance, design, acquire, install or construct any duplicative or interfering facilities or improvements without obtaining prior, written consent from the District's Board of Directors, which consent may be withheld in the District's sole discretion.

3.2 Design Standards. The fire protection improvements contemplated herein and in the Service Plan shall be designed, acquired, constructed, and installed in accordance with all applicable standards of the District, and, if required, by the applicable standards of the Town of Berthoud, Colorado.

3.3 Dedication, Acceptance, Operation, and Maintenance. Legacy Park shall work with the District to establish a construction timetable for completion of the fire protection improvements based upon the build-out of the development. Legacy Park shall dedicate and convey the completed fire protection improvements contemplated herein and in the Service Plan to the District within sixty (60) days of completion. Upon acceptance of the fire protection improvements, the District shall own, operate, maintain, repair, and/or replace the same as may be necessary to preserve the functionality of all dedicated facilities in a manner consistent with the standards of the District, and, if required, by the applicable standards Town of Berthoud, Colorado and to provide fire protection services to the residents and properties within the boundaries of Legacy Park. Legacy Park shall transfer to the District all warranties, bonds, or other guarantees with respect to the construction of such improvements. Legacy Park shall warrant, directly or indirectly, the construction of the fire protection improvements for a period of no less than one (1) year.

4. DEFAULT AND REMEDIES. In the event either Party alleges that the other is in default of this Agreement, the non-defaulting party shall first notify the defaulting party in writing of such default and specify the exact nature of the default in such notice. The defaulting party shall have twenty (20) working days from receipt of such notice within which to cure such default before the non-defaulting party may exercise any of its remedies provided hereunder; provided that:

4.1 Such default is capable of being cured;

4.2 The defaulting party has commenced such cure within said twenty (20) day period; and

4.3 The defaulting party diligently prosecutes such cure to completion.

If such default is not of a nature than can be cured in such twenty (20) day period, corrective action must be commenced within such period by the defaulting party and thereafter diligently pursued. Upon default, the non-defaulting party shall have the right to take whatever action at law or in equity appears necessary or desirable to enforce the performance and observation of any obligation, agreement, or covenant of the defaulting party under this Agreement.

5. NO WAIVER. The waiver or delay of enforcement of one or more terms of this Agreement shall not constitute a waiver of the remaining terms. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any terms of the Agreement.

6. NOTICE. All notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when personally delivered in writing and mailed by registered or certified mail, postage prepaid, addressed as follows:

LEGACY PARK METROPOLITAN DISTRICT
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237
Attn: Alan D. Pogue, Esq.

BERTHOUD FIRE PROTECTION DISTRICT
275 Mountain Avenue Post
Office Box 570 Berthoud,
Colorado 80513
Attn: Stephen Charles, Fire Chief

7. IMMUNITY. Nothing contained in this Agreement constitutes a waiver of either Party's sovereign immunity under any applicable state law.

8. MODIFICATION OF AGREEMENT. Any modification of this Agreement shall be binding only if evidenced in writing signed by each party.

9. ASSIGNMENT. No transfer or assignment of this Agreement or of any rights hereunder shall be made by either Party without the prior written consent of the other, which consent shall not be unreasonably withheld.

10. SEVERABILITY. In the event any court of competent jurisdiction shall hold any provision of this Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision hereof.

11. ENTIRE AGREEMENT. This Agreement contains the entire agreement of the parties concerning the subject matter and supersedes all prior conversations, proposals, negotiations, understandings, and agreements, whether written or oral. The Recitals shall be deemed a part of the terms of this Agreement.

12. ATTORNEYS' FEES. If any party breaches this Agreement, the breaching party shall pay all •of the non-breaching party's reasonable attorneys' fees and costs in enforcing this Agreement whether or not legal proceedings are instituted.

13. GOVERNING LAW. This Agreement shall be governed by the laws of the State of Colorado.

14. ALTERNATE DISPUTE RESOLUTION. In the event of any dispute or claim arising under or related to this Agreement, the Parties shall use their best efforts to settle such dispute or claim through good faith negotiations with each other. If such dispute or claim is not settled through negotiations within thirty (30) days after the earliest date on which one party notifies the other party in writing of its desire to attempt to resolve such dispute or claim through negotiations, then the parties agree to attempt in good faith to settle such dispute or claim by mediation under the auspices of a recognized establish mediation service within the State of Colorado. Such mediation shall be conducted within sixty (60) days following either party's written request therefor. If such dispute or

claim is not settled through mediation, then either party may initiate a civil action in the District Court for Weld County.

MADE, ENTERED INTO AND EFFECTIVE AS OF _____, 2024.

**LEGACY PARK METROPOLITAN DISTRICT
NOS. 1-5**

_____, President

ATTEST:

_____, Secretary

BERTHOUD FIRE PROTECTION DISTRICT

_____, President

ATTEST:

_____, Secretary

EXHIBIT H

Proof of Ownership for all Properties within District



SCHEDULE A

Title Report No.: 596-CS0612294-151

1. **Effective Date:** January 22, 2024 at 12:00 AM
2. The estate or interest in the land described or referred to in this Title Report is:
 Fee Simple
3. Title to the estate or interest in the land is at the Effective Date vested in:
 [Smilin' 11, LLC, a Colorado limited liability company and S. Reid Ludlow and Jean E. Cowles](#)
4. The land referred to in this Title Report is described as follows:
 SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF
 (for informational purposes only) Vacant Land, Berthoud, CO 80513

EXHIBIT "A"
Legal Description

Lots 1 through 9, Ludlow Farms, Town of Berthoud, County of Larimer, State of Colorado.

SCHEDULE B Exceptions

1. All taxes and assessments now due or payable.
2. RIGHTS OF WAY FOR U.S. HIGHWAY NO. 287 AND FOR COUNTY ROAD NO. 17 AS THE SAME PRESENTLY EXISTS.
3. 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 MARCH 05, 1881, IN BOOK T AT PAGE 297. NOTE: The company is attempting to obtain a copy of this instrument from the County.
4. AN EASEMENT FOR LATERAL DITCH AND INCIDENTAL PURPOSES GRANTED TO CHARLES C. WELCH BY THE INSTRUMENT RECORDED JUNE 5, 1882 IN [BOOK L AT PAGE 298](#).
5. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED NOVEMBER 30, 1892 IN [BOOK 86 AT PAGE 315](#).
6. UNDIVIDED 1/50TH INTEREST IN AND TO ALL OIL, GAS AND OTHER MINERALS AS RESERVED IN DEED, RECORDED SEPTEMBER 08, 1924, IN [BOOK 503 AT PAGE 99](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
7. UNDIVIDED 4/25TH INTEREST IN AND TO ALL OIL, GAS AND OTHER MINERALS AS RESERVED IN DEED, RECORDED DECEMBER 15, 1932, IN [BOOK 619 AT PAGE 549](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
8. TERMS, CONDITIONS AND PROVISIONS OF GRANT OF RIGHT OF WAY RECORDED FEBRUARY 03, 1964 IN BOOK 1236 AT PAGE 232 at Reception No. [858889](#).
9. TERMS, CONDITIONS AND PROVISIONS OF UNDERGROUND RIGHT OF WAY EASEMENT RECORDED JANUARY 20, 1969 IN BOOK 1401 AT PAGE 522 at Reception No. [958911](#).
10. OIL AND GAS LEASE RECORDED MAY 02, 1969 IN BOOK 1408 AT PAGE 283 at Reception No. [963595](#) AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.
11. RIGHT OF WAY EASEMENT AS GRANTED TO MOUNTAIN STATES TELEPHONE AND TELEGRAPH IN INSTRUMENT RECORDED APRIL 25, 1972, IN BOOK 1500 AT PAGE 881 at Reception No. [24510](#).
12. RIGHT OF WAY EASEMENT AS GRANTED TO POUDRE VALLEY RURAL ELECTRIC ASSOCIATION, INC. IN INSTRUMENT RECORDED JULY 14, 1972, IN BOOK 1512 AT PAGE 245 at Reception No. [31631](#).
13. RIGHT OF WAY EASEMENT AS GRANTED TO POUDRE VALLEY RURAL ELECTRIC ASSOCIATION, INC. IN INSTRUMENT RECORDED NOVEMBER 16, 1984, IN BOOK 2298 AT PAGE 1414 at Reception No. [597617](#).
14. UNDIVIDED 10% INTEREST IN AND TO ALL OIL, GAS AND OTHER MINERALS AS RESERVED IN DEED, RECORDED JULY 28, 1987, UNDER [RECEPTION NO. 87043189](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

SCHEDULE B
Exceptions
(continued)

15. TERMS, CONDITIONS AND PROVISIONS OF ORDINANCE NO. #803 OF THE TOWN OF BERTHOUD RECORDED DECEMBER 14, 1998 AT [RECEPTION NO. 98109442](#). AFFECTS RIGHT OF WAY ALONG COUNTY ROAD 17 ONLY.
16. TERMS, CONDITIONS AND PROVISIONS OF PERMANENT EASEMENT RECORDED OCTOBER 23, 2001 AT [RECEPTION NO. 2001095118](#).
17. TERMS, CONDITIONS AND PROVISIONS OF UTILITY EASEMENT RECORDED OCTOBER 23, 2001 AT [RECEPTION NO. 2001095119](#).
18. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT RECORDED JULY 19, 2006 AT RECEPTION NO. [20060054066](#).
19. RIGHT OF WAY EASEMENT AS GRANTED TO POUDRE VALLEY RURAL ELECTRIC ASSOCIATION, INC. IN INSTRUMENT RECORDED JULY 30, 2007, UNDER [RECEPTION NO. 20070057771](#).
20. ACCESS RESTRICTIONS CONTAINED IN DEED RECORDED OCTOBER 23, 2001 AT RECEPTION NO. [2001095115](#).
21. TERMS, CONDITIONS AND PROVISIONS OF ANNEXATION MAP RECORDED MARCH 23, 2011 UNDER [RECEPTION NO. 20110018200](#).
22. TERMS, CONDITIONS AND PROVISIONS OF ANNEXATION AND DEVELOPMENT AGREEMENT RECORDED MARCH 23, 2011 UNDER [RECEPTION NO. 20110018201](#).
23. TERMS, CONDITIONS AND PROVISIONS OF REZONING MAP RECORDED MARCH 23, 2011 UNDER [RECEPTION NO. 20110018202](#).
24. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF LUDLOW FARMS - CONVEYANCE PLAT RECORDED MARCH 23, 2011 UNDER [RECEPTION NO. 20110018205](#).
25. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS CONVEYED IN INSTRUMENT RECORDED MAY 16, 2014, UNDER [RECEPTION NO. 20140024910](#) AND [20140024911](#) AND [20140024912](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
26. TERMS, CONDITIONS AND PROVISIONS OF ACCESS AND UTILITIES TEMPORARY CONSTRUCTION EASEMENT AGREEMENT RECORDED AUGUST 18, 2020 UNDER [RECEPTION NO. 20200064240](#).
27. TERMS, CONDITIONS AND PROVISIONS OF ACCESS AND UTILITIES EASEMENT AGREEMENT RECORDED SEPTEMBER 24, 2020 UNDER [RECEPTION NO. 20200077576](#).
28. TERMS, CONDITIONS AND PROVISIONS OF NEIGHBORHOOD MASTER PLAN RECORDED MAY 26, 2023 UNDER [RECEPTION NO. 20230021485](#).
29. TERMS, CONDITIONS AND PROVISIONS OF LUDLOW FARMS REZONE MAP RECORDED MAY 26, 2023 UNDER [RECEPTION NO. 20230021488](#).

SCHEDULE B
Exceptions
(continued)

30. All matters shown on the Ludlow Farms Annexation No. 2 And Rezone Map recorded October 16, 2023 at Reception No. [20230044565](#).
31. Order For Exclusion of Land From Little Thompson Water District recorded January 2, 2024 at Reception No. [20240000103](#).

END OF EXCEPTIONS

THIS IS A TITLE REPORT ONLY. **This is not a commitment to insure.**

The information set forth herein is based on information supplied to Chicago Title of Colorado - Parker by sources believed to be reliable and is provided for accommodation purposes only. Chicago Title of Colorado - Parker assumes no liability hereunder unless a policy or policies of title insurance are issued by Chicago Title of Colorado - Parker and fully paid for and the insured under said policy or policies and party to whom this report was issued have no knowledge of any defect in title not disclosed. Reliance on the information set forth herein is subject to the issuance of a mortgage and/or owner's policy of title insurance by Chicago Title of Colorado - Parker within six (6) months from the effective date hereof. If a title insurance policy is not issued insuring the property within such time, this title report shall be null and void as of its effective date and shall be deemed to have been furnished for informational purposes only.

LIMITATIONS OF LIABILITY

APPLICANT EXPRESSLY AGREES AND ACKNOWLEDGES THAT IT IS EXTREMELY DIFFICULT, IF NOT IMPOSSIBLE, TO DETERMINE THE EXTENT OF LOSS WHICH COULD ARISE FROM ERRORS OR OMISSIONS IN, OR THE COMPANY'S NEGLIGENCE IN PRODUCING, THE REPORT. APPLICANT RECOGNIZES THAT THE FEE CHARGED IS NOMINAL IN RELATION TO THE POTENTIAL LIABILITY WHICH COULD ARISE FROM SUCH ERRORS OR OMISSIONS OR NEGLIGENCE. THEREFORE, APPLICANT UNDERSTANDS THAT THE COMPANY IS NOT WILLING TO PROCEED IN THE PREPARATION AND ISSUANCE OF THE REQUESTED REPORT UNLESS THE COMPANY'S LIABILITY IS STRICTLY LIMITED. APPLICANT AGREES WITH THE PROPRIETY OF SUCH LIMITATION AND AGREES TO BE BOUND BY ITS TERMS.

THE LIMITATIONS ARE AS FOLLOWS AND THE LIMITATIONS WILL SURVIVE THE CONTRACT:

MATTERS AFFECTING TITLE BUT WHICH DO NOT APPEAR AS A LIEN OR ENCUMBRANCE, AS DEFINED ABOVE, AMONG THE TITLE INSTRUMENTS ARE OUTSIDE THE SCOPE OF THE REPORT.

APPLICANT AGREES, AS PART OF THE CONSIDERATION FOR THE ISSUANCE OF THE REPORT AND TO THE FULLEST EXTENT PERMITTED BY LAW, TO LIMIT THE LIABILITY OF THE COMPANY, ITS LICENSORS, AGENTS, SUPPLIERS, RESELLERS, SERVICE PROVIDERS, CONTENT PROVIDERS, OR ANY OTHER SUBSCRIBERS OR SUPPLIERS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, AND SUBCONTRACTORS FOR ANY AND ALL CLAIMS, LIABILITIES, CAUSES OF ACTION, LOSSES, COSTS, DAMAGES AND EXPENSES OF ANY NATURE WHATSOEVER, INCLUDING ATTORNEY'S FEES, HOWEVER ALLEGED OR ARISING INCLUDING BUT NOT LIMITED TO THOSE ARISING FROM BREACH OF CONTRACT, NEGLIGENCE, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE, ERRORS, OMISSIONS, STRICT LIABILITY, BREACH OF WARRANTY, EQUITY, THE COMMON LAW, STATUTE, OR ANY OTHER THEORY OF RECOVERY, OR FROM ANY PERSON'S USE, MISUSE, OR INABILITY TO USE THE REPORT OR ANY OF THE MATERIALS CONTAINED THEREIN OR PRODUCED, **SO THAT THE TOTAL AGGREGATE LIABILITY OF THE COMPANY AND ITS, AGENTS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, AND SUBCONTRACTORS SHALL NOT IN ANY EVENT EXCEED THE COMPANY'S TOTAL FEE FOR THE REPORT.**

APPLICANT AGREES THAT THE FOREGOING LIMITATION ON LIABILITY IS A TERM MATERIAL TO THE PRICE THE APPLICANT IS PAYING WHICH PRICE IS LOWER THAN WOULD OTHERWISE BE OFFERED TO THE APPLICANT WITHOUT SAID TERM. APPLICANT RECOGNIZES THAT THE COMPANY WOULD NOT ISSUE THE REPORT, BUT FOR THIS CUSTOMER AGREEMENT, AS PART OF THE CONSIDERATION GIVEN FOR THE REPORT, TO THE FOREGOING LIMITATION OF LIABILITY AND THAT ANY SUCH LIABILITY IS CONDITIONED AND PREDICATED UPON THE FULL AND TIMELY PAYMENT OF THE COMPANY'S INVOICE FOR THE REPORT.

THE REPORT IS LIMITED IN SCOPE AND IS NOT AN ABSTRACT OF TITLE, TITLE OPINION, PRELIMINARY TITLE REPORT, TITLE REPORT, COMMITMENT TO ISSUE TITLE INSURANCE, OR A TITLE POLICY, AND SHOULD NOT BE RELIED UPON AS SUCH. THE REPORT DOES NOT PROVIDE OR OFFER ANY TITLE INSURANCE, LIABILITY COVERAGE OR ERRORS AND OMISSIONS COVERAGE. THE REPORT IS NOT TO BE RELIED UPON AS A REPRESENTATION OF THE STATUS OF TITLE TO THE PROPERTY. THE COMPANY MAKES NO REPRESENTATIONS AS TO THE REPORT'S ACCURACY, DISCLAIMS ANY WARRANTIES AS TO THE REPORT, ASSUMES NO DUTIES TO APPLICANT, DOES NOT INTEND FOR APPLICANT TO RELY ON THE REPORT, AND ASSUMES NO LIABILITY FOR ANY LOSS OCCURRING BY REASON OF RELIANCE ON THE REPORT OR OTHERWISE.

IF APPLICANT DOES NOT WISH TO LIMIT LIABILITY AS STATED HEREIN AND APPLICANT DESIRES THAT ADDITIONAL LIABILITY BE ASSUMED BY THE COMPANY, APPLICANT MAY REQUEST AND PURCHASE A POLICY OF TITLE INSURANCE, A BINDER, OR A COMMITMENT TO ISSUE A POLICY OF TITLE INSURANCE. NO ASSURANCE IS GIVEN AS TO THE INSURABILITY OF THE TITLE OR STATUS OF TITLE. APPLICANT EXPRESSLY AGREES AND ACKNOWLEDGES IT HAS AN INDEPENDENT DUTY TO ENSURE AND/OR RESEARCH THE ACCURACY OF ANY INFORMATION OBTAINED FROM THE COMPANY OR ANY PRODUCTS OR SERVICES PURCHASED.

LIMITATIONS OF LIABILITY

(continued)

NO THIRD PARTY IS PERMITTED TO USE OR RELY UPON THE INFORMATION SET FORTH IN THE REPORT, AND NO LIABILITY TO ANY THIRD PARTY IS UNDERTAKEN BY THE COMPANY.

APPLICANT AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, IN NO EVENT WILL THE COMPANY, ITS LICENSORS, AGENTS, SUPPLIERS, RESELLERS, SERVICE PROVIDERS, CONTENT PROVIDERS, OR ANY OTHER SUBSCRIBERS OR SUPPLIERS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, AND SUBCONTRACTORS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, INDIRECT, PUNITIVE, EXEMPLARY, OR SPECIAL DAMAGES, OR LOSS OF PROFITS, REVENUE, INCOME, SAVINGS, DATA, BUSINESS, OPPORTUNITY, OR GOODWILL, PAIN AND SUFFERING, EMOTIONAL DISTRESS, NON-OPERATION OR INCREASED EXPENSE OF OPERATION, BUSINESS INTERRUPTION OR DELAY, COST OF CAPITAL, OR COST OF REPLACEMENT PRODUCTS OR SERVICES, REGARDLESS OF WHETHER SUCH LIABILITY IS BASED ON BREACH OF CONTRACT, TORT, NEGLIGENCE, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE, STRICT LIABILITY, BREACH OF WARRANTIES, FAILURE OF ESSENTIAL PURPOSE, OR OTHERWISE AND WHETHER CAUSED BY NEGLIGENCE, ERRORS, OMISSIONS, STRICT LIABILITY, BREACH OF CONTRACT, BREACH OF WARRANTY, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE OR ANY OTHER CAUSES WHATSOEVER, AND EVEN IF THE COMPANY HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH DAMAGES OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY FOR SUCH DAMAGES.

EXHIBIT I

Consent of Owners

EXHIBIT I

Consent of Owners

March 19, 2024

Board of Trustees
Town of Berthoud
807 Mountain Ave
P.O. Box 1229
Berthoud, CO 80513

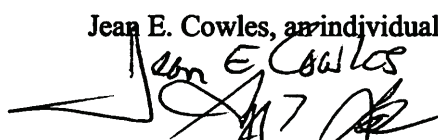
RE: Submittal of Service Plan for Legacy Park Metropolitan District Nos. 1-5 (the "Service Plan")

To Whom It May Concern:

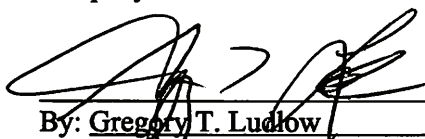
Jean E. Cowles, an individual, Smilin' 11, LLC, a Colorado limited liability company, and S. Reid Ludlow, an individual (collectively, the "Owners"), are the owners of the property legally described on Attachment 1 attached hereto and incorporated by this reference (the "Property"). The proponent of the Service Plan, LP Communities, LLC, a Colorado limited liability company, is currently negotiating a contract to purchase the Property from the Owners. The Owners have granted Gregory T. Ludlow (the "Signor") the authority to execute documents affecting the Property on behalf of the Owners, copies of such are attached hereto as Attachment 2 and incorporated by this reference.

The Property constitutes the entirety of the land proposed for inclusion within the Legacy Park Metropolitan District Nos. 1-5. The Owners, by and through the Signor, hereby consent to the submission of the Service Plan to the Board of Trustees of the Town of Berthoud for its consideration.

Jean E. Cowles, an individual


By: Gregory T. Ludlow
As: Power of Attorney

Smilin' 11, LLC, a Colorado limited liability company


By: Gregory T. Ludlow
As: Managing Member

S. Reid Ludlow, an individual

*S. Reid Ludlow, by
Attorney as attorney in fact*

By: Gregory T. Ludlow

As: Power of Attorney

Attachment 1

Legal Description of Property

DESCRIPTION

A parcel of land being a part of and situate within the East Half of Section Twenty-Two (22), Township Four North (T.4N.), Range Sixty-nine West (R.69W.) of the Sixth Principal Meridian (6th P.M.), Town of Berthoud, County of Larimer, State of Colorado, including Lots 1 through 9, and Tract A, LUDLOW FARMS CONVEYANCE PLAT, recorded March 23, 2011, as Reception No. 20110018205 of the Records of Larimer County and being more particularly described as follows;

Considering the west line of said East Half of Section 22 as bearing North 00° 12' 32" West and with all bearings contained herein relative thereto:

BEGINNING at the East Quarter corner of said Section 22;
THENCE South 00° 02' 33" West, a distance of 2652.82 feet;
THENCE South 89° 06' 41" West, a distance of 30.00 feet;
THENCE North 00° 02' 33" East, a distance of 2052.83 feet;
THENCE North 89° 59' 10" West, a distance of 10.00 feet;
THENCE South 00° 02' 33" West, a distance of 312.97 feet;
THENCE North 89° 57' 27" West, a distance of 10.00 feet;
THENCE South 00° 02' 33" West, a distance of 1072.00 feet;
THENCE South 89° 57' 27" East, a distance of 10.00 feet;
THENCE South 00° 02' 33" West, a distance of 668.02 feet;
THENCE South 89° 06' 41" West, a distance of 2386.01 feet;
THENCE North 07° 21' 53" West, a distance of 25.76 feet;
THENCE North 07° 29' 58" West, a distance of 255.44 feet;
THENCE North 00° 03' 50" West, a distance of 2122.27 feet;
THENCE North 23° 01' 39" West, a distance of 421.32 feet;
THENCE North 00° 12' 32" West, a distance of 403.19 feet;
THENCE northwesterly 173.89 feet, along the arc of a non-tangent curve concave westerly, said curve having a radius of 75.00 feet, a delta of 132° 50' 37" and is subtended by a chord bearing North 00° 12' 32" West, a distance of 137.48 feet;
THENCE North 00° 12' 32" West, not tangent to the last described curve, a distance of 1406.92 feet;
THENCE northeasterly 826.48 feet, along the arc of a non-tangent curve concave easterly, said curve having a radius of 543.00 feet, a delta of 87° 12' 28" and is subtended by a chord bearing North 44° 19' 41" East, a distance of 748.98 feet;
THENCE North 88° 51' 50" East, a distance of 2090.31 feet;
THENCE South 00° 33' 13" East, a distance of 2623.30 feet, to the **POINT OF BEGINNING**.

The above-described parcel of land contains 13,312,558 square feet or 305.61 acres, more or less (±), and may be subject to easements and rights-of-way now on record or existing.

January 12, 2024

TJH

S:\Survey Jobs\1859-001\Dwg\Metro District\Legacy Park Metro District overall metes & bounds.docx

Attachment 2

Authorizing Documents

STATE OF COLORADO STATUTORY FORM
POWER OF ATTORNEY

DESIGNATION OF AGENT

I/We **JEAN E. COWLES** (principal(s)) name the following person as my/our agent:

Name of agent: **GREGORY T. LUDLOW**

Agent's address: 1909 Sundance Drive, Longmont, Colorado 80504

GRANT OF AUTHORITY

I/We grant my/our agent general authority to act for me/us with respect to real property and banking as defined in the "Uniform Power of Attorney Act", Part 7 of Article 14 of Title 15, Colorado Revised Statutes, and specifically § 15-14-727 and § 15-14-731. This power of attorney is durable.

LIMITATION ON AGENT'S AUTHORITY

An agent whether or not my/our ancestor, spouse, or descendant MAY NOT use my/our property to benefit the agent or a person to whom the agent owes an obligation of support unless I/we have included that authority in the special instructions. My/Our agent's authority is limited to acting on my/our behalf exclusively regarding those real property and banking matters set forth at C.R.S. § 15-14-727 and § 15-14-731.

EFFECTIVE DATE AND SPECIAL INSTRUCTIONS

This power of attorney is effective immediately and only with respect to the real property identified as **See Attached "Exhibit A"**, with a street address of **LUDLOW FARMS, BERTHOUD, CO 80513**. My/Our agent's authority shall expire upon completion or other termination of the transaction pertaining to the real property identified in the preceding sentence and Commitment No. **FCC25192536**, as amended from time to time, issued by Land Title Guarantee Company. My/Our additional special instructions are as follows: N/A.

RELIANCE ON THIS POWER OF ATTORNEY

Any person, including my/our agent, may rely upon the validity of this power of attorney unless that person knows it has terminated or is invalid. This power of attorney may be recorded in real property records.

SIGNATURE AND ACKNOWLEDGMENT

Principal's signature:

Jean E. Cowles

Date of signature:

2-1-22

Principal's name printed:

JEAN E. COWLES

Principal's address:

3060 E. Ylora Pl.

Denver, CO 80210

State of

Colorado

County of

Denver

NETTIEANN ALVAREZ
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19994035386
MY COMMISSION EXPIRES DECEMBER 23, 2020

This document was acknowledged before me on February 1, 2022, by **JEAN E. COWLES**, as principal.

My Commission Expires: 12-23-23

Nettieann Alvarez
Notary Public



Exhibit "A"

THE EAST ½ OF SECTION 22, TOWNSHIP 4 NORTH, RANGE 69 WEST OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO

INCLUDING BUT NOT LIMITED TO:

LOTS 1 THROUGH 9, INCLUSIVE, AND TRACT A, LUDLOW FARMS CONVEYANCE PLAT, RECORDED MARCH 23, 2011 AT RECEPTION NO. 20110018205, COUNTY OF LARIMER, STATE OF COLORADO

AND

A TRACT OF LAND SITUATED IN THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 4 NORTH, RANGE 69 WEST OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE TRACT FROM WHENCE THE NORTH QUARTER OF SAID SOUTHEAST 22 BEARS NORTH 46°17' WEST 42.4 FEET DISTANT, THENCE SOUTH 0°20' EAST ALONG A LINE WHICH IS 30 FEET EAST OF AN PARALLEL TO QUARTER SECTION LINE A DISTANCE OF 486.4 FEET; THENCE NORTH 43°54' EAST 718.4 FEET TO A POINT 30 FEET SOUTH OF THE NORTH LINE OF SAID SECTION 22; THENCE SOUTH 88°43' WEST ALONG A LINE WHICH IS 30 FEET SOUTH OF AND PARALLEL TO THE SAID NORTH LINE OF SECTION 22 A DISTANCE OF 520.6 FEET TO THE POINT OF BEGINNING,

EXCEPT THOSE PORTIONS IN DEED RECORDED AUGUST 25, 2021 AT RECEPTION NO. 20210080442

AND

A PARCEL OF LAND BEING A PART OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 4 NORTH, RANGE 69 WEST OF THE 6TH P.M., TOWN OF BERTHOUD, COUNTY OF LARIMER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22, AS BEARING SOUTH 89°06'41" WEST, AN ASSUMED BEARING, AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO: COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22, BEING MONUMENTED BY A 3.25" ALUMINUM CAP, THENCE ALONG SAID SOUTH LINE OF SAID SECTION 22, NORTH 89°06'41" EAST, 223.67 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE U.S. HIGHWAY 287, SAID POINT BEING THE POINT OF BEGINNING; THENCE NORTH 07°21'53" WEST A DISTANCE OF 25.76 FEET TO THE SOUTHWEST CORNER OF LOT 9, LUDLOW FARMS - CONVEYANCE PLAT, RECORDED AT RECEPTION NO. 2011008205, LARIMER COUNTY CLERK AND RECORDER; THENCE ALONG THE SOUTHERLY LINE OF SAID LOT 9 THE FOLLOWING SEVEN (7) COURSES AND DISTANCES,

SOUTH 88°00'48" EAST A DISTANCE OF 107.18 FEET;

THENCE NORTH 89°17'36" EAST A DISTANCE OF 232.13 FEET;

THENCE NORTH 89°35'38" EAST A DISTANCE OF 219.93 FEET;

THENCE NORTH 89°49'13" EAST A DISTANCE OF 204.24 FEET;

THENCE SOUTH 89°36'42" EAST A DISTANCE OF 152.83 FEET;

THENCE NORTH 88°06'10" EAST A DISTANCE OF 188.67 FEET;

THENCE SOUTH 00°08'00" WEST A DISTANCE OF 15.02 FEET TO THE SOUTHEAST 1/16 CORNER OF SAID SECTION 22;

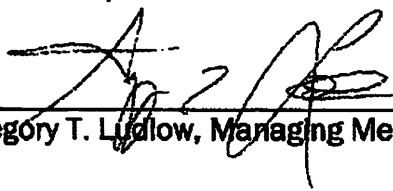
THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22, SOUTH 89°06'41" WEST A DISTANCE OF 1101.58 FEET TO THE POINT OF BEGINNING.

STATEMENT OF AUTHORITY

1. This Statement of Authority relates to an entity named SMILIN' 11, LLC and is executed on behalf of the entity pursuant to the provisions of Section 38-30-172, C.R.S.
2. The type of entity is a limited liability company.
3. The entity is formed under the laws of the State of Colorado.
4. The mailing address for the entity is 1909 Sundance Drive, Longmont, CO 80501.
5. Gregory T. Ludlow, Managing Member, is authorized to execute instruments conveying, encumbering, or otherwise affecting title to real and personal property on behalf of the entity.
6. The authority of Gregory T. Ludlow, Managing Member, to bind the entity is not limited.

Executed this 19th day of November 2018.

SMILIN' 11, LLC

By: 

Gregory T. Ludlow, Managing Member

STATE OF COLORADO)
) ss.
COUNTY OF Boulder)

Subscribed and sworn to before me this 19th day of November, 2018, by Gregory T. Ludlow, as the Managing Member of Smilin' 11, LLC.

Witness my hand and official seal.



Notary Public

My commission expires: 7-23-19

CATHY A. GROVE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 18914010018
My Commission Expires July 23, 2019

STATE OF COLORADO STATUTORY FORM

POWER OF ATTORNEY

DESIGNATION OF AGENT

I/We **S. REID LUDLOW** (principal(s)) name the following person as my/our agent:

Name of agent: **GREGORY T. LUDLOW**

Agent's address: 1909 Sundance Drive, Longmont, Colorado 80504

GRANT OF AUTHORITY

I/We grant my/our agent general authority to act for me/us with respect to real property and banking as defined in the "Uniform Power of Attorney Act", Part 7 of Article 14 of Title 15, Colorado Revised Statutes, and specifically § 15-14-727 and § 15-14-731. This power of attorney is durable.

LIMITATION ON AGENT'S AUTHORITY

An agent whether or not my/our ancestor, spouse, or descendant MAY NOT use my/our property to benefit the agent or a person to whom the agent owes an obligation of support unless I/we have included that authority in the special instructions. My/Our agent's authority is limited to acting on my/our behalf exclusively regarding those real property and banking matters set forth at C.R.S. § 15-14-727 and § 15-14-731.

EFFECTIVE DATE AND SPECIAL INSTRUCTIONS

This power of attorney is effective immediately and only with respect to the real property identified as **See Attached "Exhibit A"**, with a street address of **LUDLOW FARMS, BERTHOUD, CO 80513**. My/Our agent's authority shall expire upon completion or other termination of the transaction pertaining to the real property identified in the preceding sentence and Commitment No. **FCC25192536**, as amended from time to time, issued by Land Title Guarantee Company. My/Our additional special instructions are as follows: N/A.

RELIANCE ON THIS POWER OF ATTORNEY

Any person, including my/our agent, may rely upon the validity of this power of attorney unless that person knows it has terminated or is invalid. This power of attorney may be recorded in real property records.

SIGNATURE AND ACKNOWLEDGMENT

Principal's signature:

S. Reid Ludlow

Date of signature:

2-2-22

Principal's name printed:

S. REID LUDLOW

Principal's address:

58121 Ludlow Ave
Viroqua, WI 54605

State of

Wisconsin

)

) ss

County of

Vernon

)

This document was acknowledged before me on February 2, 2022 by **S. REID LUDLOW**, as principal.

My Commission Expires:

8-13-2023

Diana J Thurston
Notary Public



Exhibit "A"

THE EAST ½ OF SECTION 22, TOWNSHIP 4 NORTH, RANGE 69 WEST OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO

INCLUDING BUT NOT LIMITED TO:

LOTS 1 THROUGH 9, INCLUSIVE, AND TRACT A, LUDLOW FARMS CONVEYANCE PLAT, RECORDED MARCH 23, 2011 AT RECEPTION NO. 20110018205, COUNTY OF LARIMER, STATE OF COLORADO

AND

A TRACT OF LAND SITUATED IN THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 4 NORTH, RANGE 69 WEST OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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EXCEPT THOSE PORTIONS IN DEED RECORDED AUGUST 25, 2021 AT RECEPTION NO. 20210080442

AND

A PARCEL OF LAND BEING A PART OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 4 NORTH, RANGE 69 WEST OF THE 6TH P.M., TOWN OF BERTHOUD, COUNTY OF LARIMER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22, AS BEARING SOUTH 89°06'41" WEST, AN ASSUMED BEARING, AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO: COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22, BEING MONUMENTED BY A 3.25" ALUMINUM CAP, THENCE ALONG SAID SOUTH LINE OF SAID SECTION 22, NORTH 89°06'41" EAST, 223.67 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE U.S. HIGHWAY 287, SAID POINT BEING THE POINT OF BEGINNING; THENCE NORTH 07°21'53" WEST A DISTANCE OF 25.76 FEET TO THE SOUTHWEST CORNER OF LOT 9, LUDLOW FARMS - CONVEYANCE PLAT, RECORDED AT RECEPTION NO. 2011008205, LARIMER COUNTY CLERK AND RECORDER; THENCE ALONG THE SOUTHERLY LINE OF SAID LOT 9 THE FOLLOWING SEVEN (7) COURSES AND DISTANCES,

SOUTH 88°00'48" EAST A DISTANCE OF 107.18 FEET;

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THENCE SOUTH 89°36'42" EAST A DISTANCE OF 152.83 FEET;

THENCE NORTH 88°06'10" EAST A DISTANCE OF 188.67 FEET;

THENCE SOUTH 00°08'00" WEST A DISTANCE OF 15.02 FEET TO THE SOUTHEAST 1/16 CORNER OF SAID SECTION 22;

THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22, SOUTH 89°06'41" WEST A DISTANCE OF 1101.58 FEET TO THE POINT OF BEGINNING.

EXHIBIT J

Funding and Reimbursement Agreement

FUNDING AND REIMBURSEMENT AGREEMENT (Operation Costs)

This FUNDING AND REIMBURSEMENT AGREEMENT (the “Agreement”) is made and entered into as of this [_____] day of [____], 2024 (the “Effective Date”), by and between LEGACY PARK METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District” or District No. 1”), and [_____] (the “Developer”), collectively, the “Parties.”

RECITALS

WHEREAS, the District, Legacy Park Metropolitan District No. 2, Legacy Park Metropolitan District No. 3, Legacy Park Metropolitan District No. 4 and Legacy Park Metropolitan District No. 5 (collectively, the “Districts”) were formed after approval of the eligible electors of the Districts at organizational elections held on November 5, 2024 (the “Organizational Elections”), pursuant to Section 32-1-101 *et seq.*, C.R.S., as amended, and by order of the District Court for Larimer County, Colorado, for the purpose of assisting in the financing, construction, operations and maintenance of certain public improvements to serve a new development generally located between Mountain Avenue on the North, Berthoud Parkway on the East, Harvest subdivision to the South, and Highway 287/N County Road 17E to the West in Berthoud, Colorado (the “Development”);

WHEREAS, on [____], the Town of Berthoud Board of Trustees (the “Town”), approved the “Consolidated Service Plan for Legacy Park Metropolitan District Nos. 1 – 5” (the “Service Plan”) for the purpose of providing certain parameters for the financing and development of the Development; and

WHEREAS, at the Organizational Elections, a majority of eligible electors in the Districts approved the Districts’ issuance of indebtedness and the imposition of ad valorem taxes by the Districts to repay such debt, operation and maintenance expenses and general administrative expenses of the Districts; and

WHEREAS, as contemplated by the Service Plan, the Districts entered into an Intergovernmental Agreement Concerning District Improvements and Operations dated [_____] (the “District IGA”) to establish the relationship between and among the Districts, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve the Development and providing administrative services for the Districts; and

WHEREAS, pursuant to the District IGA, the Districts agreed that District No. 1 would provide operations and maintenance services and general administrative services for the Districts, and all Districts, including District No. 1, would fund the costs associated with the provision of operation and maintenance services and general administrative services by District No. 1 (the “Operation Costs”) to the extent funds are available for such purpose; and

WHEREAS, pursuant to the District IGA, the Districts acknowledged that the District would enter into certain O&M Reimbursement Obligations (as defined in the District IGA) to assist in the funding of the Operations Costs; and

WHEREAS, the Districts currently have insufficient funds to pay for the Operations Costs; and

WHEREAS, the Developer is willing to advance funds to or expend funds on behalf of the District for the Operation Costs in an amount not to exceed [_____] Dollars (\$_____), provided that the District agrees to repay the Developer for such amounts; and

WHEREAS, the District has agreed to repay the Developer for any and all funds advanced to or expended on behalf of the District as set forth herein; and

WHEREAS, the District and the Developer have negotiated and desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between the Parties relating to the funding and repayment of the Operation Costs, which Agreement represents an O&M Reimbursement Obligation; and

WHEREAS, to evidence the District's repayment obligation to the Developer for funds advanced to or expended on behalf of the District pursuant to this Agreement, the District desires to issue a subordinate promissory note ("Subordinate Note," and each subordinate promissory note issued hereunder shall be referred to as a Subordinate Note) to the Developer in a principal amount not to exceed [_____] Dollars (\$_____)]; and

WHEREAS, the District's Board of Directors (the "Board") and the Developer's Board of Managers have authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement; and

WHEREAS, those employees and/or affiliates of the Developer who serve on the District's Board have each disclosed potential conflicts of interest in connection with this Agreement, as required by law.

NOW THEREFORE, in consideration of the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the District and the Developer agree as follows:

COVENANTS AND AGREEMENTS

1. Advance Amount and Term. The Developer hereby agrees to advance funds or expend funds on behalf of the District in one or more installments, provided that in no event shall the total amount that the Developer advance to the District or expend on behalf of the District, exceed [_____] Dollars (\$_____), (the "Maximum Principal Amount"). The Maximum Principal Amount constitutes the maximum amount that may be advanced or expended hereunder, notwithstanding any payment or prepayment of any portion of the funds advanced or expended pursuant to the terms hereof, unless this Agreement is further

supplemented or amended. Advanced funds shall be available to the District in one or a series of installments as of the Effective Date through [December 31, 20____,] which period shall constitute the “Funding Obligation Term” of this Agreement. The District’s repayment obligation shall survive the Funding Obligation Term until the Developer is repaid in full, provided that the District’s repayment obligation shall terminate on the date that is forty (40) years from the Effective Date [(i.e., _____, 20____),] even if any portion of the Maximum Principal Amount remains outstanding.

2. Use of Funds.

A. The District agrees that it shall apply all funds advanced by the Developer solely to the payment of the Operation Costs, as such costs are budgeted and appropriated as District expenditures for the Funding Obligation Term of this Agreement. Said funds may not be used for any other purpose without the prior written consent of the Developer.

B. The District shall prepare and adopt a budget annually for the duration of this Agreement, and/or at such other times as may be provided by law, which shall be available to the Developer for inspection, upon reasonable request.

C. The District will budget all or a portion of the aggregate amount that may be advanced to or expended on behalf of the District hereunder as “revenue” from year to year, thereby enabling it to appropriate sufficient funds to pay the expenses set forth in its budget during the Funding Obligation Term of this Agreement.

3. Manner for Requesting Advances. The Developer is obligated to promptly advance funds to the District or expend funds on the District’s behalf upon proper request from the District, in the specific amounts requested. The procedures for making such a request shall be as follows:

A. The Board shall hold public meetings, as necessary, to review and authorize the execution of contracts and the incurrence of other fees and costs, and to authorize payments and expenditures therefor, consistent with the District’s Service Plan and budget. At said meetings, the Developer, any and all consultants, contract parties, and/or other individuals or entities shall have the opportunity to submit invoices and/or other notices of payment due for review and authorization. If the Board determines that said invoices and/or notices of payment are consistent with the District’s Service Plan, the terms of this Agreement, and the applicable budget, it shall authorize payment therefor contingent on the receipt of funds advanced from the Developer, or authorize expenditures to be made by the Developer on behalf of the District.

B. Thereafter, the District shall advise the Developer in writing of the amount to be advanced to or expended on behalf of the District in an amount sufficient to pay said invoices and/or notices of payment or expenditures. The District shall certify that the funds so requested are to be used for purposes permitted under this Agreement and consistent with the Service Plan.

C. Immediately upon the receipt of funds from the Developer, or when funds are expended by the Developer on behalf of the District, the District shall maintain evidence of the (i) amount of funds advanced to or expended on behalf of the District; (ii) date such amount was advanced or expended; and (iii) total amount of funds advanced to the District and/or expended on the District's behalf to date pursuant to this Agreement. In addition, the District shall notate the same on Schedule "A" of the subordinate promissory note (the "Subordinate Note") to be issued hereunder as provided in Paragraph 4 hereof. The District will make such evidence available to the Developer upon reasonable request and such evidence shall constitute the agreed-upon amounts to be repaid by the District in accordance with the terms of this Agreement.

1. Issuance of the Subordinate Note; Recordation of Advances; Interest.

A. On the Effective Date, the District shall issue, execute, and deliver a Subordinate Note to the Developer a Subordinate Note, substantially in the form as attached hereto as Exhibit A, in an amount not to exceed the Maximum Principal Amount, which Subordinate Note shall evidence the District's repayment obligation to the Developer for funds advanced to or expended on behalf of the District, as provided in this Agreement and any amendments. The Subordinate Note shall have a maturity date of [_____ 20, ____] (the "Maturity Date").

B. Upon receipt of each advance from the Developer or upon any approved amount expended by the Developer on the District's behalf, the District shall complete the appropriate information on Schedule "A" of the Subordinate Note, showing the amount of each advance or expenditure, the date of receipt, and the total principal and unpaid accrued interest thereon.

C. The Subordinate Note issued hereunder shall bear simple interest at Two Percent (2%) plus the federal Prime Interest Rate, from the date of each advance received by, or funds expended on behalf of the District, regardless of the date such advance or expenditure are noted on Schedule A, to the earlier of the Maturity Date or date of redemption thereof, subject to Paragraph 7.B. hereof. If the Subordinate Note, or any portion thereof, is redeemed prior to its maturity date, the interest that accrued on the principal amount so redeemed, must be paid upon redemption; for purposes of the foregoing, interest shall be deemed to have accrued up to and including the date of redemption.

D. The Subordinate Note shall be repayable only to the extent, and in the amount of, advances and expenditures noted as outstanding on Schedule "A" thereto, which amount shall not exceed the Maximum Principal Amount, notwithstanding any payment or prepayment of any portion of the advances pursuant to the terms thereof, unless this Agreement and the Subordinate Note are further supplemented or amended.

E. The terms of this Agreement and any amendments thereto may be used to construe the intent of the District and the Developer in connection with the issuance of any Subordinate Note, and shall be read as nearly as possible to make the provisions of any Subordinate Note and this Agreement fully effective. Should any irreconcilable conflict arise

among the terms of this Agreement, any amendments thereto, and the terms of the Subordinate Note, the terms of the Subordinate Note shall prevail.

F. If, for any reason, a Subordinate Note is determined to be invalid or unenforceable (except in the case of fraud by the Developer in connection therewith), the District shall issue a new Subordinate Note to the Developer that is legally enforceable. Said new Subordinate Note must evidence the District's obligation to repay all amounts advanced or expended pursuant to this Agreement, including any unpaid accrued interest, subject to the terms hereof.

5. Terms of Repayment; Source of Revenues.

A. Subject to Paragraph 7.B. of this Agreement, any funds advanced to or expended on behalf of the District hereunder shall be repaid in accordance with the terms of the Subordinate Note on which the amount of such outstanding and unpaid obligations are notated and in accordance with the terms provided herein. In the event the Parties amend the Maximum Principal Amount pursuant to an amendment to this Agreement, the District agrees to refund the existing Subordinate Note and issue a new Subordinate Note to the Developer in an amount not to exceed the amended Maximum Principal Amount, with the same Maturity Date, and subject to the same terms as provided in this Agreement, and as may be subsequently amended; provided, however, in no event shall the Maturity Date extend beyond the date that is forty (40) years from the Effective Date. Schedule "A" of each the Subordinate Note issued by the District shall reflect all outstanding principal and all unpaid accrued interest to date on the Subordinate Note.

B. The District shall repay any advances made hereunder from certain ad valorem property revenues generated or received by the District, and/or any other revenues of the Districts, including fees, rates, tolls, and charges, that are available for repayment, and subject to any restrictions provided in the Service Plan and the District's electoral authorization; *further provided, that any repayment of funds by the District shall be subject to the terms and conditions of and subordinate to, the issuance of any bonds, loans, notes, intergovernmental agreements or other similar debt instruments (collectively, the "Bonds") and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein; provided that, in no event, shall the mill levy exceed 50 mills. The Subordinate Note must be paid in full by the District prior to payment of any other obligation thereof which may have a claim on any District revenues which are otherwise available for payment of the Subordinate Note, other than current District operation and maintenance expenses, other budgeted general operating expenditures of the Districts, and as otherwise provided in this Paragraph 5.B.*

C. Repayment by the District of some or all the amounts owing hereunder, as evidenced on any Subordinate Note issued hereunder, shall be contingent upon the availability of legally available revenues of the District described in Paragraph 5.B. hereof. Failure by the District to repay the amounts due hereunder as a result of insufficient funds shall not constitute a default, nor subject the District to any claims and/or causes of action by the Developer, including

mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District to make a payment of principal or interest on the Subordinate Note shall not cause or permit acceleration thereof.

D. Any Subordinate Note issued hereunder may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayments on the principal amount prepaid. Any and all prepayments shall first be applied to unpaid accrued interest and then to the principal amount outstanding

E. Any Subordinate Note issued hereunder shall be repayable only to the extent of the amount owed by the District as noted on Schedule "A" attached to the Subordinate Note. Any repayment made to the Developer by the District shall be notated on Schedule "A" to the Subordinate Note.

6. Obligations Irrevocable. The obligations created by this Agreement are absolute, irrevocable, and unconditional, unless a contrary notation is specifically made herein, and may only be modified pursuant to Paragraph 11 herein. The Developer shall not take any action which would delay or impair the District's ability to receive the advances contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

7. Termination.

A. The Developer's obligation to advance funds to the District or expend funds on the District's behalf in accordance with this Agreement, and any subsequent amendments thereto, shall terminate upon the expiration of the Funding Obligation Term, except to the extent that (i) advance requests have been made to the Developer that are pending by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date, or (ii) the Funding Obligation Term of this Agreement has been extended by the Parties via written amendment, as provided in Paragraph 11 of this Agreement.

B. The District's obligations hereunder shall terminate upon the earlier of: (i) repayment in full of the Maximum Principal Amount or such lesser amount advanced or expended on its behalf hereunder if it is determined by the District that no further advances to, and/or expenditures made on behalf of, the District shall be required hereunder, as evidenced pursuant to any Subordinate Note issued by the District hereunder; or (ii) the Maturity Date.

8. Subject to Annual Appropriations. The District does not intend to create hereunder a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The District's repayment obligations set forth herein, and as further evidenced on a Subordinate Note issued by the District to the Developer pursuant to the terms of this Agreement, are subject to the annual appropriation of funds by the District.

9. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

10. Notices and Place for Payments. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be given in writing and shall be delivered in person, by certified mail, postage prepaid, return receipt requested, by a commercial overnight courier that guarantees next day delivery and provides a receipt, or by electronic mail communications ("E-Mail"), and such notices shall be addressed as follows:

If to the District: Legacy Park Metropolitan District No. 1

Attn: District Manager
Email: _____

With a copy to: Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, Colorado 80237
Attn: Alan D. Pogue
Email: apogue@isp-law.com

If to the Developer:

Attn: _____
Email: _____

or to such other address as either party may from time to time specify in writing to the other party. Notice shall be considered delivered upon delivery by certified mail, overnight courier, E-Mail or upon hand delivery. When using E-Mail to provide notice, the receiving party must respond via "reply" acknowledging receipt of the E-Mail notification or a read receipt or delivery receipt must be provided to the sender. If the sending party fails to receive acknowledgement of such receipt, an alternative form of notification must be used.

11. Amendments. Except as otherwise provided herein, this Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the District and the Developer.

12. Assignment. This Agreement may not be assigned, in whole or in part, without the prior written consent of the non-assigning party. Any attempted assignment in violation of this paragraph shall be immediately void and of no effect.

13. Applicable Laws. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado.

14. Severability. If any clause or provision of this Agreement is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause

or provision shall not affect the validity of this Agreement as a whole, but shall be severed herefrom, leaving the remaining Agreement intact and enforceable.

15. Authority. By execution hereof, the District and the Developer represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

16. Legal Existence. The District will maintain its legal identity and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District hereunder without materially adversely affecting the Developer's privileges and rights under this Agreement.

17. Entire Agreement. This Agreement and the Subordinate Note issued hereunder constitute and represent the entire, integrated agreement between the District and the Developer with respect to the matters set forth herein and therein, and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral.

18. Counterparts. This Agreement may be executed, via original signature or electronically, in one or more counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument.

(Signature page follows.)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement, to be effective as of Effective Date.

LEGACY PARK METROPOLITAN DISTRICT
NO. 1

By: _____, President

[DEVELOPER]

By: _____
Its: _____

Signature page to LPMD1 Funding and Reimbursement Agreement

EXHIBIT A
(To Funding and Reimbursement Agreement)

FORM OF PROMISSORY NOTE

LEGACY PARK METROPOLITAN DISTRICT NO. 1
REVENUE AND LIMITED TAX OBLIGATION
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up to an amount not to exceed [_____] Dollars (\$_____)]

INTEREST RATE: Two Percent (2%) plus the federal Prime Interest Rate, simple interest

DATED: [_____]

REGISTERED OWNER: [DEVELOPER]

MATURITY DATE: [_____]

Legacy Park Metropolitan District No. 1 (the “District”), a body corporate, politic and a political subdivision organized under the laws of the State of Colorado, for the value received, hereby promises to pay, but solely and only from, and contingent upon receipt of, the sources hereinafter described, the principal sum stated above or such lesser amount as may be shown as advanced hereunder as set forth in Schedule “A” attached hereto, together with interest at the rate stated above, which interest shall accrue on said principal sum from and after the date hereof to the maturity date hereof, in lawful money of the United States of America to the registered owner named above or registered assigns, on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date.

In any case where the date of maturity for payment of principal and interest on this Note or the date fixed for prepayment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city or town of payment are authorized by law to close, then payment of interest and principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. Prior to the Maturity Date, and at such time as the District has available funds, this Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued on the principal amount prepaid, up to and including the date of prepayment. Any and all prepayments shall first be applied to unpaid accrued interest, then to the principal amount outstanding on this Note. This Note will be paid in full, from the sources hereinafter described prior to the payment of any other obligation of the District that may have a claim on such revenues and would otherwise be available for the payment of this Note as further described herein, other than current operation and maintenance expenses and other budgeted general fund expenditures of the District, and as further provided and limited herein.

This Note is executed, issued and delivered to the Developer pursuant to that certain Funding and Reimbursement Agreement entered into between the District and the Developer, dated [_____] (the “Agreement”), the terms of which are hereby incorporated by

reference, to evidence the repayment obligation of the District with respect to certain indebtedness owed to the Developer.

Pursuant to the Agreement, the District is obligated to repay both the principal amount of this Note and any and all interest accrued thereon from the revenue sources and in the manner specified in the Agreement, contingent upon the receipt of such funds from said revenue sources, subject to any restrictions provided in the Service Plan and electoral authorization; and further *provided, that any such repayment shall be subject to the annual appropriation of funds by the District and shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds (as such term is defined in the Agreement) and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein. In no event shall the District impose a mill levy in excess of 50 mills for the repayment of this Note.*

Failure by the District to repay the Developer as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by the Developer, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District to make a payment of principal or interest due on the Note shall not cause or permit acceleration thereof; rather, the Note shall continue to bear interest at the rate and manner specified herein.

Upon each advance made to, or approved expenditure made on behalf of, the District by the Developer pursuant to the Agreement, the District shall indicate on Schedule "A" of this Note: (i) the amount of funds advanced to or expended on behalf of the District; (ii) the date of the advance or expenditure; (iii) the total funds advanced and expended to date; and (iv) the total unpaid accrued interest due thereon. Any payments made on the Note by the District shall also be evidenced on Schedule "A" attached hereto.

Neither the Board of Directors of the District, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado. All issues arising hereunder shall be governed by the laws of Colorado.

THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE DISTRICT AND SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES SPECIFIED IN THE AGREEMENT. THIS NOTE SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR LARIMER COUNTY, COLORADO. THE DEVELOPER SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR LARIMER COUNTY TO PAY THIS NOTE OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE OF COLORADO OR

LARIMER COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR LARIMER COUNTY.

BY ITS ACCEPTANCE HEREOF, THE DEVELOPER ACKNOWLEDGES THAT THE DISTRICT AND ITS OFFICERS, ATTORNEYS, EMPLOYEES OR AGENTS NEITHER MAKE, NOR HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE PROPER TREATMENT FOR FEDERAL, STATE AND/OR LOCAL INCOME TAX PURPOSES OF THE INTEREST PAYABLE HEREUNDER.

The District waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right, including right of offset. If the Developer enforces this Note upon default, the District shall pay or reimburse the Developer for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

Notwithstanding any provision herein, or in any instrument now or hereafter securing the obligation of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado.

This Note shall not be transferable, negotiable, assigned or otherwise payable to any party without the prior written consent of the District.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by the Developer in connection therewith), the District shall issue a new promissory note to the Developer that is legally enforceable. Said new promissory note shall evidence the District's obligation to repay all amounts due hereunder.

It is hereby certified, recited and declared that all conditions, acts and things required to exist or occur by the Constitution or statutes of the State of Colorado, currently exist and either occurred prior to, or in connection with, the issuance of this Note.

By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, subject to the provisions herein and the provisions of the Agreement. This Note may not be terminated orally, but only by payments in full or by a written discharge signed by the owner and holder of this Note. Notwithstanding the foregoing, the Developer acknowledges that the District's obligations hereunder shall terminate on the Maturity Date, even if any portion of the principal sum and accrued interest remains unpaid and outstanding.

(Signature Page Follows.)

IN WITNESS WHEREOF, the District has caused this Note to be executed, in its name and on its behalf, by its President, with an imprint of the District's seal affixed hereon.

**LEGACY PARK METROPOLITAN
DISTRICT NO. 1**

(S E A L)

By: **EXHIBIT FORM – DO NOT SIGN**
President

SCHEDULE

EXHIBIT K

General Disclosure

EXHIBIT A

GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING Legacy Park Metropolitan District Nos. 1-5

1. What do the Districts do?

Legacy Park Metropolitan District Nos. 1-5 (the “**Districts**”) were organized on _____, pursuant to a Consolidated Service Plan, approved by the Town Board for the Town of Berthoud, Colorado, on ____ (the “**Service Plan**”) for purposes of constructing, operating and maintaining certain public improvements within the boundaries of the Districts. The Districts are governmental entities governed by an elected board of directors made up of property owners and property taxpayers within the Districts’ boundaries.

The Districts’ current and potential future boundaries are shown on the map set forth in **Exhibit 1** attached hereto. It is conceivable that additional boundary adjustments may be made within the Districts. Any such boundary adjustment is subject to prior approval by the owners of the property to be included and must be considered at a public hearing of the Districts’ boards of directors.

Pursuant to the Service Plan, the Districts are authorized to construct, operate, and maintain public improvements, including streets and traffic controls, water and storm sewer, sanitary sewer services and facilities, and park and recreation services and facilities for the benefit of the property owners of the Districts. The Districts may dedicate certain public improvements to the Town of Berthoud (the “**Town**”). The operations and maintenance of public improvements dedicated to the Town shall rest with the Town. Public improvements not dedicated to the Town shall be owned, operated, and maintained by the Districts or other non-profit or governmental entities. The Districts have authority to impose property taxes and other fees, rates, tolls, penalties, or charges to fund the construction and operations and maintenance for all improvements identified in the Service Plan. At some point in the future, the Districts may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the Districts’ boards of directors at their discretion, as permitted by law.

Certain services may be provided within the Districts by one or more property owner associations organized as Colorado non-profit organizations comprised of all property owners in the Districts. Currently, no property owners association has been established within the boundaries of the Districts. If a property owners association is established, property owners may be subject to fees and assessments payable to the association which will be separate from and in addition to any fees or assessments payable to the Districts.

2. Legacy ParkHow much property tax will the Districts collect to construct improvements and pay for operations?

The Districts have authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The Districts may issue bonds to provide for the costs of capital improvements within its boundaries. In order to meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the Districts will impose a mill levy under the Service Plan. The mill levy authorized for the Districts under the Service Plan may not exceed 50.000 mills for the payment of debt obligations and related expenses, may not exceed 15.000 mills for the payment of operations and maintenance obligations and related expenses, and may not exceed a total of 65.000

mills for the payment of debt obligations and operations and maintenance expenses combined, which mill levy rates may be adjusted upward or downward over time as permitted in the Service Plan. In addition, various voter limitations exist which affect the taxing powers of the Districts, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also provides for various legal limitations which may restrict the taxing and spending authority of the Districts.

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

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

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

All bonds issued by the Districts will be governed by the controls adopted by the Colorado legislature governing the process by which bonds are issued by special districts. In addition, the organization and operation of the Districts are governed by the terms of the Service Plan, which limits the mill levy that may be assessed by the Districts for the payment of debt obligations and related expenses to 50.000 mills, the mill levy that may be assessed by the Districts for payment of operations and maintenance obligations and related expenses to 15.000 mills, and the total mill levy that may be assessed by the Districts for debt obligations and operations and maintenance combined to 65.000 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. The adjustment allows for tax revenues to be realized by the Districts in an equivalent amount as would have been realized by the Districts based on a levy of 65.000 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

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

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

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

Bondholders will be providing funding to the Districts for the Districts' construction of public improvements authorized by the Service Plan. These initial bonds for the Districts may be supported, in part, by the developer of the project. Property taxes paid by property owners on residential property will help pay the costs of all bonds issued by the Districts. This results in the risk of development being shared in part by bondholders and the developer. The property owners also share risk relative to the bonds which are currently limited as noted above in paragraph 4. As previously stated, it is within the Districts' discretion to impose other fees to help pay for public improvements.

6. What will my tax bill look like?

In determining the tax liability due for residential property, the Larimer County Assessor's Office first determines the actual value of the residential property based upon market approach to appraisal. Up to five years of market activity are analyzed. The actual value of the residential property is then multiplied by the assessment rate, which is set every odd numbered year by the state legislature, to determine the assessed valuation of the residential property. The 2022 assessment rate on residential property was 6.95%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$31,275 ($\$450,000 \times 6.95\%$). One mill (0.001) applied to that valuation for assessment produces \$31.28 of taxes ($\$32,400 \times 0.001$).

It is anticipated that the tax bill for your property will show mill levies for Town of Berthoud, Larimer County, Berthoud Fire District, Thompson R2-J School District, Berthoud Community Library District, Thompson Valley Health Service District, Northern Colorado Water Conservancy District, Larimer Pest Control District, and Little Thompson Water District. According to information available from the Larimer County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, was 95.904 mills for tax year 2022 for collection in the year 2023. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$2,999.88 ($\31.28×95.904).

The maximum mill levy the Districts are permitted to levy is 65.000 mills (0.065000), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,033.20 ($\31.28×65.000). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property approximately \$5,033.08 ($\$2,999.88 + \$2,033.20$).

The assessment ratio for residential property for 2023 (collection year 2024) will be 6.765%.

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

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

This document is not intended to address all issues associated with special districts

generally or with Legacy Park Metropolitan District No. 1-5 specifically. The Service Plan for the District contains a full description of the Districts' purpose and functions. Prospective purchasers of property within the Districts are encouraged to read this document to be fully informed. A copy of the Districts' Consolidated Service Plan is available in the Town Clerk's Office. For additional information about the Districts, prospective purchasers may also contact the Districts' manager's office at _____. The Districts' meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the Districts.

Dated this ____ day of _____, 20_____.

By: _____

Name: _____

Title: _____

Purchaser's Signature Acknowledging Receipt: _____

EXHIBIT 1
TO GENERAL DISCLOSURE AND COMMON QUESTIONS

LEGAL DESCRIPTION AND MAP OF
LEGACY PARK METROPOLITAN DISTRICT
NOS. 1-5

EXHIBIT 2 TO GENERAL DISCLOSURE AND COMMON QUESTIONS

ESTIMATE OF PROPERTY TAXES

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

<u>Taxing Entity</u>	Mill Levies (Collection Year 2022**)	Annual tax levied
Town of Berthoud	9.648	\$ 301.79
Larimer County	22.436	\$ 701.80
Berthoud Fire District	13.850	\$ 433.23
Thompson R2-J Bond Pymt	7.133	\$ 223.12
Thompson R2-J Gen Fund	37.438	\$ 1,171.06
Berthoud Comm Library Dist	2.400	\$ 75.07
Thompson Valley Hlth Scv Dist	1.857	\$ 58.09
N Colo Water Cons Dist	1.000	\$ 31.28
Larimer Co Pest Ctrl Dst	0.142	\$ 4.44
Little Thompson Water	0.000	\$ 0.00
TOTAL:	95.904	\$ 2,999.88

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

<u>Taxing Entity</u>	Mill Levies (Collection Year 2022**)	Annual tax levied
Town of Berthoud	9.648	\$ 301.79
Larimer County	22.436	\$ 701.80
Berthoud Fire District	13.850	\$ 433.23
Thompson R2-J Bond Pymt	7.133	\$ 223.12
Thompson R2-J Gen Fund	37.438	\$ 1,171.06
Berthoud Comm Library Dist	2.400	\$ 75.07
Thompson Valley Hlth Scv Dist	1.857	\$ 58.09
N Colo Water Cons Dist	1.000	\$ 31.28
Larimer Co Pest Ctrl Dst	0.142	\$ 4.44
Little Thompson Water	0.000	\$ 0.00
Legacy Park Metropolitan District	65.000	\$ 2,033.20
TOTAL:	170.268	\$ 5,033.08

*** This estimate of Overlapping Mill Levies is based upon mill levies certified by the Larimer County Assessor's office in December 2022 for collection in 2023, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Larimer County Assessor's office to obtain the most accurate and up to date information.