



**Garden
Spot of
Colorado**

MEETING OF THE TOWN BOARD

Town Board Room

807 Mountain Avenue

Town of Berthoud, Colorado

Tuesday, May 14, 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. 05 14 2024 MEETING AGENDA.PDF
B. 04 23 2024 MEETING MINUTES.PDF
C. PARKS, OPEN SPACE, RECREATION AND TRAILS SURVEY SCOPE
AND FEE.PDF
D. REVERSE CHANGE OF ZONE NEIGHBORHOOD MASTER PLAN
HEARING CONTINUANCE TO JUNE 11, 2024.PDF
E. B-RAD FACADE GRANT APPLICATION.PDF
F. PROCLAMATION ANTI HUMAN TRAFFICKING.PDF
G. PROCLAMATION ALS AWARENESS MONTH.PDF
H. LETTER REGARDING FEDERAL LEGISLATION ALLOWING LARGER
TRUCKS ON ROADWAYS.PDF
I. NORTHERN WATER OFFICE LEASE.PDF

5.II. 2012 Wastewater Bond Refunding - Public Hearing

Introduction By: Chris Kirk

1. Ordinance 1338 - Authorizing the issuance of wastewater revenue refunding bonds, series 2024; providing for the use of the proceeds of the bonds to refinance certain outstanding bonds of the town; prescribing the form of the bonds; providing for the payment of the bonds from the operation of the wastewater enterprise and making certain covenants in connection therewith; providing details in connection with the bonds; and declaring an emergency
2. Approval of Official Statement
3. Approval of Paying Agent and Registrar Agreement between the Town of Berthoud and UMB Bank
4. Approval of Bond Purchase Agreement

Documents:

[MEMO RE 2012 WASTERWATER BOND REFUNDING.PDF](#)
[ORDINANCE 1338 WASTEWATER REVENUE REFUNDING BOND.PDF](#)
[WATERWATER BOND REFUNDING OFFICIAL STATEMENT.PDF](#)
[WASTEWATER BOND REFUNDING PAYING AGENT AND REGISTRAR AGREEMENT.PDF](#)
[WATERWATER BOND REFUNDING PURCHASE AGREEMENT.PDF](#)

5.III. Adoption Of National Electric Code - Public Hearing

Introduction By: Anne Johnson

Documents:

[MEMO RE NATIONAL ELECTRIC CODE.PDF](#)
[ORDINANCE 1336 ADOPTING NATIONAL ELECTRIC CODE BY REFERENCE.PDF](#)
[ORDINANCE ATTACHMENT A.PDF](#)
[PUBLIC HEARING PUBLISHERS AFFIDAVIT.PDF](#)
[COST ANALYSIS SUMMARY.PDF](#)
[2023 NEC COST ANALYSIS.PDF](#)

5.IV. Liaison Assignments To Committees

Introduction By: Town Board

Documents:

[MEMO RE COMMITTEE LIAISON APPOINTMENTS.PDF](#)

6. Elected Official Reports

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

7. 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:	May 14, 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) May 14, 2024, Meeting Agenda
- b) April 23, 2024, Meeting Minutes
- c) 2024 Parks, Open Space, Recreation and Trails Survey Scope and Fee
- d) Revere Change of Zone/Neighborhood Master Plan Hearing Continuance to June 11, 2024
- e) B-Rad Façade Grant Application
- f) Proclamation Anti-Human Trafficking Month
- g) Proclamation Declaring May 2024 as ALS Awareness Month
- h) Letter Regarding Federal Legislation Allowing Larger Trucks on Roadways
- i) Northern Water Office Lease
- j) March 2024 Financial Information
- k) City of Fort Collins FLEX bus service IGA

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, May 14, 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

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) May 14, 2024, Meeting Agenda
 - b) April 23, 2024, Meeting Minutes
 - c) 2024 Parks, Open Space, Recreation and Trails Survey Scope and Fee
 - d) Revere Change of Zone/Neighborhood Master Plan Hearing Continuance to June 11, 2024
 - e) B-Rad Façade Grant Application
 - f) Proclamation Anti-Human Trafficking Month
 - g) Proclamation Declaring May 2024 as ALS Awareness Month
 - h) Letter Regarding Federal Legislation Allowing Larger Trucks on Roadways
 - i) Northern Water Office Lease
 - j) March 2024 Financial Information
 - k) City of Fort Collins FLEX bus service IGA
 2. **Wastewater Bond Refunding – Public Hearing** (Chris Kirk) (15 Min)
 - a) Ordinance 1338 – Authorizing the issuance of wastewater revenue refunding bonds, series 2024; providing for the use of the proceeds of the bonds to refinance certain outstanding bonds of the town; prescribing the form of the bonds; providing for the payment of the bonds from the operation of the wastewater enterprise and making certain covenants in connection therewith; providing details in connection with the bonds; and declaring an emergency
 - b) Approval of Official Statement

May 14, 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.

- c) Approval of Paying Agent and Registrar Agreement between the Town of Berthoud and UMB Bank
- d) Approval of Bond Purchase Agreement

- | | | | |
|----|--|-----------------------|-----------------|
| 3. | Adoption of National Electric Code – Public Hearing
Ordinance 1336 – an ordinance adopting the National Electric Code,
2023 Edition by reference in Municipal Code Chapter 11 | (Anne Johnson) | (15 Min) |
| 4. | Liaison Assignments to Committees | (Town Board) | (10 Min) |

VI.	ELECTED OFFICIAL REPORTS	(10 Min)
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- 1. Town Board – Tim Hardy, May Albrecht, Sean Murphy, Karl Ayers, Chris Kurtz, and Brett Wing
- 2. Mayor – William Karspeck
- 3. Staff – Town Administrator, Attorney

VII. ADJOURN

Town Clerk or Deputy Town Clerk

William Karspeck, Mayor

May 14, 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.



**Garden
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MEETING MINUTES OF THE TOWN BOARD

**Town Board Room
807 Mountain Avenue
Town of Berthoud, Colorado
Tuesday, April 23, 2023, 6:30 p.m.**

4/23/2024 - 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:

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

The following staff members were present:

Erin Smith, Town Attorney (virtually)
Chris Kirk, Town Administrator
Christian Samora, Town Clerk
Anne Johnson, Community Development Director

4. Swearing In Of Newly Elected Officials

Town Clerk Samora administered the oath of office for re-elected and newly elected officials. Samora administered the oath of office for May Albrecht, Chris Kurtz, Brett Wing, and William Karspeck.

5. Recognition Of Outgoing Officials

Mayor Karspeck provided word of recognition and appreciation for Mayor Pro-Tem Grace. Mayor Karspeck presented Mayor Pro-Tem Grace with a plaque of appreciation.

6. Citizen Participation

Scott Canby of Larimer County spoke regarding sewer issues.

Lauren Roth of Berthoud spoke regarding the recent PORT survey and PORT Committee meeting.

Leslie Tasse of Berthoud spoke regarding oil and gas regulations.

Rick Rupp and Brian Laak of Berthoud spoke regarding trails in Heron Lakes.

David Murry of Berthoud spoke regarding safety at the Berthoud Parkway and Highway 287 intersection.

7. Scheduled Items And Estimated Time For Discussion

7.I. Consent Agenda

Trustee Kurtz moved to combine and approve the items on the Consent Agenda. Trustee Murphy seconded the motion. In a 7-0 roll call vote, THE MOTION CARRIED.

7.II. Appointment Of Mayor Pro-Tem

Mayor Karspeck opened the discussion to allow the Trustees to make nominations for Mayor Pro-Tem. Trustee Ayers indicated that he would like to nominate Trustee Murphy to serve as Mayor Pro-Tem. There were not any other nominations.

Trustee Kurtz moved to appoint Trustee Murphy to serve as Mayor Pro-Tem for the Board of Trustees until the next regular Election. Trustee Ayres seconded the motion. In a 7-0 roll call vote, THE MOTION CARRIED.

7.III. District Attorney's Office Public Safety Update

District Attorney McLaughlin provided a presentation to the Board of Trustees and followed up on any questions that the Board had regarding the information presented.

7.IV. Adoption Of National Electric Code - Introduction

Johnson gave an introduction and provided background information.

Trustee Albrecht moved to set a public hearing to consider the adoption of the National Electric Code on May 14, 2024, at 6:30 PM or as soon thereafter as practicable. Trustee Wing seconded the motion. In a 7-0 roll call vote, THE MOTION CARRIED.

7.V. Heron Lakes 17th Filing Change Of Zone - Public Hearing

Johnson gave an introduction and provided background information.

Mayor Karspeck opened the Public Hearing.

Brian Laak and Rick Rupp of Berthoud spoke regarding trails in the development.

Mayor Karspeck closed the Public Hearing.

Trustee Wing moved to approve Ordinance 1337, an ordinance of the Town of Berthoud amending the zoning map of the Town of Berthoud to rezone a portion of Heron Lakes 17th Filing to residential R-2 and Agricultural Districts. Trustee Albrecht seconded the motion. In a 7-0 roll call vote, THE MOTION CARRIED.

7.VI. Hilltop Broadband Right Of Way Use Agreement

Elish gave an introduction and provided background information. A representative from Hilltop Broadband was available and answered questions asked by the Town Board.

Trustee Albrecht moved to approve the right of way use agreement between the Town of Berthoud and Hilltop Broadband. Trustee Wing seconded the motion. In a 7-0 roll call vote, THE MOTION CARRIED.

7.VII. Downtown Development Authority Update

Elish introduced Whitney Way and Steven Byers to provide an update regarding the work to form a Downtown Development Authority in the Town of Berthoud. Way and Byers provided an update regarding discussions and progress toward taking steps to form a Downtown Development Authority.

8. Elected Official Reports

Trustee Albrecht:

Albrecht indicated that she would like to volunteer to be the liaison for the Youth Advisory Committee. Kirk indicated that there will be an item on the next agenda regarding Town Board Committee assignments.

Trustee Wing:

Wing indicated that he would like additional information regarding metro districts. Kirk stated that he can work with Wing to provide that information and bring the information to the entire Board if needed.

Trustee Ayers:

Ayers attended the PORT committee meeting. Ayers indicated that the committee and public present desired an outdoor lap pool. The other main point was concern regarding trails and gatehouses in Heron Lakes.

Mayor Pro-Tem Murphy:

Murphy indicated that he attended the Arbor Day event.

Mayor Karspeck:

Karspeck spoke regarding an update of the Front Range Rail project.

Trustee Murphy moved to extend the meeting past 9:30 PM. Trustee Ayers seconded the motion. In a 7-0 voice vote, THE MOTION CARRIED.

9. Executive Session

Trustee Ayers moved to enter into 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

Trustee Albrecht seconded the motion. In a 7-0 roll call vote, THE MOTION CARRIED.

9.I. Purchase Of County Road 15 Property

Trustee Hardy moved to authorize the Town Administrator to execute the contract to purchase land on LCR 15 in the amount of \$5,715,000 and authorize the Town Administrator to finalize other issues related to the contract, not including price. Trustee Kurtz seconded the motion. In a 7-0 roll call vote, THE MOTION CARRIED.

10. Adjourn

The meeting adjourned 10:42 PM.

BOARD OF TRUSTEES INFORMATION



PARKS DEPARTMENT

Meeting Date:	April 23, 2024
Agenda Title/Subject:	PORT 2024 Survey
Type of Item:	Consent Agenda
Purpose:	Board approval of Survey Contract
Presented by:	Keith Knoll – Public Works Operations Manager

ATTACHMENTS:

- 2024 Parks, Open Space, Recreation, and Trails Survey

BACKGROUND:

The Town Board of Trustees directed staff and the PORT Committee to develop a Parks, Open Space, Recreation, and Trails Survey. Previous PORT surveys were completed in 2016 and 2018 which data and information assisted in the creation of the 2018 PORT Masterplan. Town staff hired RRC Associates to support the development and distribution of the 2024 survey and perform data analysis of the results in a final summary back to Town staff.

The survey will gather data usage of our current PORT inventory which can be compared to similar questions found in the 2016 and 2018 surveys. Additionally, the survey will gather data on current resident priorities that can be used to help support the planning of future PORT properties and amenities.

Starting in June, the “Invite” portion period of the survey will be mailed to every household in Berthoud. Household addresses are gathered using similar formats to the U.S. Census. Residents will be able to return the answered survey through mail or can complete the survey online with a provided link. The “Invite” portion will last 10-14 days. Following the “Invite” portion will be an “Open” survey portion period where the survey will be available online for 10-14 days. Survey results are expected to be available in July/August.

COMMUNITY TOUCHSTONES:

Continued additions and improvements to our Berthoud Parks, Open Space, Recreation, and Trails amenities help strengthen our **Community Identity** of being a place that is great to both live and recreate in.

FISCAL IMPACT AND FUND SOURCE:

\$22,000.00

11- 10 - 5129.00 – Richardson Park Construction Drawings

RECOMMENDED ACTION(S):

Board Approval for town staff to distribute the 2024 Parks, Open Space, Recreation, and Trails Survey

THE TOWN OF BERTHOUD

2024 PARKS OPEN SPACE RECREATION AND TRAILS SURVEY



Name
Address
City, State, ZIP Code

Dear Town of Berthoud Resident,

This is a reminder to complete the Town of Berthoud Parks and Recreation Survey. The Town of Berthoud Parks and Recreation Department needs your input. Please complete this survey which will help gauge current community sentiment and determine future priorities for the city.

Please take a few moments to complete this survey, the feedback you provide will help inform future planning and project funding decisions. Your responses will be confidential, and three prize winners will be randomly selected to win a \$50 Visa gift card!

Here's how you can participate:

1. Complete the enclosed paper survey and mail it back within 10 days using the included postage-paid envelope,
OR
2. Complete the survey online using the website below or QR code with the accompanying passcode:

BerthoudParksSurvey.org

or scan the QR code with your phone
and enter the passcode: **xxxxxx**



We appreciate your feedback and thank you for your time.
Sincerely,

Esta es su oportunidad para contarnos lo que piensa. El Departamento de Parques y Recreación de la Ciudad de Town of Berthoud necesita su opinión. Su hogar ha sido seleccionado al azar para contestar esta encuesta que nos ayudará a sondear el sentir actual de la comunidad y determinar las prioridades futuras de la ciudad.

Por favor, dedique unos minutos para contestar esta encuesta, los comentarios que nos proporcione ayudarán a tomar futuras decisiones sobre planificación y financiación de proyectos. Sus respuestas serán confidenciales y se seleccionarán al azar tres ganadores de una tarjeta regalo Visa de \$50.

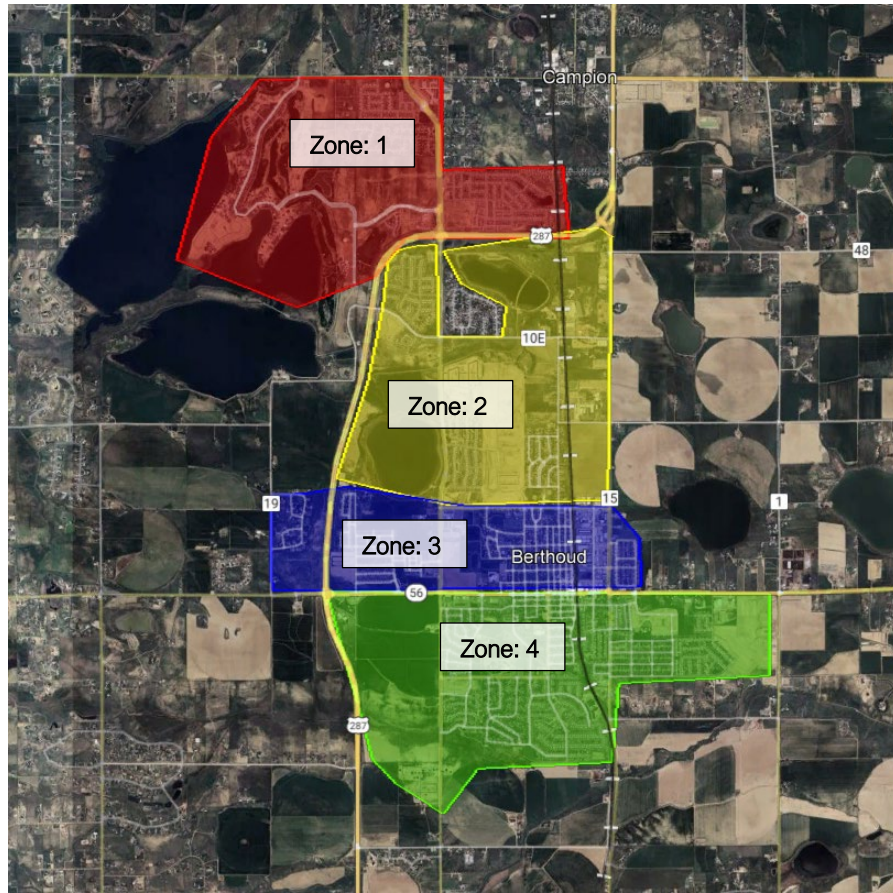
Usted puede obtener una versión impresa de la encuesta en español en el Centro Comunitario de Town of Berthoud ubicado en 100 Wulfsohn Road, Town of Berthoud, CO 81601 durante el horario laboral habitual.

Visite **BerthoudParksSurvey.org/ES**

o escanee este código QR con su teléfono
e introduzca el código de acceso: **xxxxxx**



MAP OF THE TOWN OF BERTHOUD



Three winners will be randomly selected to each receive a Visa \$50 gift card!

As a thank you for completing the survey, we are giving away three \$50 Visa gift cards. To enter the drawing, please complete and enclose this entry form, or if you respond online, enter the drawing when prompted after completing the survey. Winners of the random drawing will be contacted by email. (These prizes are being furnished by RRC Associates. Only one submission per household.)

Se seleccionarán tres ganadores al azar, cada uno de los cuales recibirá una tarjeta regalo Visa de \$50.

Como agradecimiento por contestar la encuesta, regalamos tres tarjetas regalo Visa de \$50. Para participar en el sorteo, por favor complete y adjunte este formato de participación, o si responde en línea, participe en el sorteo cuando se le solicite después de contestar la encuesta. Los ganadores del sorteo serán contactados por correo electrónico. (Estos premios son proporcionados por RRC Associates. Sólo una inscripción por hogar).

Name/Nombre: _____

Email/Correo electrónico: _____

Return with your survey or separately to/Regrese con su encuesta o por separado a:

RRC Associates, 4770 Baseline Road, Suite 355, Boulder, CO 80303



2024 BERTHOUD PARKS, OPEN SPACE, RECREATION AND TRAILS SURVEY

1. How long have you lived in the Berthoud area? _____ Years OR ☐ Check here if less than a year

2. Using the map on the back of the cover letter, which part of Berthoud do you live in?

- ☐ Zone 1 (red)
☐ Zone 2 (yellow)
☐ Zone 3 (blue)
☐ Zone 4 (green)
☐ Not shown on map
☐ Outside the Town of Berthoud limits

If you live in an HOA/Metro District, which one?

In what area or subdivision outside the Town is your residence located? (write in below)

CURRENT PROGRAMS AND FACILITIES

3. On a scale of 1 to 5, how knowledgeable/familiar are you and your household with parks and recreation facilities, programs, and services the Town provides?

NOT AT ALL FAMILIAR 1 2 3 4 5 VERY FAMILIAR

☐ ☐ ☐ ☐ ☐

4. How frequently do you use the following public facilities and parks in Berthoud?

	AT LEAST ONCE A WEEK	A FEW TIMES A MONTH	AT LEAST ONCE A MONTH	A FEW TIMES A YEAR	HAVE NOT VISITED
Berthoud Reservoir Park & Open Space	☐	☐	☐	☐	☐
Pioneer Park	☐	☐	☐	☐	☐
Downtown Skate Park	☐	☐	☐	☐	☐
Town Park	☐	☐	☐	☐	☐
Waggener Farm Park	☐	☐	☐	☐	☐
Berthoud Recreation Trails	☐	☐	☐	☐	☐
Berthoud Recreation Center	☐	☐	☐	☐	☐
Bein Park & Athletic Field	☐	☐	☐	☐	☐
Berthoud Bike Park	☐	☐	☐	☐	☐
HOA/Metro District Parks	☐	☐	☐	☐	☐
Other: (specify _____)	☐	☐	☐	☐	☐

5. Below is an additional list of the Town of Berthoud Parks, Open Space and Trails. Which of the following have you visited in the past 12 months? (Select all that apply)

- ☐ Hillsdale Park ☐ Railroad Park
☐ Collins Park ☐ Berthoud Dog Park
☐ Fickel Park ☐ Don't know
☐ Roberts Lake ☐ None of the above

6. Which of the following amenities does your household use when visiting the Town of Berthoud Parks and Recreation facilities? (Select all that apply)

1. ☐ Athletic courts (e.g., basketball, tennis, volleyball, pickleball)
2. ☐ Athletic fields (e.g., baseball, softball, multipurpose)
3. ☐ Bike Park
4. ☐ Indoor gymnasium
5. ☐ Trails
6. ☐ Open space/natural areas
7. ☐ Parks
8. ☐ On-site childcare
9. ☐ Workout facilities (e.g., weight training area)
10. ☐ Playgrounds
11. ☐ Leisure Pool Area (e.g., kids pool, lazy river, slides, climbing wall)
12. ☐ Lap/Training Pool (e.g., lap lanes)
13. ☐ Skate Park
14. ☐ Pavilions
15. ☐ Other: (_____)

7. From the list above in Question #6, which amenities are most important to your household? Select your top three.

Insert numbers from above: #_____ Most important #_____ Second most important #_____ Third most important

8. In a few words, please explain why each amenity is most important to your household and what features are most important to you.

9. A: Please rate how important the following current amenities are to your household. B: Then rate how they are meeting the needs of the Berthoud community. Please provide an answer for A and B whether you have used the amenity or not. (DK/NA means “Don’t Know” or “Not Applicable”)

Fill in two boxes per row (one each in column A and column B):	A) IMPORTANCE TO YOUR HOUSEHOLD					B) MEETING THE NEEDS OF THE COMMUNITY					
	NOT AT ALL IMPORTANT		VERY IMPORTANT			NOT AT ALL			COMPLETELY		DON'T KNOW
	1	2	3	4	5	1	2	3	4	5	x
Athletic fields (soccer, flag football etc.)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Aquatic facilities (pools in Berthoud Rec. Center)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ball fields (baseball/softball, etc.)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bike Park	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Community gardens	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Outdoor basketball courts	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Parks	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Trails	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Playgrounds	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Pickleball Courts	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Programs Youth (youth sports, aquatic classes, etc.)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Programs Adult (sports, Active Adult Travel etc.)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Skate parks	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Tennis courts	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Other: (specify _____)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

FUTURE PLANNED CAPITAL PROJECTS AND AMENITIES

10. How much do you agree that the town should continue to develop new Parks, Open Space, Recreation, and Trails amenities using available town funds or bonding.

STRONGLY
DISAGREE

1

2

3

4

5

STRONGLY AGREE

NOT SURE

X

☐☐☐☐☐☐☐

11. The Town of Berthod is choosing a new name for the property currently known as Richardson Farm. This property is located on the north side of the Loveland Reservoir and is more than 50 acres. Planned amenities on site include baseball/softball field complex, a feature playground, and aquatic park. While this survey will not determine the final name, we value your input greatly. Which of the following names, which are under consideration from a committee developed list, would you prefer? (Select only one)

- ☐ Grassroots Park
- ☐ Mountain Vista Park
- ☐ Eagle Ridge Park
- ☐ Reservoir Ridge Park
- ☐ Handy Park
- ☐ Berthoud Community Park
- ☐ Other: _____

12. The future park at Richardson Farm would include multiple ballfields, do you have a preference for artificial/synthetic turf or grass as a playing surface?

Strongly Prefer
Artificial Turf

Somewhat Prefer
Artificial Turf

Neutral
No Preference

Somewhat Prefer
Grass

Strongly Prefer
Grass

☐☐☐☐☐

13. In a few words, please explain your response to Question 12.

14. Please tell us how important each of the amenities below would be to include in future Berthoud Parks, Open Space, Recreation, and Trails Planning over the next 5-10 Years.

	NOT AT ALL IMPORTANT				VERY IMPORTANT	DON'T KNOW/ N/A
	1	2	3	4	5	X
FUTURE AQUATICS AMENITIES						
1) 1m/3m diving board	☐	☐	☐	☐	☐	☐
2) A lazy river	☐	☐	☐	☐	☐	☐
3) A leisure pool with gentle slope entry for walking	☐	☐	☐	☐	☐	☐
4) A shallow pool for infants or toddlers	☐	☐	☐	☐	☐	☐
5) An area with deep water for diving, water polo, etc.	☐	☐	☐	☐	☐	☐
6) Concession area	☐	☐	☐	☐	☐	☐
7) Hot tub or Jacuzzi	☐	☐	☐	☐	☐	☐
8) Lap lanes for exercise	☐	☐	☐	☐	☐	☐
9) Lap lanes for swim team and competitions (6 lanes)	☐	☐	☐	☐	☐	☐
10) Diving blocks	☐	☐	☐	☐	☐	☐
11) Water slides	☐	☐	☐	☐	☐	☐
12) Water sprays with interactive play features	☐	☐	☐	☐	☐	☐
13) Indoor pool	☐	☐	☐	☐	☐	☐
14) Outdoor pool	☐	☐	☐	☐	☐	☐
FUTURE SPORT FIELDS/COURTS						
15) Basketball courts	☐	☐	☐	☐	☐	☐
16) Diamond athletic fields (baseball/softball Fields)	☐	☐	☐	☐	☐	☐
17) Pickleball courts	☐	☐	☐	☐	☐	☐
18) Multipurpose athletic fields	☐	☐	☐	☐	☐	☐
19) Ice rink	☐	☐	☐	☐	☐	☐
20) Tennis courts	☐	☐	☐	☐	☐	☐
21) Volleyball courts	☐	☐	☐	☐	☐	☐
FUTURE RECREATION FACILITIES						
22) Bike/running trails	☐	☐	☐	☐	☐	☐
23) Disc golf	☐	☐	☐	☐	☐	☐
24) Fitness equipment	☐	☐	☐	☐	☐	☐
25) Pump track	☐	☐	☐	☐	☐	☐
26) Skate park	☐	☐	☐	☐	☐	☐
27) Natural areas	☐	☐	☐	☐	☐	☐
FUTURE AMENITIES						
28) Amphitheater – Performing arts / Music stage	☐	☐	☐	☐	☐	☐
29) Picnic area	☐	☐	☐	☐	☐	☐
30) Playground	☐	☐	☐	☐	☐	☐
31) Dog park	☐	☐	☐	☐	☐	☐
32) Other (specify: _____)	☐	☐	☐	☐	☐	☐

15. Which three spaces/amenities would be MOST important to add to the community as a whole?

INSERT NUMBERS FROM THE LIST IN Q.14: # _____ # _____ # _____

16. Which three spaces/amenities would be LEAST important to add to the community as a whole?

INSERT NUMBERS FROM THE LIST IN Q.14: # _____ # _____ # _____

17. What other potential new amenities should the Town consider adding to the list and why?

18. With \$5 increments being the smallest amount, you might use, if you had \$100 to spend on parks and recreation facilities, services and/or programs, how would you allocate that \$100 across the following categories? You may also leave any items blank for no allocation, but please make sure your allocation totals \$100.

- \$_____ Make improvements and/or renovate and maintain existing park facilities
 \$_____ Add new community parks 10+acres
 \$_____ Add outdoor athletic fields
 \$_____ Add outdoor athletic courts
 \$_____ Expand non-sports programs and activities (e.g., teen programs, senior programs)
 \$_____ Expand sports programs
 \$_____ Add more pathways/trails
 \$_____ Add inclusive and adaptive programming
 \$_____ Preserve existing open space
 \$_____ Provide more community-wide special events
 \$_____ New aquatics amenities
 \$_____ Improve communications to increase awareness of offerings (e.g., website, brochure, marketing staff)
 \$_____ Other enhancements such as: _____

\$ 100 TOTAL (ENSURE ALLOCATIONS EQUAL \$100)

Do you have any comments on your responses to the previous question? _____

COMMUNICATION

19. What is the best way to reach you with information on parks and recreation facilities, services, and programs? (Select all that apply)

- | | |
|--|--|
| ☐ Local media (TV, radio, newspaper) | ☐ Recreation brochure |
| ☐ Town of Berthoud newsletter | ☐ Social networking (e.g., Twitter (X), Facebook) |
| ☐ At the recreation facilities/program location | ☐ E-mail from the Town |
| ☐ Word of mouth | ☐ School flyers |
| ☐ Internet/Town website | ☐ Other (Please specify: _____) |

SUGGESTIONS

20. Do you have any additional comments or suggestions that you would like to offer regarding parks, recreation facilities, services, and programs in Berthoud?

DEMOGRAPHICS

Just a few more questions about yourself to assist in classifying your responses. This information is being collected to verify responses are statistically representative of the Town compared to US Census data.

21. Please indicate your gender:

- ☐ Male ☐ Female
☐ I prefer to identify as: _____
☐ Prefer not to answer

22. What is your age?

- | | |
|-----------------------------------|-------------------------------------|
| ☐ Under 25 | ☐ 55 - 64 |
| ☐ 25 - 34 | ☐ 65 - 74 |
| ☐ 35 - 44 | ☐ 75 or over |
| ☐ 45 - 54 | |

23. Which of these categories best applies to your household?

- ☐ Single, no children
☐ Single with children at home
☐ Single, grown children no longer at home
☐ Couple, no children
☐ Couple with children at home
☐ Couple, grown children no longer at home
☐ Multi-generational household

24. Including yourself, how many people in total reside in your household? _____

25. How many of those people are in the following age ranges?

- | | |
|-----------------|-----------------|
| _____ Age 0-5 | _____ Age 19-34 |
| _____ Age 6-12 | _____ Age 35-54 |
| _____ Age 13-18 | _____ Age 55+ |

26. Do you own or rent your residence in the Berthoud area?

- ☐ Own ☐ Rent ☐ Other

27. Are you a registered voter in the Town of Berthoud?

- ☐ Yes ☐ No

28. Are you of Hispanic, Latino or Spanish origin?

- ☐ Yes ☐ No

29. What race do you consider yourself to be? (Select all that apply)

- ☐ American Indian and Alaska Native
☐ Asian
☐ Black or African American
☐ Native Hawaiian and Other Pacific Islander
☐ White
☐ Some other race

30. Does your household have a need for ADA-accessible (Americans with Disabilities) facilities and services?

- ☐ Yes ☐ No

31. Which of these categories best describes the total gross annual income of your household (before taxes)?

- | | |
|--|--|
| ☐ Under \$25,000 | ☐ \$100,000 – 149,999 |
| ☐ \$25,000 – 49,999 | ☐ \$150,000 – 199,999 |
| ☐ \$50,000 – 74,999 | ☐ \$200,000 – 249,999 |
| ☐ \$75,000 – 99,999 | ☐ \$250,000 or more |

Thank you for taking the time to share your opinions.

Your input will be of value in helping us guide future planning efforts by the Town of Berthoud.

BOARD OF TRUSTEES INFORMATION



COMMUNITY DEVELOPMENT DEPARTMENT

Meeting Date:	May 14, 2024
Agenda Title/Subject:	Request for continuance of Revere Neighborhood Master Plan and Rezoning to a date certain of June 11, 2024
Type of Item:	Consent Agenda
Purpose:	Request of applicant to continue the Town Board of Trustees public hearing scheduled for May 14, 2024 to June 11, 2024
Presented by:	Tawn Hillenbrand, Senior Planner

ATTACHMENTS:

- Applicant's request for a continuance from the May 14, 2024, Town Board of Trustees' public hearing to June 11, 2024.
- Neighbor notification postcards, mailed to adjacent property owners within 500-feet of the subject property.
- Neighbor notification Letter, mailed to individuals who spoke at the Planning Commission hearing on April 11, 2024.

BACKGROUND:

Having received substantial public testimony during the Planning Commission hearing on April 11, 2024, the applicant is requesting a Continuance to allow additional time to host a neighborhood meeting in advance of the Town Board of Trustees hearing. The applicant is hoping to better understand neighbor concerns and would like to have the opportunity to provide more specific answers to questions raised by neighbors during the Planning Commission hearing.

UPDATE/NEXT STEPS:

As a courtesy, Staff sent out neighbor notification on April 22, 2024, to adjacent property owners within 500-feet of the subject property, notifying them of the proposed hearing date change. In addition, as a courtesy, the applicant sent a letter to those individuals who spoke at the Planning Commission hearing notifying them of the proposed Town Board hearing date change and also notifying them of an intended neighborhood meeting. A copy of the postcards and letter are attached to this report.

Following the completion of the neighborhood meeting and prior to the Town Board hearing, the applicant will provide Staff with a summary of the meeting. The summary will be included as an attachment to the Revere NMP and Rezone agenda packet. The applicant will incorporate information about the neighborhood meeting into their presentation at the hearing on June 11, 2024.

FISCAL IMPACT AND FUND SOURCE:

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

COMMUNITY TOUCHSTONES:

Consideration of this request does not negatively impact community touchstones and in fact, continuance allows the applicant to engage with community members and potentially address existing concerns.

RECOMMENDED ACTION(S):

Staff recommends that the Town Trustees approve the applicant's request to continue this land use matter to the June 11, 2024 public hearing. Suggested motions are below:

Approval: *I move to approve the applicant's request to continue their public hearing to consider the Neighborhood Master Plan and Rezoning from May 14, 2024, to June 11, 2024.*

Denial: *I move to deny the applicant's request to continue their public hearing to consider the Neighborhood Master Plan and Rezoning from May 14, 2024, to June 11, 2024, for the following reasons:* _____.

Attachment 1 - Applicant Request of Continuance

From: kristin@tbgroup.us
Sent: Wednesday, April 17, 2024 4:33 PM
To: Tawn Hillenbrand
Subject: Revere - Town Board Meeting Date

Categories: Reminder

Hi Tawn -

In order to have adequate time to schedule a neighborhood meeting, we are requesting our meeting for May 14th be shifted to June 11th.

Thank you,
Kristin

Kristin Turner
Managing Partner

TB | Group

landscape architecture | planning

444 Mountain Avenue
Berthoud, Colorado 80513
970.532.5891 x105
Kristin@TBGroup.us
www.TBGroup.us



NOTICE OF PUBLIC HEARING

Dear Property Owner: This notice is being sent to you as a courtesy to inform you that the previously scheduled Town Board of Trustees hearing for Revere Neighborhood Master Plan and Change of Zone has been rescheduled. The new hearing date is provided below.

PROJECT NAME:

Revere,
Neighborhood
Master Plan and
Change of Zone

**PROJECT
LOCATION:**

Northwest corner of
State Hwy 287 and
W. County Road 8.
The existing zoning
is Planned Urban
Development

Town Board of Trustees Scheduled Hearing:

~~May 14, 2024 @ 6:30 p.m.~~

~~Berthoud Town Hall - 807 Mountain Avenue~~

NEW Hearing Date:

June 11, 2024 @ 6:30 p.m.

Berthoud Town Hall - 807 Mountain Avenue

Any person may appear at the June 11, 2024, hearing and speak during the public hearing portion. If you have questions or would like to provide written comments, please email thillenbrand@berthoud.org.

Date of Publication: April 22, 2024

Attachment 3 - Letter Neighbor Notice of Continuance

Babcock Land Corp.
212 N. Wahsatch Ave., Suite 301
Colorado Springs, CO 80903

Revere Property – Notice of Town Board Hearing Date Change

Dear Neighbor,

We are writing to inform you that we have decided to reschedule our Town Board meeting for the Revere Neighborhood Master Plan and Zoning application to:

Tuesday June 11, 2024, at 6:30 PM
Town Hall
807 Mountain Avenue
Berthoud, CO 80513

Our intention is to host a neighborhood meeting, in advance of the Town Board meeting, to ensure we understand neighborhood concerns and have an opportunity to provide more specific answers to questions raised. You will receive another letter once the date and location of the neighborhood meeting have been determined.

Thank you for your participation in this process.

Sincerely,



Jeff Mark
President

BOARD OF TRUSTEES INFORMATION

BUSINESS DEVELOPMENT DEPARTMENT



Meeting Date:	May 14, 2024
Agenda Title/Subject:	Berthoud Facade Grant Application
Type of Item:	Consent Agenda
Purpose:	• Present B-rad's Arcade and Family Fun Center Facade Grant Application for approval.
Presented by:	Walt Elish

ATTACHMENTS:

- Façade & Sign Grant Program Application

BACKGROUND:

Berthoud initiated its Façade and Sign grant program in 2021. The program is designed to encourage and assist downtown business and property owners to enhance/update the look of their business sign and building's facade. The ultimate purpose is to enhance the quaint look and feel of our downtown. Since 2021, fourteen (14) applications have been approved for either a sign or façade grant.

The program reimburses the applicant after the work is completed. The applicant must first receive a permit from the building department and the façade grant must be approved by the Business Development Department. After the applicant receives these approvals, work can then begin. Once the work is completed, the Town will reimburse the applicant for the amount of reimbursement identified in the grant application.

Staff is presenting B-rad's Arcade and Family Fun Center façade grant application because the work was completed before a formal application was submitted. It is the staff's understanding that months ago the Town gave verbal approval to Mr. Beeken for the façade work anticipated to be completed. The applicant is now submitting his grant application for approval. Being that this request does not meet the program guidelines, staff is requesting the Board allow staff to deviate from the program guidelines, for this particular request, and approve Mr. Beeken's façade grant request. Mr. Beeken will still be required to submit paid invoices in order to be reimbursed for the \$10,000 grant request. The total project cost was estimated to be \$53,000.

FISCAL IMPACT AND FUND SOURCE:

The applicant is requesting \$10,000 for the facade work. The total cost of the project is estimated to be \$53,000. The façade grant program allows up to 25%, or a maximum of \$10,000, of the project cost to be reimbursed.

COMMUNITY TOUCHSTONES:

The community touchstone that this item addresses is our community identity. Berthoud is known and recognized for our quaint and historic downtown and this item directly and indirectly address this Board priority.

RECOMMENDED ACTION(S):

Approve B-rad's Arcade and Family Fun Center façade grant application request of up to \$10,000 for the work already completed on the building located at 154 Mountain Ave.



**Garden
Spot of
Colorado**

807 Mountain Avenue | PO Box 1229 | Berthoud, CO 80513 | O: 970.532.2643 | F: 970.532.0640 | Berthoud.org

Berthoud Sign and Façade Incentive Grant Program

PURPOSE

The Town of Berthoud is dedicated to preserving, protecting, and enhancing the character of Berthoud's historic downtown as well as the entire Mountain Avenue Corridor. This area of Town offers something that is unique to Berthoud and the region. The sign and façade grant incentives are designed to complement these strengths by encouraging and assisting commercial property owners to enhance the design and appearance of their storefront façades and signs by providing incentive grants to building owners or commercial tenants located along the Mountain Avenue Corridor. These incentives will also:

1. Support and exceed the design standards set forth and adopted in the Mountain Avenue Corridor Overlay Plan.
2. Promote economic vitality and enhance property values and the visual environment along the corridor.
3. Protect, enhance, and promote the character of the downtown through appropriate sign and façade design.
4. Encourage unique, creative, and innovative signs that are compatible and coordinated, making the district more unified.
5. Require the removal or upgrade of any existing non-conforming use on the structure.
6. Improves the visual appearance of the entire downtown business district, which is critical both to the success of individual businesses and to the economic health and vitality of the district and Berthoud as a whole.
7. Encourage additional development and redevelopment in this corridor

Grants Available:

Façade Improvements: Façade improvements are designed to assist property and business owners along Mountain Avenue in the renovation of building facades in an effort to increase visitor counts, increase sales tax revenues, increase property values, and improve the aesthetics of individual storefronts and the downtown area. Facade reimbursable grants of up to 25% of the total cost of the approved improvement up to a maximum of \$10,000 per façade in accordance with the Project Funding Policy, subject to annual appropriations.

Sign Improvements: The Sign Improvement Program is intended to improve the quality and appearance of signage along the Mountain Avenue Corridor and other areas of Town by providing financial assistance to business owners for improvements made to new and existing commercial signage. The intent of this program is for owners to utilize attractive and approved signage for their business and existing business owners to upgrade outdated and legal non-confirming signage by improving the appearance and functionality of signage on commercial buildings. Although priority will be given to eligible businesses located along Mountain Avenue Corridor, businesses located outside the Corridor will also be eligible for funding. Applicants are eligible to receive financial reimbursements of up to 100% of verified, qualified expenditures, not to exceed \$2,000, towards Town approved, permitted exterior signage, new signage or upgrading existing sign(s), subject to annual appropriations.

Berthoud Sign Grant Incentive Policy, Procedures and Application

The Berthoud Sign Grant is designed for permanent sign projects for the Mountain Avenue Corridor buildings and properties. This grant is a reimbursement with funds disbursed after the approved sign have been installed and inspected. Work may not begin until grant has been approved or applicant has received staff acceptance.

The maximum grant is \$2,000 of eligible sign costs, contingent on available funds. Sign incentives can be phased per business until the \$2,000 limit is reached.

The applicant is required to meet with the Business Development Department staff to discuss project details prior to applying for a grant and starting the project. The applicant must then submit a completed application, including all applicable checklist items. No incomplete applications will be reviewed. Fully completed applications will be reviewed and once approved by staff, applicant may then start work.

To receive a sign grant, the completed application must be submitted and approved by the Berthoud Business Development Department.

To construct the sign, the applicant must then submit a completed sign permit application to the Planning Department. Keep in mind that approval of a sign grant does NOT constitute permission to construct the sign.

Completed sign grant applications must be submitted to the Berthoud Business Development

Department.

- The full grant application must be submitted and approved BEFORE the applicant installs signage. If signage is installed before grant approval, the grant application is forfeited and ineligible for funding.

Upon approval of the sign grant, the applicant has six months to begin their project. Extensions may be accepted in writing explaining the reasons for the delay. Project must be completed within one year of date of approval. Failure to do so will forfeit the grant. If final project costs exceed the overall project cost reported in the application, the applicant is only eligible for reimbursement of costs that were submitted and approved with the grant.

Sign Grant ELIGIBILITY CRITERIA

To be eligible for a sign grant, the sign must meet the following criteria:

- Exceed the design requirements set forth in the Berthoud Sign Code
- The sign must be constructed of high-quality architectural materials and consider visually interesting elements with painted or applied or dimension letters.
-
- The proposal follows all current Town codes for signage.
- The proposal includes an overall sign plan for the building that is professionally designed.
- Signs are designed to be easily updated/changed as businesses change (e.g. murals may not be funded as a “sign”).
- Grant funding will be awarded for the cost of the sign and for design features that stay with the property, such as electrical, lighting fixtures, hardware, etc.
- Professional design services and installation costs for sign features that stay with the property are eligible reimbursement costs.
- Awnings and canopies are also eligible for grant funding.
- **IMPORTANT:** The full grant application must be submitted to the Business Development Department and approved BEFORE the applicant installs signage. If signage is installed before grant approval, the grant application is forfeited and ineligible for funding.

Features not eligible for grant funding include:

- New cabinet signs
- Window signs
- Temporary signs
- Basic wall signs

Sign Grant
APPLICATION CHECK LIST

The following items must be included with the application.

- Proof that real and personal property tax payments are up to date for the property and the business applying for the grant.
- Proof that sales tax payments are up to date for existing business only.
- Professional architectural design drawings or color photo simulations with details of the proposed signs, support structures, and lighting, etc.
- Current color photos of the building or property with existing signs, support structures, lighting, etc.
- Written approval of the project from building owner if leasing.
- Certificate of Compliance for the sign design from the Berthoud Community Development Department
- Complete grant application.

Sign Grant
APPLICATION FORM

Applicant

Name of Business: _____

Contact Name: _____

Address: _____

Phone

Work: _____

Home: _____

E-Mail: _____

Project Information:

Building Address: _____

Legal Description: _____

Property Owner (If different from applicant)

Contact Name: _____

Phone: _____

Email: _____

Mailing Address: _____

Lease Term (If applicable) _____ Lease Expiration Date: _____

Description of Sign Project

Project Schedule

(Attach timeline for completion if one exists)

Start Date: _____ End Date: _____

Source of Funds

a. _____ \$ _____

b. _____ \$ _____

Use of Funds

a. _____ \$ _____

b. _____ \$ _____

Total Cost of Sign Project

\$ _____

Sign Grant Request

\$ _____

Applicant, by virtue of signature on this applicant document and upon acceptance of funds provided by the Town of Berthoud, agrees to the terms and requirements of the Sign Grant Program.

Date

Signature

Berthoud Facade Grant Incentive Policy, Procedures and Application

The Berthoud Facade Grant is designed for Mountain Avenue Corridor buildings and properties. This grant is a reimbursement with funds disbursed after the façade work has been completed, inspected, and approved. Work may not begin until grant has been approved or applicant has received staff acceptance.

The maximum grant is up to 25% of eligible façade improvements not to exceed \$10,000, contingent on available funds.

The applicant is required to meet with the Business Development Department staff to discuss project details prior to starting the project and applying for the grant. The applicant must submit a completed application, including all applicable checklist items. No incomplete applications will be reviewed. Fully completed applications will be reviewed and once approved by staff, applicant may then start work.

Although all improvements will need to meet the requirements set forth in the Mountain Avenue Corridor Overlay Plan and approved by the Community Development Department this does NOT constitute a façade grant, approval of a Facade Grantor permission to proceed with installation. It is a separate process.

Completed applications must be turned in to the Berthoud Business Development Department office at 807 Mountain Avenue.

- The full grant application must be submitted to the Business Development Department and approved BEFORE the applicant begin the façade improvements. If the work is started before grant approval, the grant application is forfeited and ineligible for funding.

Upon approval, the applicant has six months to begin their project. Extensions may be accepted in writing explaining the reasons for the delay. Project must be completed within one year of date of approval. Failure to do so will forfeit the grant. If final project costs exceed the overall project cost reported in the application, the applicant is only eligible for reimbursement of costs that were submitted and approved with the grant.

Façade Grant
ELIGIBILITY CRITERIA

Façade grant funds may be utilized for the following purposes:

Visible exterior improvements such as storefronts, display windows, or architectural lighting

- Exterior enhancements that improve or create additional outdoor space for customer use
- Removal of elements that cover original architectural design and details
- Overall replacement of architectural design elements that have structural deficiencies
- Demolition required to facilitate approved façade improvements
- Improvements that enhance access and address ADA compliance issues
- Painting
- Removal of paint to expose original façade
- Landscaping

Façade grant funds may not be utilized for the following purposes:

- Physical or visual removal of architecturally important features
- Installation of aluminum or vinyl siding
- Construction of new buildings
- Improvements to properties that are residential or improvements to any portions of property that are residential
- Statues, fountains, or planters

Façade Grant APPLICATION
CHECK LIST

The following items must be included with the application.

- Proof that real and personal property tax payments are up to date for the property and the business applying for the grant.
- Proof that sales tax payments are up to date for existing business only.
- Professional architectural design drawings or color photo simulations with details of the proposed façade improvements
- Current color photos of the building or property with existing signs, support structures, lighting, etc.
- Written approval of the project from building owner if leasing.
- Certificate of Compliance for the façade improvement from the Berthoud Community Development Department
- Complete grant application.

Façade Grant
APPLICATION FORM

Applicant

Name of Business: _____

Contact Name: _____

Address: _____

Phone

Work: _____

Home: _____

E-Mail: _____

Project Information:

Building Address: _____

Legal Description: _____

Property Owner (If different from applicant)

Contact Name: _____

Phone: _____

Email: _____

Mailing Address: _____

Lease Term (If applicable) _____ Lease Expiration Date: _____

Description of Façade Improvement Project

Project Schedule

(Attach timeline for completion if one exists)

Start Date: _____ End Date: _____

Source of Funds

- a. _____ \$ _____
- b. _____ \$ _____
- c. _____ \$ _____

Use of Funds

- a. _____ \$ _____
- b. _____ \$ _____
- c. _____ \$ _____

Total Cost of Project

\$ _____

Façade Grant Request

\$ _____

Applicant, by virtue of signature on this applicant document and upon acceptance of funds provided by the Town of Berthoud, agrees to the terms and requirements of the Façade Grant Program.

Date

Signature

Proclamation

ANTI-HUMAN TRAFFICKING MONTH

WHEREAS, human trafficking is a global plague that impacts millions of people each year, including tens of thousands of Americans; and

WHEREAS, the United States ranks as one of the worst countries globally for human trafficking; and

WHEREAS, Colorado ranks in the top 20 states with the highest rates of human trafficking per capita; and

WHEREAS, human trafficking impacts people across all demographics and ages, including teenagers and children; and

WHEREAS, the battle against human trafficking includes supporting efforts in schools, churches, non-profits, law enforcement, and businesses to prevent human trafficking; intervene, disrupt, and dismantle human trafficking syndicates; and provide resources to and support for victims of human trafficking.

WHEREAS, the Town of Berthoud joins schools, churches, non-profit organizations, law enforcement, federal and state coalitions and the "Not In Our City.org" movement in our commitment to increase public awareness of the human trafficking epidemic that impacts our community, state, nation, and world.

NOW THEREFORE I, William Karspeck, Mayor of the Town of Berthoud, do hereby proclaim the month of May 2024 as:

ANTI-HUMAN TRAFFICKING MONTH

in Berthoud, Colorado and urge our residents, churches, schools to work together to eliminate trafficking from our community and support the efforts of front-line organizations and law enforcement in their battle against human trafficking and to take a stand and say NOT IN OUR CITY!

In witness thereof, I hereby set my hand and affix the Official Seal of the Office of the Mayor, Town of Berthoud, Colorado, this 9th day of May 2024.

William Karspeck, Mayor

Date

Proclamation

AMYOTROPHIC LATERAL SCLEROSIS AWARENESS MONTH 2024

WHEREAS, Amyotrophic lateral sclerosis (ALS), known by many as Lou Gehrig's disease, is a progressive fatal neurodegenerative disease in which a person's brain loses connection with the muscles, slowly taking away their ability to walk, talk, eat, and eventually breathe; and

WHEREAS, every 90 minutes someone is diagnosed with ALS and someone passes away from ALS; and

WHEREAS, on average, patients diagnosed with ALS only survive two to five years from the time of diagnosis; and

WHEREAS, ALS has no cure; and

WHEREAS, people who have served in the military are more likely to develop ALS and die from the disease than those with no history of military service; and

WHEREAS, securing access to new therapies, durable medical equipment, and communication technologies is of vital importance to people living with ALS; and

WHEREAS, clinical trials play a pivotal role in evaluating new treatments, enhancing quality of life, and fostering assistive technologies for those living with ALS; and

WHEREAS, we celebrate the 10th Anniversary of the Ice Bucket Challenge through a renewed commitment to galvanize public awareness and support funding leading to significant investments in ALS research; and

WHEREAS, the ALS Association, as the largest philanthropic funder of ALS research globally, has committed over \$154 million to support more than 550 projects across the United States and 18 other countries; and

WHEREAS, our commitment to accelerating the pace of discovery remains unwavering, fueled by the hope that one day, ALS will be a livable disease for everyone, everywhere, until we can cure it.

WHEREAS, ALS Awareness Month increases the public's awareness of people with ALS' dire circumstances, and acknowledges the terrible impact this disease has, not only on the person but on his or her family and the community, and recognizes the research being done to eradicate this disease;

NOW, THEREFORE, I, William Karspeck, do hereby proclaim the month of May 2024 as ALS Awareness Month. I call upon all Americans to join in supporting ALS research, advocating for increased funding, and standing in solidarity with those affected by this relentless disease.

William Karspeck, Mayor

Date

BOARD OF TRUSTEES INFORMATION



ADMINISTRATION DEPARTMENT

Meeting Date:	May 14, 2024
Agenda Title/Subject:	Letter of opposition to HR 3722 and HR 7496
Type of Item:	Consent Agenda
Purpose:	Authorize a letter of opposition to HR 3372 and HR 7496, which are federal legislative acts allowing bigger trucks on roadways
Presented by:	Chris Kirk

BACKGROUND:

The Coalition Against Bigger Trucks recently approached the Town Administrator and a number of Trustees about authorizing a letter opposing federal legislation that may allow for longer and heavier trucks on interstates and other roadways. Larger and heavier trucks have the potential to degrade local and regional infrastructure and to create potentially more significant safety issues than trucks currently allowed on our roadways.

Should the Board approve the draft letter attached to this memo, staff will work with the Mayor to sign the letter and send it to our elected federal representatives.

FISCAL IMPACT AND FUND SOURCE:

There is no direct fiscal impact associated with approval of a letter of opposition.

COMMUNITY TOUCHSTONES:

Opposing longer and heavier trucks on roadways could improve the *Sustainability* of the Town's infrastructure and help to maintain the small-town *Community Identity* that is so important to Berthoud

RECOMMENDED ACTION(S):

APPROVE THE LETTER OF OPPOSITION REGARDING HEAVY TRUCK RELATED LEGISLATION AND AUTHORIZE THE MAYOR TO SIGN ON BEHALF OF THE TOWN BOARD.

<Date>

<Recipient>

<Address>

Dear <Recipient>,

We hope this finds you well. We are reaching out to your office because we share concerns with hundreds of local governments across the country, as well as the National League of Cities (NLC), regarding federal legislation allowing bigger trucks. We are asking you to seriously consider the risks posed to our city's safety and infrastructure conditions with longer and heavier trucks.

Proposals that would allow for heavier and longer trailers across the country (currently HR 3372 and HR 7496 as it relates to heavier trucks) would pose a major setback to our success in delivering optimal traffic conditions, while simultaneously increasing the degradation of our infrastructure without any additional funding to compensate. This is a very important balance in growing suburban and exurban communities such as ours.

The installation of new roundabouts at intersections is a great example of how bigger and longer trucks would have infrastructure impact locally – trucks entering town to make deliveries or use alternate roads to I-25 often have trouble navigating these roundabouts, especially when exceeding the speed limit, and frequently run up on the side of the structures. Since our city helps pay for and maintain these roundabouts (a new one is being constructed), bigger trucks allowed on interstates could have an effect on our public works budget and maintenance schedule.

Finally, safety is a key consideration for ensuring a high quality of life here in Berthoud. The USDOT Comprehensive Truck Size and Weight Limit Study (2016) examined the numerous safety issues that would be caused by heavier trucks and concluded by recommending that no changes be made in weight standards. Heavier trucks are more likely to rollover, and dramatically increase the damage caused during crashes. Specifically, the USDOT examined fatal crash rates in three states, finding dramatic increases associated with heavier trucks ranging from 47% to 400% higher crash involvement rates.

Thank you for your commitment to the Town of Berthoud and we hope that you will consider these factors and oppose bigger truck legislation if it comes to a vote.

Best Wishes,

(signature of Mayor and/or Trustees, Town Admin/Public Works HERE)

BOARD OF TRUSTEES INFORMATION



PUBLIC WORKS DEPARTMENT

Meeting Date:	May 14, 2024
Agenda Title/Subject:	Northern Water (NCWCD) Lease Agreement
Type of Item:	Consent Agenda
Purpose:	Present Office Space Lease Agreement between NCWCD and Town of Berthoud Water Utilities
Presented by:	Christian Samora, Town Clerk

ATTACHMENTS:

- Berthoud - NCWCD Office Space Lease Draft 2024-05-03 Final v1
- Berthoud - NCWCD Office Space Lease-Exhibits A and B 2024-05-03

BACKGROUND: -

As the Town is growing, the full-time staff working at Town hall is also growing and outgrowing the available offices in Town Hall. This lease is for 2,800 SF of temporary office space for Town Hall employees. This will provide offices and meeting space for Town employees while the existing Town Hall is being renovated. This item will not require a Public Hearing.

UPDATE/NEXT STEPS: No further actions required if this item is approved.

FISCAL IMPACT AND FUND SOURCE: This will impact monthly cost through the end of the year. The Water and Wastewater Operations fund cover the additional cost. An adjustment will be made at mid-year to cover the expense.

COMMUNITY TOUCHSTONES: This lease will provide the means to add needed staff to fulfill the mission of a resilient utility and in accordance with the Town's Comprehensive Plan.

RECOMMENDED ACTION(S): To approve this item as part of the consent agenda.

OFFICE LEASE AGREEMENT

THIS LEASE AGREEMENT (hereinafter referred to as the “Lease” or “Agreement”) is made and entered into as of _____, 2024, by and between **Northern Colorado Water Conservancy District**, a quasi-municipal entity and political subdivision of the State of Colorado whose address is 220 Water Avenue, Berthoud, CO 80513 (hereinafter referred to as “Landlord”) and the **Town of Berthoud**, a municipal corporation of the State of Colorado whose address is 807 Mountain Avenue, Berthoud, Colorado 80513 (hereinafter referred to as “Tenant”).

WITNESSETH:

WHEREAS, Landlord is the fee owner of certain real property and improvements being, lying and situated in Larimer County, Colorado, identified as the “NW Berthoud Campus Property” and depicted in **Exhibit A**, such real property having a street address of 220 Water Avenue, Berthoud, Colorado 80513 (“Property”); and

WHEREAS, upon the terms and conditions as contained herein, Landlord desires to lease to Tenant certain interior space within a building located on the Property known as “Modular 1,” a temporary modular building located on the Property as depicted on the attached **Exhibit B**, together with access to park cars in the lot adjacent to Modular 1 (“Premises”); and

WHEREAS, Tenant desires to lease the Premises from Landlord on the terms and conditions contained herein.

NOW, THEREFORE, for and in consideration of the covenants and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. LEASE OF PREMISES. Landlord leases to Tenant, and Tenant leases from Landlord, for the Term and upon the terms and subject to the conditions of this Lease, the above-described Premises, reserving and excepting to Landlord the exclusive use of the exterior of the exterior walls, the roof and the area beneath the floor and above the ceiling of the Premises. Landlord further reserves the right to install, maintain, use and replace ducts, wires, conduits and pipes leading through the Premises in locations which will not materially interfere with Tenant’s use of the Premises. Landlord also reserves the right to access the Premises for maintenance, custodial, snow removal and security purposes but agrees to limit the ability to access the Premises to Landlord’s personnel that may require access for one of these purposes. Landlord’s lease of the Premises to Tenant includes the provision of office furniture, including chairs, desks, common-area furniture, and a small kitchenette with refrigerator. The lease does not include, and Tenant is required to provide for its own use in its discretion, computer equipment, printers, microwaves, coffee makers, and other movable furniture and appliances Tenant deems necessary for its use of the Premises. Tenant’s lease of the Premises shall be conditioned upon and be subject to Tenant’s continuing compliance with all terms and conditions of this Lease, all Laws governing the use of the Premises and the Project, and all reasonable rules and regulations from time to time established by Landlord and provided to Tenant in writing by Landlord from time to time.

2. TERM. The term of this Lease shall commence on July 1, 2024, and shall terminate one (1) year later at 11:59 pm on June 30, 2025 (“Term”). The term of this Lease may be extended for additional monthly periods, at the same or a different rental rate as the initial Term, by mutual written agreement of Landlord and Tenant.

3. **RENT.** The total rent for the Term hereof is the sum of \$57,600 payable on the first day of each month of the term, commencing July 1, 2024, in equal installments of \$4,800, first and last installments to be paid upon the due execution of this Agreement. All such payments shall be made to Landlord at Landlord's address as set forth in the preamble to this Agreement on or before the due date and without demand. In the event Landlord and Tenant agree to an extension of the Term pursuant to Paragraph 2, such written agreement of extension shall specify the monthly rental rate applicable during the extended Term.

4. **POSSESSION AND CONDITION OF PREMISES.** Landlord shall deliver Tenant exclusive and peaceful possession of the Premises as of the commencement of the Term. Tenant stipulates, represents and warrants that Tenant has examined the Premises, and that they are at the time of this Lease in good order, repair, and in a safe, clean and tenantable condition. **TENANT ACKNOWLEDGES AND AGREES THAT THEY ARE LEASING THE PREMISES ON AN "AS IS" BASIS AND THAT THE LANDLORD HAS NOT MADE ANY REPRESENTATIONS, COVENANTS OR WARRANTIES RESPECTING THE CONDITION OF THE PREMISES, INCLUDING FITNESS FOR A PARTICULAR PURPOSE AND THAT TENANTS HAVE HAD THE OPPORTUNITY TO FULLY INSPECT AND REVIEW THE CONDITION OF THE PREMISES PRIOR TO EXECUTING THIS LEASE.**

5. **USE OF PREMISES.** The Premises shall be used and occupied by Tenant for professional office purposes only for the governmental purposes of the Tenant. No part of the Premises shall be used at any time during the term of this Agreement by Tenant for any other purpose. Landlord will provide necessary access keys to the office building for Tenant's use. If Tenant terminates an employee that has access to the Premises under this Lease, then Tenant will immediately collect any issued keys.

6. **QUIET ENJOYMENT.** Tenant, upon payment of all of the sums referred to herein as being payable by Tenant and Tenant's performance of all Tenant's agreements contained herein, shall and may peacefully and quietly have, hold and enjoy said Premises for the term hereof.

7. **ALTERATIONS AND IMPROVEMENTS.** Tenant shall make no alterations or improvements to the Premises without the prior written consent of Landlord. Any and all alterations, changes, and/or improvements built, constructed or placed on the Premises by Tenant shall become the property of Landlord and remain on the Premises at the expiration or earlier termination of this Agreement.

8. **MAINTENANCE AND REPAIR; UTILITIES AND CUSTODIAL SERVICES.** Subject to the next sentence, Tenant will keep and maintain the Premises in a reasonably good and sanitary condition during the term of this Agreement and any renewal thereof, subject to ordinary wear and tear. Landlord will provide and pay for all utilities, regular custodial services, snow removal and routine maintenance and repair work for the Premises at no charge to Tenant, except that Tenant shall be responsible for providing its own network, wireless, and internet services; Landlord will cooperate with Tenant in its establishment of such network, wireless, and internet access.

9. **DAMAGE TO PREMISES.** In the event the Premises are destroyed or rendered wholly unusable by fire, storm, earthquake, or other casualty not caused by the negligence of Tenant, this Agreement shall terminate from such time and the Parties shall have no further obligations hereunder except for the purpose of enforcing rights that may have then accrued hereunder. The rental provided for herein shall then be accounted for by and between Landlord and Tenant up to the time of such injury or destruction of the Premises, Tenant paying rentals up to such date and Landlord refunding rentals collected beyond such date. Should a portion of the Premises thereby be rendered unusable, the Landlord shall have the option of either repairing such injured or damaged portion or terminating this Lease. In the event that Landlord exercises its right to repair such uninhabitable portion, the rental shall abate in the proportion that the injured

parts bears to the whole Premises, and such part so injured shall be restored by Landlord as speedily as practicable, after which the full rent shall recommence, and the Agreement continue according to its terms.

10. ACCESS AND INSPECTION OF PREMISES. Landlord and Landlord's agents shall have the right at all reasonable times during the term of this Agreement and any renewal thereof to enter the Premises for the purpose of inspecting the Premises and for the purposes of making any repairs, additions, or alterations as may be deemed appropriate by Landlord for the preservation of the Premises.

11. HAZARDOUS MATERIALS. Tenant shall not keep on the Premises any item of a dangerous, flammable or explosive character that might unreasonably increase the danger of fire or explosion on the Premises or that might be considered hazardous or extra hazardous by any responsible insurance company.

12. SIGNS. Tenant may install signs on the Property or on the exterior of the Premises only with the prior written consent of the Landlord.

13. ASSIGNMENT AND SUBLETTING. Tenant has no right to assign or sublet the Premises.

14. SUBORDINATION OF LEASE. This Agreement and Tenant's interest hereunder are and shall be subordinate, junior and inferior to any and all mortgages, liens or encumbrances now or hereafter placed on the Premises by Landlord, all advances made under any such mortgages, liens or encumbrances (including, but not limited to, future advances), the interest payable on such mortgages, liens or encumbrances and any and all renewals, extensions or modifications of such mortgages, liens or encumbrances.

15. SUBJECT TO AUGUST 1, 2021, LEASE PURCHASE AGREEMENT. The parties acknowledge and agree that this Lease is a "sublease" for purposes of that Lease Purchase Agreement dated as of August 1, 2021, between BOKF, NA, solely in its capacity as trustee under the Indenture, as Lessor ("Trustee"), and Northern Colorado Water Conservancy District, as Lessee ("Lease Purchase Agreement"), which Lease Purchase Agreement is the subject of the Memorandum of Lease recorded on August 11, 2021, at Larimer County Reception No. 20210076278. This Lease is subject to the terms and conditions of the Lease Purchase Agreement and, except as otherwise provided in the Lease Purchase Agreement, shall automatically terminate upon a termination of the Lease Purchase Agreement; provided, however, that upon a termination of the Lease Purchase Agreement due to an Event of Default or an Event of Nonappropriation (as such terms are defined in the Lease Purchase Agreement), the Trustee may, upon notification to the sublessee (i.e., Tenant), keep any such sublease in full force and effect as a direct lease by the Trustee to Tenant. Tenant shall not cause the Property or the Premises to be used for any purpose which would cause Landlord to violate its tax covenant in Section 11.4 of the Lease Purchase Agreement. Landlord will furnish a copy of this Lease to the Trustee.

16. TENANT'S HOLD OVER. Unless Landlord and Tenant formally agree to an extension of the Term by written agreement as provided in Paragraph 2, if Tenant remains in possession of the Premises with the consent of Landlord after the natural expiration of this Agreement, then a new tenancy from month-to-month shall be created between Landlord and Tenant which shall be subject to all of the terms and conditions hereof except that monthly rent shall then be due and owing at double the rate charged under the last month of the Lease, and except that such tenancy shall be terminable upon thirty (30) days' written notice given by either party.

17. SURRENDER OF PREMISES. Upon the expiration of the Term hereof, Tenant shall surrender the Premises in as good a state and condition as they were at the commencement of this Agreement, broom clean, reasonable use and wear and tear thereof and damages by the elements excepted. Tenant shall repair

all damage to the Premises caused by Tenant's removal of Tenant's property including but not limited to spackling holes in walls and uniformly painting such. Tenant shall patch and refinish, to Landlord's satisfaction, all penetrations made by Tenant or its employees to the floor, walls or ceiling of the Premises, whether such penetrations were made with Landlord's approval or not. Additionally, Tenant shall, prior to the expiration or sooner termination of this Lease, remove any improvements constructed or installed by Tenant that Landlord requests be so removed by Tenant (including but not limited to all cabling and wiring) and repair all damage caused by such removal. If the Premises are not surrendered to Landlord in the condition required, Landlord may, at Tenant's expense, make such repairs and replacements not so made. Tenant shall be liable to Landlord for all reasonable costs incurred by Landlord in returning the Premises to the required condition. If any personal property remains, or is left, at the Premises after the expiration or sooner termination of this Lease, then Landlord may, in its sole discretion, sell such personal property upon such terms and conditions as Landlord shall in its sole discretion decide. Landlord shall have all right, title and interest in and to all proceeds from said sale. Landlord may also discard, or otherwise dispose of such personal property and Landlord shall have no liability to Tenant or any other third party regarding such personal property. Tenant shall reimburse Landlord for any costs incurred in discarding such personal property. No act or thing done by Landlord or its agents during the term shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept a surrender of the Premises shall be valid unless the same is made in writing and signed by Landlord.

18. TENANT INSURANCE. Tenant will purchase and maintain, at its expense, the following insurance coverage:

- General Liability insurance to protect Landlord against any liability to the public or to any invitee, contractee, or sublessee of Tenant or Landlord incidental to the use of or resulting from any accident occurring in or upon the Premises with a limit of not less than \$1,000,000 per occurrence and not less than \$2,000,000 in the annual aggregate, covering bodily injury and property damage liability. Said insurance policy shall be provided at Tenant's expense and shall name Landlord as additional insured (General Liability) and loss payee (Property—Special Form).
- Business or Commercial Automobile Liability insurance policy or policy for owned, hired, and non-owned vehicles with limit no less than \$1,000,000 per accident for bodily injury and property damage.

Tenant shall provide Landlord proof of insurance at the time of execution of this Lease, and annually thereafter, or as otherwise may be reasonably requested by Landlord. Tenant hereby waives any claim for damages against Landlord for all losses and damages that are or should have been covered by such insurance if such policies were in place.

19. GOVERNMENTAL IMMUNITY: Nothing in this Lease shall constitute a waiver, in whole or in part, of the governmental immunities, rights, or protections provided to Landlord or Tenant by the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101 to -120, or any successor or similar statutes of the State of Colorado.

20. ANNUAL APPROPRIATION: Consistent with Article X, §20 of the Colorado Constitution, any financial obligation of Landlord or Tenant under this Lease shall be subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt, or liability beyond the current fiscal year. To the extent that any of the parties' obligations under this Lease are deemed to constitute a multiple fiscal-year financial obligation, Landlord's and Tenant's performance will be conditioned upon annual appropriation by the respective parties' Board of Directors, in its sole discretion.

21. DEFAULT BY TENANT: The following events shall be deemed to be Events of Default under this Lease:

- 21.1 Tenant shall fail to pay when due and after three (3) day notice to Tenant from Landlord any sum of money becoming due to be paid to Landlord under this Lease, whether such sum be any installment of the rent reserved by this Lease, any other amount or payment or reimbursement to Landlord required by this Lease.
- 21.2 Other than a monetary default as set forth above, Tenant shall fail to comply with any term, provision or covenant of this Lease and shall not cure such failure within twenty (20) days after receipt of written notice of such failure from Landlord to Tenant.
- 21.3 Tenant shall fail to vacate the Premises immediately upon termination of this Lease, by lapse of time or otherwise, or upon termination of Tenant's right to possession only.

22. REMEDIES: Upon the occurrence of any of the Events of Default, Landlord shall have the option to terminate this Lease and Tenant's right to possess the Premises. Tenant shall surrender possession and vacate the premises immediately, and deliver possession thereof to Landlord, and shall be liable for any and all damages and losses that are or may be incurred by Landlord as a result of Tenant breaching the terms of this Agreement.

23. LATE CHARGE. In the event that any payment required to be paid by Tenant hereunder is not made within three (3) days of when due, Tenant shall pay to Landlord, in addition to such payment or other charges due hereunder, a "late fee" in the amount of Fifty and No/100 Dollars (\$50.00).

24. ABANDONMENT. If, at any time during the term of this Agreement, Tenant abandons the Premises or any part thereof, Landlord may, at Landlord's option, terminate this Agreement without becoming liable to Tenant for damages or for any payment of any kind whatever. If Landlord's right of reentry is exercised following abandonment of the Premises by Tenant, then Landlord shall consider any personal property belonging to Tenant and left on the Premises to also have been abandoned, in which case Landlord may dispose of all such personal property in any manner Landlord shall deem proper and Landlord is hereby relieved of all liability for doing so.

25. NOTICES. Any notice required to be delivered under this Lease shall be addressed to the intended recipient, by fully prepaid registered or certified United States Mail return receipt requested, and shall be deemed to be delivered when tendered for delivery to the addressee at its address set forth in this Lease, or at such other address as it has then last specified by written notice delivered in accordance with this provision.

26. ATTORNEY FEES. In the event any action is commenced to enforce the terms of this Lease, the prevailing party in such action shall be entitled to recover its attorney's fees and litigation costs from the non-prevailing party.

27. RECORDING OF AGREEMENT. Tenant shall not record this Agreement on the Public Records of any public office.

28. GOVERNING LAW. This Agreement shall be governed, construed, and interpreted by, through and under the Laws of the State of Colorado.

29. **SEVERABILITY.** If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be deemed by a court of competent jurisdiction to be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law.

30. **DESCRIPTIVE HEADINGS.** The descriptive headings used herein are for convenience of reference only and they are not intended to have any effect whatsoever in determining the rights or obligations of the Landlord or Tenant.

31. **CONSTRUCTION.** The pronouns used herein shall include, where appropriate, either gender or both, singular and plural.

32. **NON-WAIVER.** No indulgence, waiver, election or non-election by Landlord under this Agreement shall affect Tenant's duties and liabilities hereunder.

33. **MODIFICATION.** The parties hereby agree that this document contains the entire agreement between the parties and this Agreement shall not be modified, changed, altered or amended in any way except through a written amendment signed by all of the parties hereto.

34. **COUNTERPARTS.** This Lease may be executed in counterparts, each of which shall be deemed an original signature, and which collectively shall form one agreement.

LANDLORD:

**NORTHERN COLORADO WATER
CONSERVANCY DISTRICT**

By: _____

Title: _____

Dated: _____

TENANT:

TOWN OF BERTHOUD

By: _____

Title: _____

Dated: _____



0 150 300
Feet

Exhibit A

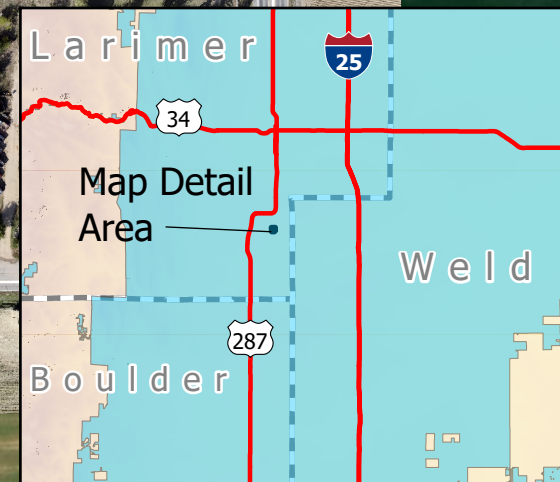


FOURTH ST

FIRST ST

10

-  Proposed Lease Area
-  NW Berthoud Campus Property





0 50 100
Feet

Exhibit B



Exhibit A Lease Area



NW Berthoud Campus Property

TOWN OF BERTHOUD AT A GLANCE

Monthly Report MARCH 2024

- Sales & Use Tax revenue is 7% **over** budget for the month of March; \$983,496 was received and \$917,917 was budgeted.
- Town Revenue through March including transfers between funds is 5% **over** budget for 2024.
- Town Expenditures through March are 29% **under** budget for 2024.

Sales Tax Review

MARCH	Berthoud Sales Tax	Motor Vehicle Use Tax	Building Materials Use Tax	Combined Total
2024	662,009.50	117,414.94	204,071.35	983,495.79
2023	575,145.29	110,307.19	247,455.97	932,908.45
2022	624,453.64	122,669.65	184,325.30	931,448.59
2021	474,985.01	117,058.08	286,830.34	878,873.43

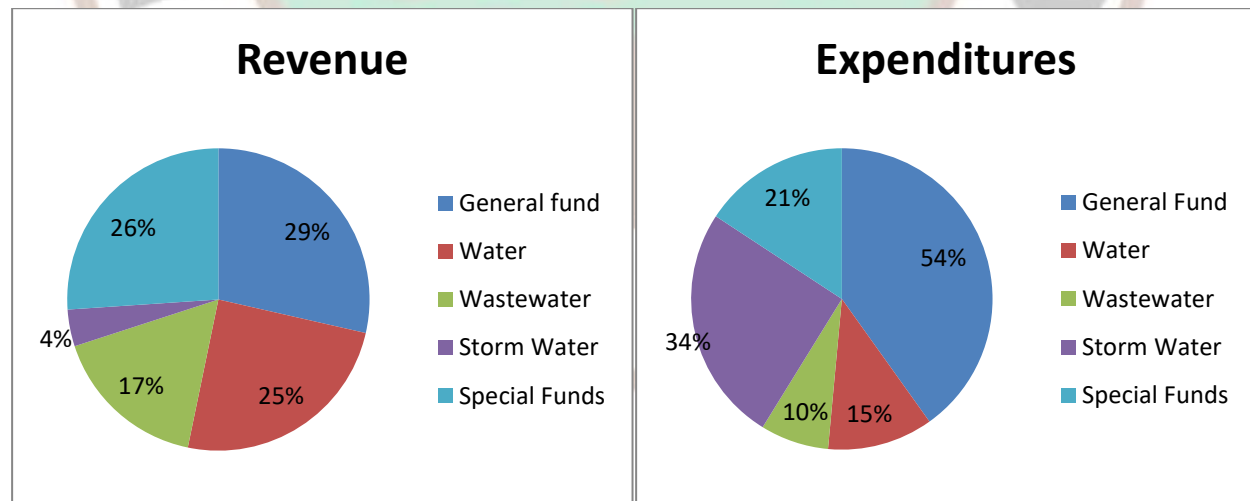
SALES TAX YEAR-TO-DATE FOR 2024

\$3,379,933.60

COMBINED STATEMENT OF REVENUES AND EXPENDITURES
MARCH 2024

REVENUE	Current Month	YTD Actual	YTD Budget	% of YTD Budget	% of Annual Budget
General Fund	1,668,147	2,961,492	3,040,245	97%	24%
Water	674,758	2,559,715	2,376,538	108%	27%
Wastewater	568,371	1,737,445	1,328,882	131%	33%
Storm Water	131,161	408,636	269,500	152%	38%
Special Funds	1,135,688	2,702,831	2,866,238	94%	24%
TOTAL REVENUE	4,178,125	10,370,119	9,881,403	105%	26%

EXPENDITURES	Current Month	YTD Actual	YTD Budget	% of YTD Budget	% of Annual Budget
General Fund	1,832,123	4,379,161	2,875,866	152%	38%
Water	621,955	1,237,949	2,909,493	43%	11%
Wastewater	303,698	800,962	1,933,254	41%	10%
Storm Water	7,666	28,042	459,577	6%	2%
Special Funds	256,592	1,719,789	3,386,691	51%	13%
TOTAL EXPENDITURES	3,022,034	8,165,903	11,564,881	71%	18%

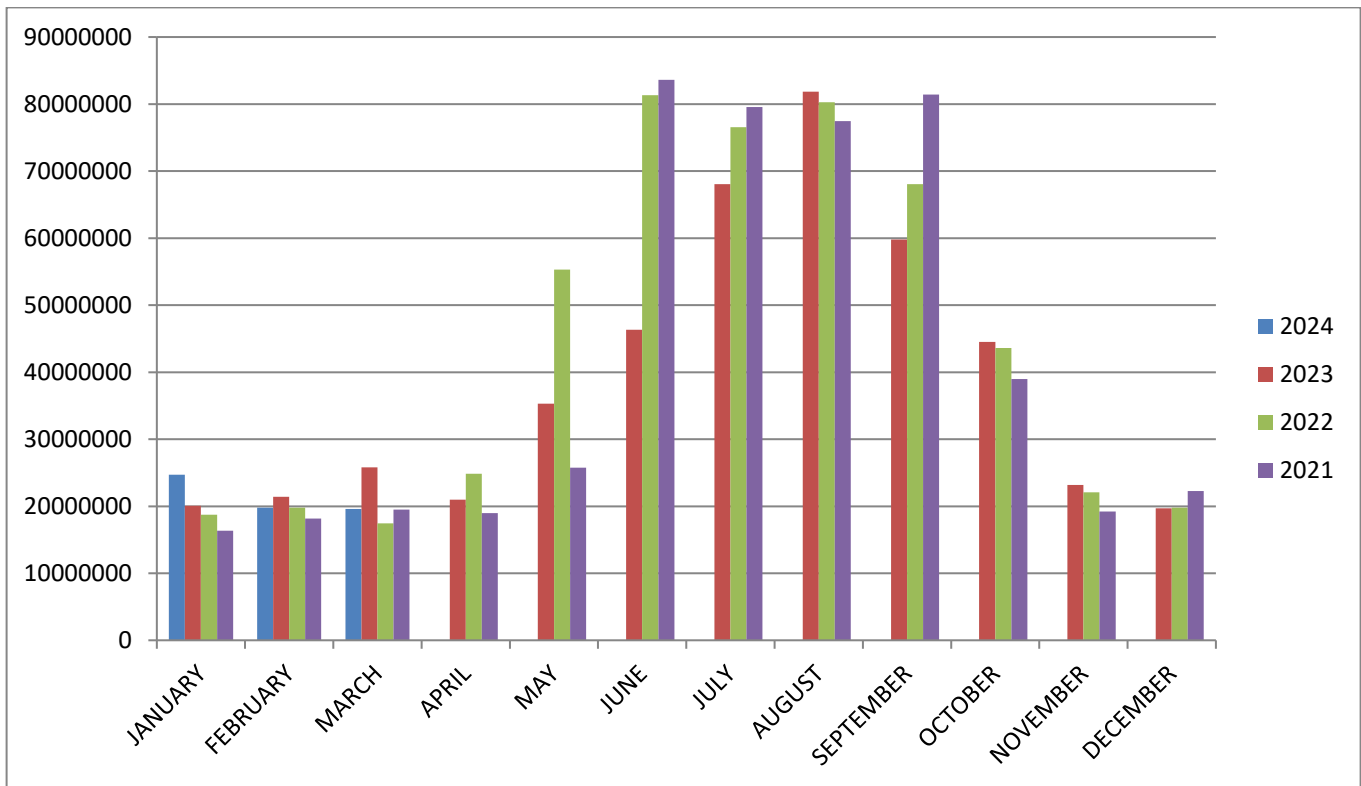


2024

	YEAR TO DATE TOTALS THRU MARCH 2024
Single Family Permits	81
Overall Permit Total	185
Water Gallons Billed	64,094,000
Passports	302
Cemetery	5 Funeral

Building Permit & Permit Valuation by Year & 2024 YTD					
	2020	2021	2022	2023	2024 YTD
Single-Family home permits	505	508	222	220	81
All permits (roofing, decks, additions, etc.)	934	1110	809	748	185
Total Permit Value	\$119,451,932	\$238,661,288	\$164,526,847	\$119,408,321	\$36,344,750

BERTHOUD WATER USAGE



Personnel Summary

	Full-time	Part-time	Seasonal
Administration	13		
Code Enforcement	1		
Economic Development	1		
Planning-Building	5		
Streets	6		
Recreation	4		
Rec Center	7	87	
Parks-Forestry	12		
BATS	1	1	
Water-Wastewater	8		

Town of Berthoud
807 Mountain Ave
PO Box 1229
Berthoud, CO 80513-1229
Phone 970.532.2643 Fax 970.532.0640



BILLS SUMMARY MARCH 2024 FINAL

BILLS ALLOWED

TOTAL BILLS	\$	2,021,554
NET PAYROLL	\$	307,744

Mayor William Karspeck

Trustee May Albrecht

Trustee Karl Ayers

Trustee Tim Hardy

Trustee Chris Kurtz

Trustee Sean Murphy

Trustee Brett Wing

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
1100130000							
75942							
03/24	03/06/2024	75942	USPS-Berthoud	MARCH24	11-00-130000	Prepaid Expenditures	10,000.00
Total 1100130000:							10,000.00
1100200400							
30424310							
03/24	03/04/2024	304243	Allstate	MARCH 202	11-00-200400	Insurance Payable	802.62
30424311							
03/24	03/04/2024	304243	CIGNA	MARCH 202	11-00-200400	Insurance Payable	42,544.12
30424312							
03/24	03/04/2024	304243	Guardian	MARCH 202	11-00-200400	Insurance Payable	6,424.30
Total 1100200400:							49,771.04
1100430500							
75813							
03/24	03/04/2024	75813	Q3 Contracting	2024ROW-00	11-00-4305-00	Utility Road Cut Permit	437.50
Total 1100430500:							437.50
1100460300							
75754							
03/24	03/25/2024	75754	WETZLER, LARRY J & LA	9151.2	11-00-4603-00	Municipal Fee	97.36
Total 1100460300:							97.36
1101501001							
75814							
03/24	03/04/2024	75814	Quadient Finance USA, Inc	03042024	11-01-5010.01	Office Supplies-General Office	1,003.00
75941							
03/24	03/05/2024	75941	Xerox Business Solutions	4933445	11-01-5010.01	Office Supplies-General Office	811.54
75986							
03/24	03/18/2024	75986	Office Depot	Multiple	11-01-5010.01	Office Supplies-General Office	282.32
76011							
03/24	03/11/2024	76011	Culligan of Cheyenne	57516	11-01-5010.01	Office Supplies-General Office	83.00
76108							
03/24	03/28/2024	76108	Digital Print Resources Inc	21829	11-01-5010.01	Office Supplies-General Office	1,728.00
Total 1101501001:							3,907.86
1101501101							
75940							
03/24	03/05/2024	75940	Voice Exchange (Paragon	60405-45848	11-01-5011.01	Telephone-General Office	43.60
75987							
03/24	03/19/2024	75987	CenturyLink Business Serv	680530470	11-01-5011.01	Telephone-General Office	10.84
Total 1101501101:							54.44
1101501707							
75960							
03/24	03/11/2024	75960	Johnson Controls Fire Prot	23963099	11-01-5017.07	Building Maintenance-Town Hall	789.98
76107							
03/24	03/27/2024	76107	Dry Force	MAR24	11-01-5017.07	Building Maintenance-Town Hall	1,822.71

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
Total 1101501707:							2,612.69
1101502103							
76035							
03/24	03/14/2024	76035	Law Offices of Sunita Shar	2450-A	11-01-5021.03	Municipal Judge	700.00
Total 1101502103:							700.00
1101502302							
75943							
03/24	03/06/2024	75943	Postmaster	P88142	11-01-5023.02	Election Supplies	4,905.37
76048							
03/24	03/18/2024	76048	Pioneer Press of Greeley	Multiple	11-01-5023.02	Election Supplies	4,455.00
Total 1101502302:							9,360.37
1101502801							
75944							
03/24	03/07/2024	75944	CivicPlus	285766	11-01-5028.01	Records Management	4,188.00
Total 1101502801:							4,188.00
1101503800							
75820							
03/24	03/11/2024	75820	Cornerstone Cafe	0042	11-01-5038.00	Administrative Expenses	738.00
75922							
03/24	03/04/2024	75922	Hays Market	FEB2024	11-01-5038.00	Administrative Expenses	39.99
Total 1101503800:							777.99
1101504003							
75952							
03/24	03/11/2024	75952	Bell Gould Linder & Scott P	37280	11-01-5040.03	Attorney-Municipal Court	1,651.08
Total 1101504003:							1,651.08
1101504004							
75959							
03/24	03/11/2024	75959	Foote Law Firm	388	11-01-5040.04	Attorney-Board Meetings	3,093.75
Total 1101504004:							3,093.75
1101508907							
75919							
03/24	03/04/2024	75919	C & B Cleaning	Multiple	11-01-5089.07	Janitorial Service & Supplies	6,620.00
Total 1101508907:							6,620.00
1101509501							
76043							
03/24	03/18/2024	76043	Anchor Network Solutions,	Multiple	11-01-5095.01	Computer Maintenance/Replace	4,095.00
Total 1101509501:							4,095.00
1101509601							

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
75936							
03/24	03/05/2024	75936	Comcast	MARCH24	11-01-5096.01	Internet	22.76
Total 1101509601:							22.76
1101524701							
30424300							
03/24	03/04/2024	304243	Caselle Inc.	MARCH 202	11-01-5247.01	Software-Admin	1,866.00
Total 1101524701:							1,866.00
1101525201							
75829							
03/24	03/11/2024	75829	Rockfan Entertainment	2024	11-01-5252.01	Community Events	3,672.59
Total 1101525201:							3,672.59
1102501004							
75948							
03/24	03/07/2024	75948	Uline	173788452	11-02-5010.04	Office Supplies-Code Enf	2,084.29
Total 1102501004:							2,084.29
1102501801							
76029							
03/24	03/14/2024	76029	Berthoud Weekly Surveyor	38549	11-02-5018.01	Public Events	350.20
Total 1102501801:							350.20
1103501101							
75975							
03/24	03/11/2024	75975	Complete Wireless Technol	105219	11-03-5011.01	Telephone	165.00
Total 1103501101:							165.00
1103501202							
76019							
03/24	03/11/2024	76019	XCEL Energy	FEB24	11-03-5012.02	Utilities-Street Lights	7,456.69
Total 1103501202:							7,456.69
1103501406							
75924							
03/24	03/04/2024	75924	Kwik Korner	FEB2024	11-03-5014.06	Gas & Oil	2,734.43
Total 1103501406:							2,734.43
1103502106							
75815							
03/24	03/04/2024	75815	University Auto Parts-NAP	Multiple	11-03-5021.06	Light Duty Veh/Equip Maint	188.76
Total 1103502106:							188.76
1103503602							
75973							
03/24	03/11/2024	75973	BK Tire, Inc.	36028	11-03-5036.02	Heavy Duty Veh/Equip Maint	1,230.05

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
76042							
03/24	03/14/2024	76042	Wear Parts & Equip CO	52221	11-03-5036.02	Heavy Duty Veh/Equip Maint	1,736.00
Total 1103503602:							2,966.05
1103503702							
76073							
03/24	03/20/2024	76073	DISSCO	185498	11-03-5037.02	Materials for Maintenance	1,833.44
Total 1103503702:							1,833.44
1103504007							
76105							
03/24	03/27/2024	76105	Paratex Weed Control Inc.	Multiple	11-03-5040.07	Contract Services	1,365.00
Total 1103504007:							1,365.00
1103504102							
75951							
03/24	03/11/2024	75951	BeeLine Trucking	2477	11-03-5041.02	Equipment Rental	275.00
76086							
03/24	03/25/2024	76086	BeeLine Trucking	2484	11-03-5041.02	Equipment Rental	275.00
Total 1103504102:							550.00
1103504506							
75823							
03/24	03/11/2024	75823	Republic Services	Multiple	11-03-5045.06	Shop Operations	984.62
75921							
03/24	03/04/2024	75921	Fastenal Company	COGRE1877	11-03-5045.06	Shop Operations	280.09
75963							
03/24	03/11/2024	75963	Mountain View Commercial	13741	11-03-5045.06	Shop Operations	375.00
75984							
03/24	03/13/2024	75984	Cintas First Aid & Safety	Multiple	11-03-5045.06	Shop Operations	387.00
76102							
03/24	03/27/2024	76102	Larimer Co Solid Waste	MAR24	11-03-5045.06	Shop Operations	380.73
76104							
03/24	03/27/2024	76104	Mountain View Commercial	Multiple	11-03-5045.06	Shop Operations	2,055.00
Total 1103504506:							4,462.44
1103504601							
75982							
03/24	03/13/2024	75982	Cervantes, Armo	UNIFORM 3-	11-03-5046.01	Uniforms	446.48
Total 1103504601:							446.48
1103504704							
76036							
03/24	03/14/2024	76036	Loveland Barricade LLC	22722	11-03-5047.04	Signs & Signage	275.00
76049							
03/24	03/18/2024	76049	Safety & Construction Sup	13306	11-03-5047.04	Signs & Signage	3,350.00
Total 1103504704:							3,625.00
1104501402							

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
76051							
03/24	03/19/2024	76051	Cardmember Service	FEB24	11-04-5014.02	Gas & Oil	26,704.68
Total 1104501402:							26,704.68
1106510806							
76061							
03/24	03/19/2024	76061	Heron Lakes Golf Operatio	03222024	11-06-5108.06	Business Relations-Development	1,800.00
Total 1106510806:							1,800.00
1106511006							
76010							
03/24	03/11/2024	76010	Ayres Associates Inc	213592	11-06-5110.06	Professional Serv-Consultants	314.16
Total 1106511006:							314.16
1107501101							
76075							
03/24	03/20/2024	76075	Hilltop Broadband	1489-202403	11-07-5011.01	Telephone	262.33
Total 1107501101:							262.33
1107501209							
76023							
03/24	03/11/2024	76023	Poudre Valley REA	MARCH24	11-07-5012.09	Utilities-facilities/gen parks	1,703.01
Total 1107501209:							1,703.01
1107502004							
76016							
03/24	03/11/2024	76016	Thirsty Soil Solutions	9051	11-07-5020.04	Weed/turf maint contract	1,387.00
Total 1107502004:							1,387.00
1107504601							
75988							
03/24	03/19/2024	75988	Middlesworth, William	UNIFORM 3-	11-07-5046.01	Uniforms	175.86
Total 1107504601:							175.86
1107504909							
76012							
03/24	03/11/2024	76012	DBC Irrigation Supply	S5304101.00	11-07-5049.09	Irrigation-general parks	62.21
Total 1107504909:							62.21
1107505709							
76098							
03/24	03/27/2024	76098	Belson Outdoors	354891	11-07-5057.09	Repair/Supplies-General Park	1,422.11
Total 1107505709:							1,422.11
1108500903							
75985							
03/24	03/13/2024	75985	Johnson, Anne	43283866	11-08-5009.03	Travel/Training	50.62

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
Total 1108500903:							50.62
1108521502							
75967							
03/24	03/11/2024	75967	ProCode, Inc.	275957	11-08-5215.02	Contract Inspections	37,532.93
Total 1108521502:							37,532.93
1110510400							
75871							
03/24	03/01/2024	75871	Little Thompson Water Dist	02082024	11-10-5104.00	I-25 Interchange Aesthetics	45,900.00-
Total 1110510400:							45,900.00-
1110512900							
75945							
03/24	03/07/2024	75945	DTJ Design	67674	11-10-5129.00	Richardson Park Construction	82,355.36
76079							
03/24	03/21/2024	76079	DTJ Design	67756	11-10-5129.00	Richardson Park Construction	146,224.38
Total 1110512900:							228,579.74
1110530900							
76050							
03/24	03/18/2024	76050	The Sherwin-Williams CO	8728-2	11-10-5309.00	Grinder Vacuum	13,025.00
Total 1110530900:							13,025.00
1110570800							
76034							
03/24	03/14/2024	76034	Krische Construction	23047 7	11-10-5708.00	Town Park Reconstruction	333,565.77
Total 1110570800:							333,565.77
1110572300							
75812							
03/24	03/04/2024	75812	High Altitude Equipment	1075	11-10-5723.00	Robot mower	42,627.78
Total 1110572300:							42,627.78
1110572500							
76078							
03/24	03/21/2024	76078	Baseline Engineering Corp.	Multiple	11-10-5725.00	Parking Lot Pavement Design	69,370.00
Total 1110572500:							69,370.00
1111501006							
75993							
03/24	03/25/2024	75993	Town of Berthoud Petty Ca	1ST QUART	11-11-5010.06	Office Supplies	5.01
Total 1111501006:							5.01
1111501803							
76015							
03/24	03/11/2024	76015	Prairie Mountain Media	377326	11-11-5018.03	Legal Notices	32.19

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
2000504002							
76041							
03/24	03/14/2024	76041	Vranesh & Raisch	Multiple	20-00-5040.02	Attorney Fees	21,042.89
Total 2000504002:							21,042.89
2000508002							
75816							
03/24	03/04/2024	75816	Cunningham, Patricia	2024	20-00-5080.02	Richardson Prop Pmt-Interest	67,455.83
Total 2000508002:							67,455.83
2000510402							
75938							
03/24	03/05/2024	75938	Leonard Rice Engineers In	25501	20-00-5104.02	Water Resource Master Plan	17,453.89
76083							
03/24	03/25/2024	76083	Leonard Rice Engineers In	25840	20-00-5104.02	Water Resource Master Plan	18,504.50
Total 2000510402:							35,958.39
2000512302							
75992							
03/24	03/20/2024	75992	Stewart Title Company	2256568	20-00-5123.02	Water Purchase	60.00
Total 2000512302:							60.00
2000520802							
75946							
03/24	03/07/2024	75946	Providence Infrastructure C	17	20-00-5208.02	Raw Line Maintenance	2,472.20
Total 2000520802:							2,472.20
2100441000							
75741							
03/24	03/04/2024	75741	REININGER, RICHARD A	9127.2	21-00-4410-00	Sale of Water	174.22
75742							
03/24	03/07/2024	75742	GARIBAY, MARISSA & LO	10991.2	21-00-4410-00	Sale of Water	359.39
75743							
03/24	03/07/2024	75743	SKRAK, JESSE	11140.2	21-00-4410-00	Sale of Water	5,528.67
75745							
03/24	03/13/2024	75745	ASPECTUS REALTY PAR	10293.3	21-00-4410-00	Sale of Water	138.55
75746							
03/24	03/13/2024	75746	ASPECTUS REALTY PAR	10124.3	21-00-4410-00	Sale of Water	96.95
75747							
03/24	03/13/2024	75747	ASPECTUS REALTY PAR	9893.3	21-00-4410-00	Sale of Water	180.99
75748							
03/24	03/20/2024	75748	RHOADES BUILDS, LLC	12415.1	21-00-4410-00	Sale of Water	59.38
75749							
03/24	03/20/2024	75749	ROSALES, ROLANDO & A	9177.1	21-00-4410-00	Sale of Water	91.39
75750							
03/24	03/20/2024	75750	FLINT, TRAVIS & KRISTIN	9720.2	21-00-4410-00	Sale of Water	60.34
75751							
03/24	03/20/2024	75751	EADY, CHARLES C & WA	10633.2	21-00-4410-00	Sale of Water	149.78
75752							
03/24	03/20/2024	75752	PMCM LLC	1550.3	21-00-4410-00	Sale of Water	174.85
75753							
03/24	03/20/2024	75753	FRICKE CUSTOM HOMES	12354.1	21-00-4410-00	Sale of Water	315.06

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
75755							
03/24	03/25/2024	75755	LOYA, JUAN LUIS	10973.2	21-00-4410-00	Sale of Water	93.15
Total 2100441000:							7,422.72
2100501001							
76092							
03/24	03/25/2024	76092	YourMembership.com, Inc	Multiple	21-00-5010.01	Office Supplies	598.00
Total 2100501001:							598.00
2100501101							
75818							
03/24	03/11/2024	75818	CenturyLink	970-532-303	21-00-5011.01	Telephone	171.83
76060							
03/24	03/19/2024	76060	Comcast	MAR24	21-00-5011.01	Telephone	436.38
Total 2100501101:							608.21
2100505702							
76082							
03/24	03/25/2024	76082	Gonzo Screen Printing	1311	21-00-5057.02	Repair, Maint, Supp Dist	36.00
Total 2100505702:							36.00
2100505703							
76017							
03/24	03/11/2024	76017	USA Bluebook	Multiple	21-00-5057.03	Repair, Maint, Supp Treat	4,206.24
76074							
03/24	03/20/2024	76074	Hach Co.	13955606	21-00-5057.03	Repair, Maint, Supp Treat	1,527.26
Total 2100505703:							5,733.50
2100506003							
75977							
03/24	03/11/2024	75977	Nalco Company LLC	6602542340	21-00-5060.03	Chemicals-Treatment	8,449.87
76037							
03/24	03/14/2024	76037	PVS DX INC	737000616-2	21-00-5060.03	Chemicals-Treatment	7,088.66
Total 2100506003:							15,538.53
2100508103							
75819							
03/24	03/11/2024	75819	CenturyLink	970-532-706	21-00-5081.03	SCADA	154.30
76040							
03/24	03/14/2024	76040	Timber Line Electric & Cont	8691	21-00-5081.03	SCADA	250.00
Total 2100508103:							404.30
2100510802							
76047							
03/24	03/18/2024	76047	Nalco Company LLC	6602547713	21-00-5108.02	Lab Testing	39,216.80
Total 2100510802:							39,216.80
2100510902							

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
75957							
03/24	03/11/2024	75957	Dana Kepner	Multiple	21-00-5109 02	Meters-repairs	12,476.00
Total 2100510902:							12,476.00
2100512401							
75962							
03/24	03/11/2024	75962	McIntyre Lateral Ditch Com	1052	21-00-5124 01	Water Assessments	600.00
75978							
03/24	03/11/2024	75978	Northern Water	12394-R	21-00-5124 01	Water Assessments	164,857.31
75979							
03/24	03/11/2024	75979	SPWRAP	TOB	21-00-5124 01	Water Assessments	10,108.32
76046							
03/24	03/18/2024	76046	Handy Ditch Company	Multiple	21-00-5124 01	Water Assessments	13,803.90
76063							
03/24	03/19/2024	76063	Loveland Lake And Ditch C	2024	21-00-5124 01	Water Assessments	31,403.52
Total 2100512401:							220,773.05
2300501101							
75817							
03/24	03/11/2024	75817	CenturyLink	970-532-241	23-00-5011 01	Telephone-Main Plant	89.68
75935							
03/24	03/05/2024	75935	Comcast	MARCH24-2	23-00-5011 01	Telephone-Main Plant	1,643.12
Total 2300501101:							1,732.80
2300501201							
75828							
03/24	03/11/2024	75828	XCEL Energy	867884326	23-00-5012 01	Utilities-Main Plant	54.66
75918							
03/24	03/04/2024	75918	AGFINITY INC	Multiple	23-00-5012 01	Utilities-Main Plant	4,979.95
75930							
03/24	03/04/2024	75930	Poudre Valley REA	FEB24-3	23-00-5012 01	Utilities-Main Plant	17,760.83
76027							
03/24	03/14/2024	76027	AGFINITY INC	Multiple	23-00-5012 01	Utilities-Main Plant	3,100.98
76068							
03/24	03/20/2024	76068	Little Thompson Water Dist	FEB24-2	23-00-5012 01	Utilities-Main Plant	192.83
76077							
03/24	03/20/2024	76077	Poudre Valley REA	MAR24	23-00-5012 01	Utilities-Main Plant	298.31
76106							
03/24	03/27/2024	76106	Poudre Valley REA	MAR24-2	23-00-5012 01	Utilities-Main Plant	6,014.09
Total 2300501201:							32,401.65
2300501202							
75933							
03/24	03/04/2024	75933	XCEL Energy	866508249	23-00-5012 02	Utilities-Regional	1,341.70
Total 2300501202:							1,341.70
2300501203							
75961							
03/24	03/11/2024	75961	Little Thompson Water Dist	FEB24	23-00-5012 03	Utilities	1,601.72
76103							
03/24	03/27/2024	76103	Little Thompson Water Dist	MARCH24	23-00-5012 03	Utilities	34.48

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
Total 2300501203:							1,636.20
2300501504							
76030							
03/24	03/14/2024	76030	CIRSA	240408	23-00-5015.04	Insurance	22,774.92
Total 2300501504:							22,774.92
2300505401							
75822							
03/24	03/11/2024	75822	Republic Services	Multiple	23-00-5054.01	Trash	508.78
Total 2300505401:							508.78
2300505701							
75964							
03/24	03/11/2024	75964	MTech Mechanical	Multiple	23-00-5057.01	Repair, Maint. & Supplies-Main	1,570.50
75968							
03/24	03/11/2024	75968	Ramey Environmental	Multiple	23-00-5057.01	Repair, Maint. & Supplies-Main	103,542.29
76032							
03/24	03/14/2024	76032	Grainger	Multiple	23-00-5057.01	Repair, Maint. & Supplies-Main	818.22
76089							
03/24	03/25/2024	76089	LockTech	7918	23-00-5057.01	Repair, Maint. & Supplies-Main	66.00
76090							
03/24	03/25/2024	76090	Mabry, Hannah	03202024	23-00-5057.01	Repair, Maint. & Supplies-Main	15.00
Total 2300505701:							106,012.01
2300505703							
75969							
03/24	03/11/2024	75969	UNCC	224020162	23-00-5057.03	Repair, Maint. & Supplies-Lift	574.05
Total 2300505703:							574.05
2300506001							
75950							
03/24	03/11/2024	75950	Aries Chemical	108036	23-00-5060.01	Chemicals-Main Plant	5,455.00
Total 2300506001:							5,455.00
2300509004							
75937							
03/24	03/05/2024	75937	Hinkle & Company	14754	23-00-5090.04	Audit	9,700.00
Total 2300509004:							9,700.00
2300510801							
75954							
03/24	03/11/2024	75954	Colorado Analytical Labs, I	Multiple	23-00-5108.01	Lab Tests-Main Plant	2,835.91
Total 2300510801:							2,835.91
2300511401							
75920							
03/24	03/04/2024	75920	Denali Water Solutions	741628	23-00-5114.01	Sludge Hauling-Main Plant	2,267.48

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
75958							
03/24	03/11/2024	75958	Denali Water Solutions	743348	23-00-5114.01	Sludge Hauling-Main Plant	3,554.36
76031							
03/24	03/14/2024	76031	Denali Water Solutions	752093	23-00-5114.01	Sludge Hauling-Main Plant	2,349.54
76071							
03/24	03/20/2024	76071	Denali Water Solutions	753588	23-00-5114.01	Sludge Hauling-Main Plant	2,484.91
Total 2300511401:							10,656.29
2400501900							
33124350							
03/24	03/31/2024	331243	Alfa Construction LLC	MARCH 202	24-00-5019.00	ALFA Line Reimbursement	8,250.00
Total 2400501900:							8,250.00
2400527100							
76038							
03/24	03/14/2024	76038	Roberts Excavation	1	24-00-5271.00	1st Street Sewer Upgrade	66,245.64
76067							
03/24	03/20/2024	76067	Kimley-Horn and Associate	196724000-0	24-00-5271.00	1st Street Sewer Upgrade	10,675.07
Total 2400527100:							76,920.71
2800510400							
76096							
03/24	03/27/2024	76096	Baseline Engineering Corp.	30802	28-00-5104.00	Berthoud Res Storm Outfall	279.00
Total 2800510400:							279.00
2900441000							
75744							
03/24	03/13/2024	75744	MURRAY, MARLA & BREN	1515.2	29-00-4410-00	Drainage Fees	6.16
Total 2900441000:							6.16
2900526102							
75932							
03/24	03/04/2024	75932	Wear Parts & Equip CO	51715	29-00-5261.02	Sweeper Parts	2,407.06
Total 2900526102:							2,407.06
3400501001							
75949							
03/24	03/11/2024	75949	American DataBank LLC	2402270	34-00-5010.01	Office Supplies	82.00
Total 3400501001:							82.00
3400501301							
75926							
03/24	03/04/2024	75926	Mainstreet Car Care & Qui	Multiple	34-00-5013.01	Vehicle Maintenance	661.74
Total 3400501301:							661.74
3400504601							
75989							
03/24	03/19/2024	75989	Miller, Austin	UNIFORM 3-	34-00-5046.01	Uniforms	200.00

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
Total 3400504601:							200.00
3400507202							
75931							
03/24	03/04/2024	75931	Schra Tree Care	26366	34-00-5072.02	Tree Maint -Parks	815.00
Total 3400507202:							815.00
3400507902							
75983							
03/24	03/13/2024	75983	MAC Equipment INC	Multiple	34-00-5079.02	Supplies	1,295.98
Total 3400507902:							1,295.98
3600430600							
76002							
03/24	03/31/2024	76002	Larimer County Sales Tax	MARCH 202	36-00-4306-00	County Open Space Revenue	39,464.76
Total 3600430600:							39,464.76
3600517100							
76045							
03/24	03/18/2024	76045	DRM Real Estate Advisors,	8300	36-00-5171.00	Land Acquisition	1,750.00
Total 3600517100:							1,750.00
3600526500							
75990							
03/24	03/19/2024	75990	XCEL Energy	Multiple	36-00-5265.00	Jaskowski Property Maint.	1,148.59
Total 3600526500:							1,148.59
3600526800							
75955							
03/24	03/11/2024	75955	Colorado Portables	I13474	36-00-5268.00	Berthoud Reservoir park Maint	265.00
76020							
03/24	03/11/2024	76020	Colorado Barricade Co	65160875-00	36-00-5268.00	Berthoud Reservoir park Maint	503.05
76087							
03/24	03/25/2024	76087	Colorado Portables	L14412	36-00-5268.00	Berthoud Reservoir park Maint	265.00
Total 3600526800:							1,033.05
3700502000							
76069							
03/24	03/20/2024	76069	Wenk Associates, Inc.	501700	37-00-5020.00	Professional Fees-Concept Plan	7,575.00
Total 3700502000:							7,575.00
3700505702							
76044							
03/24	03/18/2024	76044	Blackburn MFG. CO.	0728982	37-00-5057.02	Repair & Maintenance	135.98
76088							
03/24	03/25/2024	76088	Hydropoint Data Systems	151126	37-00-5057.02	Repair & Maintenance	2,872.00
Total 3700505702:							3,007.98

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
3900501302							
76100							
03/24	03/27/2024	76100	B-Town Automotive	39412	39-00-5013.02	Vehicle Maintenance	5,662.27
Total 3900501302:							5,662.27
3900511402							
33124300							
03/24	03/31/2024	331243	WEX BANK	MARCH 202	39-00-5114.02	Gas & Oil	2,343.07
Total 3900511402:							2,343.07
4000511400							
75972							
03/24	03/11/2024	75972	Wilson Williams Fellman Di	479	40-00-5114.00	Spartan Design and Crossing	294.00
76033							
03/24	03/14/2024	76033	HDR Engineering	1200602907	40-00-5114.00	Spartan Design and Crossing	5,370.00
Total 4000511400:							5,664.00
5100461000							
76001							
03/24	03/31/2024	76001	Town of Johnstown	MARCH 202	51-00-4610-00	Sales Tax Revenue	6,545.76
Total 5100461000:							6,545.76
5100524400							
76080							
03/24	03/21/2024	76080	Integrated Site Services In	4	51-00-5244.00	I-25 Design	267,710.00
Total 5100524400:							267,710.00
5200440000							
75821							
03/24	03/11/2024	75821	ION Developer LLC	24BER-0012	52-00-4400-00	Sales Tax Revenue	449.72
Total 5200440000:							449.72
5201500901							
76081							
03/24	03/25/2024	76081	Express Toll	2090609861	52-01-5009.01	Training/Education/Travel	2.05
Total 5201500901:							2.05
5201501101							
75976							
03/24	03/11/2024	75976	Hilltop Broadband	Multiple	52-01-5011.01	Telephone/Internet	827.51
Total 5201501101:							827.51
5201501201							
76070							
03/24	03/20/2024	76070	XCEL Energy	FEB24-2	52-01-5012.01	Utilities	13,219.84
Total 5201501201:							13,219.84

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
5201502004							
75980							
03/24	03/11/2024	75980	Xerox Business Solutions	4939809	52-01-5020.04	Purchased Services	26.90
Total 5201502004:							26.90
5201504601							
75825							
03/24	03/11/2024	75825	Schaefer, Nate	UNIFORM 3-	52-01-5046.01	Uniforms	68.21
75994							
03/24	03/27/2024	75994	Schaefer, Nate	UNIFORM 3-	52-01-5046.01	Uniforms	64.01
Total 5201504601:							132.22
5201505404							
75824							
03/24	03/11/2024	75824	Republic Services	Multiple	52-01-5054.04	Trash Service	787.30
Total 5201505404:							787.30
5201505601							
75925							
03/24	03/04/2024	75925	Lefthand Printworks	3306	52-01-5056.01	Brochures/Advertising/Printing	192.00
76062							
03/24	03/19/2024	76062	Lefthand Printworks	3344	52-01-5056.01	Brochures/Advertising/Printing	160.00
Total 5201505601:							352.00
5201524701							
76054							
03/24	03/19/2024	76054	DaySmart Recreation	1157859	52-01-5247.01	Computer Software	2,104.55
Total 5201524701:							2,104.55
5203502004							
76013							
03/24	03/11/2024	76013	Long Building Technologies	68195	52-03-5020.04	Purchased Services	587.73
Total 5203502004:							587.73
5203510201							
75923							
03/24	03/04/2024	75923	Home Depot Pro	Multiple	52-03-5102.01	Supplies/Equipment	1,256.50
75971							
03/24	03/11/2024	75971	Western Paper Distributors	4806174	52-03-5102.01	Supplies/Equipment	511.87
76057							
03/24	03/19/2024	76057	Home Depot Pro	Multiple	52-03-5102.01	Supplies/Equipment	518.45
Total 5203510201:							2,286.82
5205505701							
75827							
03/24	03/11/2024	75827	SplashTacular	61024#1	52-05-5057.01	Equipment Maintenance/Repair	3,114.50
Total 5205505701:							3,114.50

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
5205506001							
76065							
03/24	03/19/2024	76065	The Aqueous Solution, Inc	15001	52-05-5060.01	Chemicals	457.15
76084							
03/24	03/25/2024	76084	The Aqueous Solution, Inc	14877	52-05-5060.01	Chemicals	576.50
Total 5205506001:							1,033.65
5206502004							
75970							
03/24	03/11/2024	75970	Wellbeats	871187	52-06-5020.04	Purchased Services	249.00
76055							
03/24	03/19/2024	76055	Extreme Care	33561	52-06-5020.04	Purchased Services	499.00
76091							
03/24	03/25/2024	76091	Wellbeats	88217	52-06-5020.04	Purchased Services	249.00
Total 5206502004:							997.00
5206510201							
75956							
03/24	03/11/2024	75956	Commercial Fitness Solutio	9557	52-06-5102.01	Supplies/Equipment	43.52
76056							
03/24	03/19/2024	76056	Graphic Partners	52387	52-06-5102.01	Supplies/Equipment	120.00
Total 5206510201:							163.52
5207502004							
75917							
03/24	03/04/2024	75917	101 Sports	2258	52-07-5020.04	Purchased Services	2,047.50
75953							
03/24	03/11/2024	75953	Choose Well Nutrition, LLC	FEB24	52-07-5020.04	Purchased Services	38.50
76058							
03/24	03/19/2024	76058	Tang Soo Do Concepts LL	2263	52-07-5020.04	Purchased Services	1,367.80
Total 5207502004:							3,453.80
5207502104							
76052							
03/24	03/19/2024	76052	Berthoud Local	200	52-07-5021.04	Wildfire Class	96.00
76059							
03/24	03/19/2024	76059	Wildfire Arts Center	FEB24	52-07-5021.04	Wildfire Class	2,930.88
76099							
03/24	03/27/2024	76099	Berthoud Local	201	52-07-5021.04	Wildfire Class	28.80
Total 5207502104:							3,055.68
5208502031							
75929							
03/24	03/04/2024	75929	Northern Colorado Sports	Multiple	52-08-5020.31	Officials-Adult Volleyball	3,207.50
75965							
03/24	03/11/2024	75965	Northern Colorado Sports	10673	52-08-5020.31	Officials-Adult Volleyball	630.00
76064							
03/24	03/19/2024	76064	Northern Colorado Sports	Multiple	52-08-5020.31	Officials-Adult Volleyball	860.00
Total 5208502031:							4,697.50

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Invoice GL Account Title	Check Amount
5209504612							
75927							
03/24	03/04/2024	75927	MI Sports and Casuals	Multiple	52-09-5046.12	Uniforms-Youth Basketball	106.00
Total 5209504612:							106.00
5230560100							
76053							
03/24	03/19/2024	76053	Commercial Fitness Solutio	9504	52-30-5601.00	Fitness Equipment	5,199.00
Total 5230560100:							5,199.00
5240570100							
75928							
03/24	03/04/2024	75928	Mountain View Commercial	Multiple	52-40-5701.00	Waggener Farm Park maint	1,325.00
76039							
03/24	03/14/2024	76039	Thirsty Soil Solutions	Multiple	52-40-5701.00	Waggener Farm Park maint	3,366.00
76076							
03/24	03/20/2024	76076	Paratex Weed Control Inc.	Multiple	52-40-5701.00	Waggener Farm Park maint	920.00
76085							
03/24	03/25/2024	76085	Bedrock, LLC	100796	52-40-5701.00	Waggener Farm Park maint	6,150.00
76097							
03/24	03/27/2024	76097	Recreation Plus	11045	52-40-5701.00	Waggener Farm Park maint	5,769.00
76101							
03/24	03/27/2024	76101	Helena Agri-Enterprises, L	Multiple	52-40-5701.00	Waggener Farm Park maint	10,589.60
Total 5240570100:							28,119.60
5240570200							
76021							
03/24	03/11/2024	76021	Colorado Portables	113736	52-40-5702.00	Berthoud Bike Park maint	660.00
76022							
03/24	03/11/2024	76022	Loveland Ready-Mix Concr	24-3263	52-40-5702.00	Berthoud Bike Park maint	525.00
76072							
03/24	03/20/2024	76072	Diamond Enterprise Fencin	1311	52-40-5702.00	Berthoud Bike Park maint	500.00
Total 5240570200:							1,685.00
Grand Totals:							2,021,553.54

MARCH 2024

Beginning and ending fund balances are not included in YTD and TOTAL Budget columns.

GENERAL FUND

REVENUE

PERCENTAGE

YTD ACTUAL vs

YTD BUDGET

	<u>CURRENT MONTH</u>		<u>YTD ACTUAL</u>		<u>YTD BUDGET</u>		<u>TOTAL 2023 BUDGET</u>		
TAXES	\$ 1,289,558.86	\$	1,682,777.16	\$	2,215,087.50	\$	8,860,350.00		76.0%
LICENSES & PERMITS	\$ 13,662.30	\$	48,813.47	\$	59,925.00	\$	239,700.00		81.5%
INTERGOVERNMENTAL REVENUE	\$ 37,585.77	\$	77,954.48	\$	129,021.00	\$	516,084.00		60.4%
FINES	\$ 4,475.00	\$	8,065.00	\$	5,250.00	\$	21,000.00		153.6%
MISCELLANEOUS	\$ 271,649.42	\$	956,931.86	\$	481,000.00	\$	1,924,000.00		198.9%
TRANSFERS	\$ 29,824.84	\$	90,562.05	\$	89,574.50	\$	358,298.00		101.1%
PROPERTY SALES & DONATIONS & INS CLAIM	\$ -	\$	-	\$	-	\$	-		0.0%
RECREATION	\$ 12,877.65	\$	70,846.90	\$	41,350.00	\$	165,400.00		171.3%
PARKS	\$ 1,401.00	\$	1,586.00	\$	1,925.00	\$	7,700.00		82.4%
LEASE REVENUE	\$ 7,112.22	\$	23,954.86	\$	17,112.50	\$	68,450.00		140.0%
TOTAL REVENUE GENERAL FUND	\$ 1,668,147.06	\$	2,961,491.78	\$	3,040,245.50	\$	12,160,982.00		97.4%

ADMINISTRATION**PERCENTAGE****YTD ACTUAL vs**

EXPENDITURES	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD BUDGET</u>
ADMIN SALARIES/TAXES/BENEFITS	\$ 118,193.05	\$ 374,076.47	\$ 398,612.50	\$ 1,594,450.00	93.8%
GENERAL OFFICE OTHER	\$ 29,694.01	\$ 305,815.73	\$ 192,563.75	\$ 770,255.00	158.8%
ELECTIONS	\$ 16,883.33	\$ 20,488.89	\$ 16,375.00	\$ 65,500.00	0.0%
MUNICIPAL COURT	\$ 2,738.92	\$ 9,385.13	\$ 14,200.00	\$ 56,800.00	66.1%
BOARD & BOARD MEETINGS	\$ 8,412.55	\$ 16,624.74	\$ 22,525.00	\$ 90,100.00	73.8%
FINANCE	\$ 3,234.00	\$ 3,563.51	\$ 5,000.00	\$ 20,000.00	71.3%
BUILDING MAINTENANCE	\$ 4,826.33	\$ 12,683.42	\$ 17,500.00	\$ 70,000.00	72.5%
COMMUNITY SUPPORT	\$ 3,672.59	\$ 24,922.59	\$ 25,500.00	\$ 102,000.00	97.7%
TRANSFERS	\$ 1,666.67	\$ 5,000.01	\$ 5,000.00	\$ 20,000.00	100.0%
TOTAL ADMIN EXPENDITURES	\$ 189,321.45	\$ 772,560.49	\$ 697,276.25	\$ 2,789,105.00	110.8%

PUBLIC SAFETY DEPARTMENT**PERCENTAGE****YTD ACTUAL vs**

EXPENDITURES	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD BUDGET</u>
CODE ENFORCEMENT (INCLUDES SALARY)	\$ 6,293.34	\$ 21,818.95	\$ 46,468.25	\$ 185,873.00	47.0%
LSCO ADMIN SUPPLIES	\$ 24.99	\$ 24.99	\$ 375.00	\$ 1,500.00	6.7%
ANIMAL CONTROL	\$ 13,064.01	\$ 13,064.01	\$ 14,500.00	\$ 58,000.00	90.1%
TRAFFIC CONTROL/PEDESTRIAN SAFETY	\$ -	\$ -	\$ 250.00	\$ 1,000.00	0.0%
DRUG EDUCATION/PUBLIC EVENTS	\$ -	\$ 350.20	\$ 5,500.00	\$ 22,000.00	6.4%
LARIMER COUNTY SHERIFF	\$ -	\$ -	\$ 617,500.00	\$ 2,470,000.00	0.0%
TOTAL PUBLIC SAFETY EXPENDITURES	\$ 19,382.34	\$ 35,258.15	\$ 684,593.25	\$ 2,738,373.00	5.2%

STREETS DEPARTMENT**PERCENTAGE****YTD ACTUAL vs**

EXPENDITURES	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD BUDGET</u>
SALARIES/TAXES/BENEFITS	\$ 41,470.30	\$ 119,202.95	\$ 163,453.25	\$ 653,813.00	72.9%
ADMINISTRATION OTHER	\$ 1,100.88	\$ 2,823.26	\$ 7,225.00	\$ 28,900.00	39.1%
STREET REPAIR/MAINTENANCE	\$ 16,308.28	\$ 48,500.98	\$ 67,500.00	\$ 270,000.00	71.9%
CONTRACT SERVICES	\$ 3,755.75	\$ 10,341.50	\$ 12,500.00	\$ 50,000.00	82.7%
SIGNAGE	\$ 16,466.20	\$ 18,431.20	\$ 10,000.00	\$ 40,000.00	184.3%
SNOW REMOVAL	\$ -	\$ -	\$ 16,250.00	\$ 65,000.00	0.0%
SHOP & VEHICLE MAINTENANCE	\$ 7,005.12	\$ 32,289.12	\$ 34,000.00	\$ 136,000.00	95.0%
TOTAL STREETS EXPENDITURES	\$ 86,106.53	\$ 231,589.01	\$ 310,928.25	\$ 1,243,713.00	74.5%

RECREATION DEPARTMENT

EXPENDITURES					PERCENTAGE
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
ADMIN SALARIES/TAXES/BENEFITS	\$ 22,144.81	\$ 67,688.37	\$ 69,911.75	\$ 279,647.00	96.8%
ADMINISTRATION (SUPPLIES, CONCESSIONS)	\$ 1,818.08	\$ 5,115.32	\$ 15,857.50	\$ 63,430.00	32.3%
FLAG FOOTBALL	\$ 5,330.48	\$ 5,330.48	\$ 3,880.00	\$ 15,520.00	137.4%
TRACK	\$ 44.30	\$ 44.30	\$ 1,577.50	\$ 6,310.00	2.8%
TENNIS	\$ -	\$ -	\$ 1,460.00	\$ 5,840.00	0.0%
ADULT SOFTBALL	\$ -	\$ -	\$ 1,412.50	\$ 5,650.00	0.0%
YOUTH BASEBALL	\$ 123.89	\$ 178.89	\$ 5,212.50	\$ 20,850.00	3.4%
YOUTH SOFTBALL	\$ 204.84	\$ 204.84	\$ 3,002.50	\$ 12,010.00	6.8%
ADULT KICKBALL	\$ -	\$ -	\$ 1,065.00	\$ 4,260.00	0.0%
ADULT SOCCER	\$ -	\$ 130.56	\$ 1,125.00	\$ 4,500.00	11.6%
SOCCER	\$ 3,831.12	\$ 3,831.12	\$ 5,900.00	\$ 23,600.00	64.9%
CAMPS/TOURNAMENTS	\$ -	\$ 73.64	\$ 2,510.00	\$ 10,040.00	2.9%
ADDITIONAL PROGRAMS	\$ -	\$ -	\$ 1,600.00	\$ 6,400.00	0.0%
TOTAL RECREATION EXPENDITURES	\$ 33,497.52	\$ 82,597.52	\$ 114,514.25	\$ 458,057.00	72.1%

PARKS DEPARTMENT

EXPENDITURES					PERCENTAGE
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
SALARIES/TAXES/BENEFITS	\$ 39,676.85	\$ 124,380.42	\$ 184,570.75	\$ 738,283.00	67.4%
ADMINISTRATION OTHER	\$ 1,029.33	\$ 4,952.61	\$ 7,500.00	\$ 30,000.00	66.0%
INSECT CONTROL	\$ -	\$ 4,984.65	\$ 11,250.00	\$ 45,000.00	44.3%
FACILITIES MAINTENANCE	\$ 1,478.31	\$ 3,903.27	\$ 11,000.00	\$ 44,000.00	35.5%
TURF/BALLFIELDS	\$ 6,236.63	\$ 10,159.26	\$ 35,875.00	\$ 143,500.00	28.3%
GENERAL PARKS	\$ 15,354.79	\$ 27,003.08	\$ 29,000.00	\$ 116,000.00	93.1%
FLEET MAINTENANCE	\$ -	\$ 868.73	\$ 8,000.00	\$ 32,000.00	10.9%
SEASONAL DECORATIONS/BANNERS	\$ -	\$ 2,270.27	\$ 4,250.00	\$ 17,000.00	53.4%
TRANSFER TO FORESTRY	\$ 41,666.67	\$ 125,000.01	\$ 125,000.00	\$ 500,000.00	100.0%
TOTAL PARKS EXPENDITURES	\$ 105,442.58	\$ 303,522.30	\$ 416,445.75	\$ 1,665,783.00	72.9%

ECONOMIC DEVELOPMENT

EXPENDITURES						<u>PERCENTAGE</u>
						<u>YTD ACTUAL vs</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>		<u>YTD BUDGET</u>
SALARIES/TAXES/BENEFITS	\$ 13,510.23	\$ 39,920.60	\$ 44,775.25	\$ 179,101.00		89.2%
ADMINISTRATION OTHER	\$ 177.77	\$ 16,372.16	\$ 9,386.25	\$ 37,545.00		174.4%
BUSINESS DEVELOPMENT/MARKETING	\$ 3,227.39	\$ 15,613.13	\$ 27,156.25	\$ 108,625.00		57.5%
GRANTS - MARKET STUDY & FAÇADE/SIGN	\$ -	\$ -	\$ 12,000.00	\$ 48,000.00		0.0%
TOTAL ECONOMIC DEV EXPENDITURES	\$ 16,915.39	\$ 71,905.89	\$ 93,317.75	\$ 373,271.00		77.1%

BUILDING DEPARTMENT

EXPENDITURES						<u>PERCENTAGE</u>
						<u>YTD ACTUAL vs</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>		<u>YTD BUDGET</u>
SALARIES/TAXES/BENEFITS	\$ 12,109.62	\$ 35,236.46	\$ 62,768.75	\$ 251,075.00		56.1%
ADMINISTRATION OTHER	\$ 467.68	\$ 1,068.35	\$ 5,733.75	\$ 22,935.00		18.6%
INSPECTIONS	\$ 69,804.75	\$ 221,229.53	\$ 110,000.00	\$ 440,000.00		201.1%
TOTAL BUILDING DEPARMENT EXPENDITURES	\$ 82,382.05	\$ 257,534.34	\$ 178,502.50	\$ 714,010.00		144.3%

PLANNING DEPARTMENT

EXPENDITURES						<u>PERCENTAGE</u>
						<u>YTD ACTUAL vs</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>		<u>YTD BUDGET</u>
SALARIES/TAXES/BENEFITS	\$ 26,018.82	\$ 76,796.03	\$ 74,717.00	\$ 298,868.00		102.8%
ADMINISTRATION OTHER	\$ 1,338.20	\$ 3,254.86	\$ 5,958.75	\$ 23,835.00		54.6%
COMMISSION SUPPORT	\$ 70.00	\$ 285.00	\$ 2,875.00	\$ 11,500.00		9.9%
DEVELOPMENT REVIEW	\$ 43,381.58	\$ 158,137.05	\$ 30,000.00	\$ 120,000.00		0.0%
COMPREHENSIVE PLANNING	\$ 4,889.33	\$ 19,597.90	\$ 48,000.00	\$ 192,000.00		40.8%
TOTAL PLANNING DEPARTMENT EXPENDITURES	\$ 75,697.93	\$ 258,070.84	\$ 161,550.75	\$ 646,203.00		159.7%

ENGINEERING

EXPENDITURES						<u>PERCENTAGE</u>
						<u>YTD ACTUAL vs</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>		<u>YTD BUDGET</u>
SALARIES/TAXES/BENEFITS	\$ -	\$ -	\$ 71,867.75	\$ 287,471.00		0.0%
ADMINISTRATION OTHER	\$ -	\$ -	\$ 3,097.50	\$ 12,390.00		0.0%
TOTAL ENGINEERING EXPENDITURES	\$ -	\$ -	\$ 74,965.25	\$ 299,861.00		0.0%

COMMUNITY OUTREACH

EXPENDITURES					<u>PERCENTAGE</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
SALARIES/TAXES/BENEFITS	\$ 7,381.57	\$ 21,385.07	\$ 23,910.50	\$ 95,642.00	89.4%
ADMINISTRATION OTHER	\$ 199.78	\$ 385.52	\$ 2,236.25	\$ 8,945.00	17.2%
COMMUNITY SUPPORT	\$ 300.00	\$ 1,735.62	\$ 7,875.00	\$ 31,500.00	22.0%
TOTAL COMMUNITY OUTREACH EXPENDITURES	\$ 7,881.35	\$ 23,506.21	\$ 34,021.75	\$ 136,087.00	69.1%

TOWN HALL-MOUNTAIN AVE

EXPENDITURES					<u>PERCENTAGE</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
INSURANCE AND TAXES	\$ -	\$ -	\$ 9,250.00	\$ 37,000.00	0.0%
BUILDING MAINTENANCE	\$ 1,141.79	\$ 3,420.07	\$ 2,275.00	\$ 9,100.00	150.3%
BUILDING REPAIRS	\$ -	\$ 190.00	\$ -	\$ -	0.0%
ELEVATOR MAINTENANCE	\$ -	\$ -	\$ 1,125.00	\$ 4,500.00	0.0%
HOA FEES	\$ 4,460.91	\$ 13,382.73	\$ 12,000.00	\$ 48,000.00	0.0%
ADMINISTRATION FEES	\$ -	\$ -	\$ -	\$ -	0.0%
TOTAL MOUNTAIN AVE EXPENDITURES	\$ 5,602.70	\$ 16,992.80	\$ 24,650.00	\$ 98,600.00	68.9%

					<u>PERCENTAGE</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
TOTAL G.F.C.I. EXPENDITURES	\$ 1,209,893.61	\$ 2,248,463.08	\$ 70,000.00	\$ 280,000.00	3212.1%
TOTAL CONTRIBUTION EXPENDITURES	\$ -	\$ 77,160.15	\$ 15,100.00	\$ 60,400.00	511.0%
TOTAL EXPENDITURES GENERAL FUND	\$ 1,832,123.45	\$ 4,379,160.78	\$ 2,875,865.75	\$ 11,503,463.00	
TOTAL REVENUE OVER EXPENDITURES	\$ (163,976.39)	\$ (1,417,669.00)	\$ 164,379.75	\$ 657,519.00	

WATER FUND**SOURCE OF SUPPLY****PERCENTAGE****YTD ACTUAL vs**

	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD BUDGET</u>
TOTAL SOURCE OF SUPPLY REVENUE	\$ 229,179.09	\$ 1,006,245.83	\$ 765,312.50	\$ 3,061,250.00	131.5%
TOTAL SOURCE OF SUPPLY EXPENDITURES	\$ 175,705.12	\$ 349,692.82	\$ 1,513,697.50	\$ 6,054,790.00	23.1%
NET REVENUE OVER EXPENDITURES	\$ 53,473.97	\$ 656,553.01	\$ (748,385.00)	\$ (2,993,540.00)	

WATER OPERATIONS & MAINTENANCE**PERCENTAGE****YTD ACTUAL vs**

	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD BUDGET</u>
TOTAL WATER OPERATING REVENUE	\$ 245,652.14	\$ 808,420.12	\$ 1,022,000.00	\$ 4,088,000.00	79.1%
EXPENDITURES					
SALARIES/TAXES/BENEFITS	\$ 48,524.63	\$ 139,338.14	\$ 226,462.25	\$ 905,849.00	61.5%
ADMINISTRATION OTHER	\$ 224,385.08	\$ 342,042.24	\$ 131,112.50	\$ 524,450.00	260.9%
DISTRIBUTION	\$ 5,101.49	\$ 31,455.80	\$ 72,750.00	\$ 291,000.00	43.2%
TREATMENT	\$ 60,881.13	\$ 127,167.61	\$ 156,750.00	\$ 627,000.00	81.1%
PROFESSIONAL SERVICES	\$ 42,850.28	\$ 123,536.80	\$ 167,625.00	\$ 670,500.00	73.7%
UTILITY BILLING	\$ 1,239.76	\$ 4,447.08	\$ 3,300.00	\$ 13,200.00	134.8%
IMPROVEMENTS	\$ 14,021.75	\$ 34,272.75	\$ 287,825.00	\$ 1,151,300.00	11.9%
TRANSFER	\$ 18,375.00	\$ 55,125.00	\$ 164,971.00	\$ 659,884.00	33.4%
TOTAL WATER OPERATING EXPENDITURES	\$ 415,379.12	\$ 857,385.42	\$ 1,210,795.75	\$ 4,843,183.00	70.8%
NET REVENUE OVER EXPENDITURES	\$ (169,726.98)	\$ (48,965.30)	\$ (188,795.75)	\$ (755,183.00)	

WATER PLANT CAPITAL IMPROVEMENTS**PERCENTAGE****YTD ACTUAL vs**

	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD BUDGET</u>
TOTAL WATER PLANT CAPITAL REVENUE	\$ 199,927.15	\$ 745,049.19	\$ 589,226.00	\$ 2,356,904.00	126.4%
TOTAL WATER PLANT CAPITAL EXPENDITURES	\$ 30,871.00	\$ 30,871.00	\$ 185,000.00	\$ 740,000.00	16.7%
NET REVENUE OVER EXPENDITURES	\$ 169,056.15	\$ 714,178.19	\$ 404,226.00	\$ 1,616,904.00	
TOTAL WATER FUND REVENUE	\$ 674,758.38	\$ 2,559,715.14	\$ 2,376,538.50	\$ 9,506,154.00	107.7%
TOTAL WATER FUND EXPENDITURES	\$ 621,955.24	\$ 1,237,949.24	\$ 2,909,493.25	\$ 11,637,973.00	42.5%
NET REVENUE OVER EXPENDITURES	\$ 52,803.14	\$ 1,321,765.90	\$ (532,954.75)	\$ (2,131,819.00)	

WASTEWATER FUND**WASTEWATER OPERATIONS & MAINTENANCE**

					<u>PERCENTAGE</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
TOTAL WASTEWATER REVENUE	\$ 360,867.50	\$ 1,043,472.96	\$ 805,125.00	\$ 3,220,500.00	129.6%
EXPENDITURES					
SALARIES/TAXES/BENEFITS	\$ 16,910.51	\$ 46,578.42	\$ 80,037.00	\$ 320,148.00	58.2%
ADMINISTRATION OTHER	\$ 3,105.64	\$ 116,395.79	\$ 47,450.00	\$ 189,800.00	245.3%
MAIN WASTEWATER TREATMENT PLANT	\$ 43,533.70	\$ 128,439.99	\$ 149,900.00	\$ 599,600.00	85.7%
REGIONAL I-25 TREATMENT PLAN	\$ 20,780.92	\$ 26,583.72	\$ 22,625.00	\$ 90,500.00	117.5%
COLLECTION SYSTEM	\$ 17,638.50	\$ 30,880.18	\$ 52,000.00	\$ 208,000.00	59.4%
PROFESSIONAL SERVICES	\$ 63,644.96	\$ 161,932.98	\$ 170,750.00	\$ 683,000.00	94.8%
UTILITY BILLING	\$ 2,079.76	\$ 5,287.08	\$ 3,300.00	\$ 13,200.00	160.2%
TRANSFER	\$ 8,750.00	\$ 26,250.00	\$ 26,250.00	\$ 105,000.00	100.0%
IMPROVEMENTS	\$ -	\$ -	\$ 712,500.00	\$ 2,850,000.00	0.0%
BOND	\$ (73,487.26)	\$ (73,487.26)	\$ 238,442.00	\$ 953,768.00	-30.8%
TOTAL WASTEWATER EXPENDITURES	\$ 102,956.73	\$ 468,860.90	\$ 1,503,254.00	\$ 6,013,016.00	31.2%
NET REVENUE OVER EXPENDITURES	\$ 257,910.77	\$ 574,612.06	\$ (698,129.00)	\$ (2,792,516.00)	

WASTEWATER CAPITAL IMPROVEMENTS

					<u>PERCENTAGE</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
TOTAL WASTEWATER CAPITAL REVENUE	\$ 207,503.77	\$ 693,972.46	\$ 523,757.50	\$ 2,095,030.00	132.5%
TOTAL WASTEWATER CAPITAL EXPENDITURES	\$ 200,741.26	\$ 332,101.12	\$ 430,000.00	\$ 1,720,000.00	77.2%
NET REVENUE OVER EXPENDITURES	\$ 6,762.51	\$ 361,871.34	\$ 93,757.50	\$ 375,030.00	
TOTAL WASTEWATER FUND REVENUE	\$ 568,371.27	\$ 1,737,445.42	\$ 1,328,882.50	\$ 5,315,530.00	130.7%
TOTAL WASTEWATER FUND EXPENDITURES	\$ 303,697.99	\$ 800,962.02	\$ 1,933,254.00	\$ 7,733,016.00	41.4%
TOTAL REVENUE OVER EXPENDITURES	\$ 264,673.28	\$ 936,483.40	\$ (604,371.50)	\$ (2,417,486.00)	

STORM WATER FACILITIES FUND**STORM WATER OPERATIONS & MAINTENANCE**

					<u>PERCENTAGE</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
TOTAL STORM WATER REVENUE	\$ 66,697.41	\$ 199,101.24	\$ 137,500.00	\$ 550,000.00	144.8%
EXPENDITURES					
SALARIES/TAXES/BENEFITS	\$ -	\$ -	\$ -	\$ -	0.0%
ADMINISTRATION OTHER	\$ 875.00	\$ 2,625.00	\$ 202.50	\$ 810.00	1296.3%
STREET CLEANING	\$ -	\$ 8,323.57	\$ 23,125.00	\$ 92,500.00	36.0%
PROFESSIONAL SERVICES	\$ -	\$ 4,431.25	\$ 13,750.00	\$ 55,000.00	32.2%
IMPROVEMENTS	\$ 3,571.25	\$ 8,791.75	\$ 10,000.00	\$ 40,000.00	87.9%
TOTAL STORM WATER EXPENDITURES	\$ 4,446.25	\$ 24,171.57	\$ 47,077.50	\$ 188,310.00	51.3%
NET REVENUE OVER EXPENDITURES	\$ 62,251.16	\$ 174,929.67	\$ 90,422.50	\$ 361,690.00	

STORM WATER CAPITAL IMPROVEMENTS

					<u>PERCENTAGE</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
TOTAL STORM WATER CAPITAL REVENUE	\$ 64,463.94	\$ 209,534.84	\$ 132,000.00	\$ 528,000.00	158.7%
TOTAL STORM WATER CAPITAL EXPENDITURES	\$ 3,220.00	\$ 3,871.00	\$ 412,500.00	\$ 1,650,000.00	0.9%
NET REVENUE OVER EXPENDITURES	\$ 61,243.94	\$ 205,663.84	\$ (280,500.00)	\$ (1,122,000.00)	
TOTAL STORM WATER FUND REVENUE	\$ 131,161.35	\$ 408,636.08	\$ 269,500.00	\$ 1,078,000.00	151.6%
TOTAL STORM WATER FUND EXPENDITURES	\$ 7,666.25	\$ 28,042.57	\$ 459,577.50	\$ 1,838,310.00	6.1%
TOTAL REVENUE OVER EXPENDITURES	\$ 123,495.10	\$ 380,593.51	\$ (190,077.50)	\$ (760,310.00)	

SPECIAL REVENUE FUNDS**PARK DEVELOPMENT**

	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>PERCENTAGE</u> <u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
TOTAL PARK DEVELOPMENT REVENUE	\$ 88,969.49	\$ 312,089.35	\$ 241,562.50	\$ 966,250.00	129.2%
TOTAL PARK DEVELOPMENT EXPENDITURES	\$ 132.00	\$ 5,429.50	\$ 45,000.00	\$ 180,000.00	12.1%
NET REVENUE OVER EXPENDITURES	\$ 88,837.49	\$ 306,659.85	\$ 196,562.50	\$ 786,250.00	

PARK DEDICATION

	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>PERCENTAGE</u> <u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
TOTAL PARK DEDICATION REVENUE	\$ 23,318.23	\$ 81,156.70	\$ 66,312.50	\$ 265,250.00	122.4%
TOTAL PARK DEDICATION EXPENDITURES	\$ -	\$ -	\$ 37,500.00	\$ 150,000.00	0.0%
NET REVENUE OVER EXPENDITURES	\$ 23,318.23	\$ 81,156.70	\$ 28,812.50	\$ 115,250.00	

PUBLIC FACILITIES

	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>PERCENTAGE</u> <u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
TOTAL PUBLIC FACILITIES REVENUE	\$ 30,714.02	\$ 100,946.58	\$ 76,375.00	\$ 305,500.00	132.2%
TOTAL PUBLIC FACILITIES EXPENDITURES	\$ -	\$ 33,900.00	\$ 38,750.00	\$ 155,000.00	87.5%
NET REVENUE OVER EXPENDITURES	\$ 30,714.02	\$ 67,046.58	\$ 37,625.00	\$ 150,500.00	

CONSERVATION TRUST/FORESTRY**PERCENTAGE****YTD ACTUAL vs**

	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD BUDGET</u>
TOTAL CONSERVATION TRUST REVENUE	\$ 85,037.42	\$ 173,421.97	\$ 158,750.00	\$ 635,000.00	109.2%
EXPENDITURES					
SALARIES/TAXES/BENEFITS	\$ 31,178.54	\$ 82,974.17	\$ 107,409.25	\$ 429,637.00	77.3%
ADMINISTRATION OTHER	\$ 483.23	\$ 2,729.48	\$ 3,327.50	\$ 13,310.00	82.0%
FLEET MAINTENANCE	\$ 1,554.87	\$ 4,543.54	\$ 10,500.00	\$ 42,000.00	43.3%
PARK MAINTENANCE & IMPROVEMENTS	\$ 77.94	\$ 969.91	\$ 6,750.00	\$ 27,000.00	14.4%
TREE MAINTENANCE	\$ 1,676.74	\$ 7,286.38	\$ 16,750.00	\$ 67,000.00	43.5%
EAB RESPONSE	\$ -	\$ -	\$ 11,250.00	\$ 45,000.00	0.0%
TOTAL CONSERVATION TRUST EXPENDITURES	\$ 34,971.32	\$ 98,503.48	\$ 155,986.75	\$ 623,947.00	63.1%

NET REVENUE OVER EXPENDITURES	\$ 50,066.10	\$ 74,918.49	\$ 2,763.25	\$ 11,053.00	
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LARIMER COUNTY OPEN SPACE TAX**PERCENTAGE****YTD ACTUAL vs**

	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD BUDGET</u>
TOTAL LARIMER COUNTY REVENUE	\$ 31,885.39	\$ 41,449.05	\$ 141,250.00	\$ 565,000.00	29.3%
TOTAL LARIMER COUNTY EXPENDITURES	\$ 4,961.50	\$ 90,780.52	\$ 118,265.00	\$ 473,060.00	76.8%

NET REVENUE OVER EXPENDITURES	\$ 26,923.89	\$ (49,331.47)	\$ 22,985.00	\$ 91,940.00	
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CEMETERY ENDOWMENT**PERCENTAGE****YTD ACTUAL vs**

	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD BUDGET</u>
TOTAL CEMETERY ENDOWMENT REVENUE	\$ 8,645.45	\$ 16,564.80	\$ 19,250.00	\$ 77,000.00	86.1%
EXPENDITURES					
SALARIES/TAXES/BENEFITS	\$ 5,312.22	\$ 13,468.87	\$ 16,908.50	\$ 67,634.00	79.7%
FUNERALS	\$ -	\$ -	\$ 750.00	\$ 3,000.00	0.0%
MAINTENANCE	\$ 3,517.32	\$ 5,059.09	\$ 7,152.50	\$ 28,610.00	70.7%
IMPROVEMENTS	\$ 892.98	\$ 8,467.98	\$ 8,750.00	\$ 35,000.00	0.0%
TOTAL CEMETERY ENDOWMENT EXPENDITURES	\$ 9,722.52	\$ 26,995.94	\$ 33,561.00	\$ 134,244.00	80.4%

NET REVENUE OVER EXPENDITURES	\$ (1,077.07)	\$ (10,431.14)	\$ (14,311.00)	\$ (57,244.00)	
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<u>BATS</u>					<u>PERCENTAGE</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
TOTAL BATS REVENUE	\$ 5,545.28	\$ 16,486.71	\$ 20,625.00	\$ 82,500.00	79.9%
EXPENDITURES					
SALARIES/TAXES/BENEFITS	\$ 8,475.33	\$ 29,813.58	\$ 30,854.25	\$ 123,417.00	96.6%
ADMINISTRATION OTHER	\$ -	\$ 431.39	\$ 1,827.50	\$ 7,310.00	23.6%
DRIVING	\$ 6,233.39	\$ 7,227.43	\$ 7,650.00	\$ 30,600.00	94.5%
SERVICES	\$ -	\$ 75,000.00	\$ 30,000.00	\$ 120,000.00	250.0%
TOTAL BATS EXPENDITURES	\$ 14,708.72	\$ 112,472.40	\$ 70,331.75	\$ 281,327.00	159.9%
NET REVENUE OVER EXPENDITURES	\$ (9,163.44)	\$ (95,985.69)	\$ (49,706.75)	\$ (198,827.00)	
<u>ROAD IMPACT FEES</u>					<u>PERCENTAGE</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
TOTAL ROAD IMPACT REVENUE	\$ 88,240.64	\$ 298,029.26	\$ 223,312.50	\$ 893,250.00	133.5%
TOTAL ROAD IMPACT EXPENDITURES	\$ 6,193.84	\$ 19,398.93	\$ 1,138,074.50	\$ 4,552,298.00	1.7%
NET REVENUE OVER EXPENDITURES	\$ 82,046.80	\$ 278,630.33	\$ (914,762.00)	\$ (3,659,048.00)	
<u>RECREATIONAL MMJ</u>					<u>PERCENTAGE</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
TOTAL RECREATIONAL MMJ REVENUES	\$ 52,297.76	\$ 111,266.72	\$ 137,500.00	\$ 550,000.00	80.9%
TOTAL RECREATIONAL MMJ EXPENDITURES	\$ 429.00	\$ 429.00	\$ 140,000.00	\$ 560,000.00	0.3%
NET REVENUE OVER EXPENDITURES	\$ 51,868.76	\$ 110,837.72	\$ (2,500.00)	\$ (10,000.00)	

<u>1998 1% SALES TAX</u>					<u>PERCENTAGE</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
TOTAL 1998 1% REVENUE	\$ 267,098.74	\$ 486,716.18	\$ 690,537.50	\$ 2,762,150.00	70.5%
TOTAL 1998 1% EXPENDITURES	\$ 9,851.17	\$ 724,612.12	\$ 701,250.00	\$ 2,805,000.00	103.3%
NET REVENUE OVER EXPENDITURES	\$ 257,247.57	\$ (237,895.94)	\$ (10,712.50)	\$ (42,850.00)	
<u>2019 1% SALES TAX</u>					<u>PERCENTAGE</u>
	<u>CURRENT MONTH</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>TOTAL 2023 BUDGET</u>	<u>YTD ACTUAL vs</u> <u>YTD BUDGET</u>
RECREATION CENTER REVENUE	\$ 168,089.46	\$ 526,991.62	\$ 389,825.00	\$ 1,559,300.00	135.2%
SALES TAX REVENUE/INTEREST	\$ 285,845.98	\$ 537,712.39	\$ 700,937.50	\$ 2,803,750.00	76.7%
TOTAL 2019 1% REVENUE	\$ 453,935.44	\$ 1,064,704.01	\$ 1,090,762.50	\$ 4,363,050.00	97.6%
RECREATION CENTER OPERATING EXPENSES	\$ 157,326.02	\$ 582,544.79	\$ 594,622.00	\$ 2,378,488.00	98.0%
PARK EXPENSES	\$ 18,296.25	\$ 24,722.70	\$ 28,350.00	\$ 113,400.00	87.2%
COP PAYMENT AND OTHER EXPENSES	\$ -	\$ -	\$ 285,000.00	\$ 1,140,000.00	0.0%
TOTAL 2019 1% EXPENDITURES	\$ 175,622.27	\$ 607,267.49	\$ 907,972.00	\$ 3,631,888.00	66.9%
NET REVENUE OVER EXPENDITURES	\$ 278,313.17	\$ 457,436.52	\$ 182,790.50	\$ 731,162.00	
TOTAL SPECIAL FUNDS REVENUE	\$ 1,135,687.86	\$ 2,702,831.33	\$ 2,866,237.50	\$ 11,464,950.00	
TOTAL SPECIAL FUNDS EXPENDITURES	\$ 256,592.34	\$ 1,719,789.38	\$ 3,386,691.00	\$ 13,546,764.00	
TOTAL REVENUE OVER EXPENDITURES	\$ 879,095.52	\$ 983,041.95	\$ (520,453.50)	\$ (2,081,814.00)	

TOTAL REVENUE	\$ 4,178,125.92	\$ 10,370,119.75	\$ 9,881,404.00	\$ 39,525,616.00	
TOTAL EXPENDITURES	\$ 3,022,035.27	\$ 8,165,903.99	\$ 11,564,881.50	\$ 46,259,526.00	

BOARD OF TRUSTEES INFORMATION



ADMINISTRATION DEPARTMENT

Meeting Date:	May 14, 2024
Agenda Title/Subject:	City of Fort Collins FLEX IGA - Amended
Type of Item:	Consent Agenda
Purpose:	Approve Amended IGA between the City of Fort Collins and the Town of Berthoud
Presented by:	Brian Dubois

ATTACHMENTS:

- Amended 2024 City of Fort Collins FLEX Intergovernmental Agreement

BACKGROUND:

This is an amendment to the original approval of the IGA between the Town and the City of Fort Collins. The partners that contribute to FLEX bus service received notice that amounts owed were less than anticipated. With this change, the Town's portion of the cost has **decreased** from **\$45,225** to **\$44,026**. As a way to offset these costs, the Town allows FLEX to withhold funding from the Federal Transit at the amount of **\$15,901** for 2024. With the decrease in amount owed and funding, the new amount the Town is responsible for is **\$28,125** for the cost of FLEX in 2024. Below is the language from the previously approved original consent item:

On an annual basis, the Town enters into an agreement with the City of Fort Collins to provide regional connector bus service. More specifically, the "FLEX" bus service is operated by the City of Fort Collins bus system (Transfort), and the FLEX service operates along the Hwy 287 Corridor between Fort Collins and Boulder. One of the FLEX bus stops is in Downtown Berthoud, allowing residents to utilize this regional bus service.

In exchange for the service being provided to Berthoud, the Town agrees to contribute to the direct and indirect costs of operating FLEX. Using ridership data, Transfort calculates the cost share for each entity served by the system, including Berthoud. For 2024, the Town's portion of the cost for the FLEX service is \$45,225. To offset this cost, the Town also allows Transfort to withhold \$15,901 of Federal transit funding from Urbanized Area Formula grant funding that the Town would otherwise receive. This leaves the Town responsible for \$29,324 of the costs for FLEX in 2024.

UPDATE/NEXT STEPS:

- No additional steps are needed if approved.

FISCAL IMPACT AND FUND SOURCE:

5307 Funds from yearly FTA Funds

COMMUNITY TOUCHSTONES:

Most pertinent to *Resiliency*

RECOMMENDED ACTION(S):

Approve the Intergovernmental Agreement as part of the Consent Agenda.

**INTERGOVERNMENTAL AGREEMENT
FOR BUS SERVICE BETWEEN THE CITY OF FORT COLLINS AND
THE TOWN OF BERTHOUD**

This Agreement is made this _____ day of _____, 2024, between the **City of Fort Collins, Colorado**, a municipal corporation (hereinafter “Fort Collins”), and the **Town of Berthoud**, a public body corporate and politic (hereinafter “Berthoud”) (Fort Collins and Berthoud collectively may be referred to as the “Parties” or, individually, as a “Party”).

RECITALS

WHEREAS, the Parties desire to provide regional connector bus service between Fort Collins and Berthoud; and

WHEREAS, Fort Collins has its own fixed-route bus system (hereinafter “Transfort”);

WHEREAS, FLEX is a regional connector bus service operated by Transfort in partnership with Loveland, Berthoud, Longmont, City of Boulder, and Boulder County (hereinafter “Partners”) to provide services to said communities pursuant to separate Intergovernmental Agreements; and

WHEREAS, Transfort is willing and able to extend FLEX services along the U.S. Highway 287 and Highway 119 corridors between Fort Collins and Boulder (hereinafter “FLEX”) with stops in Fort Collins, Loveland, Berthoud, Longmont, and Boulder; and

WHEREAS, the Parties have determined that significant economic and efficiency benefits result for each Party through the provision of FLEX by Transfort.

NOW, THEREFORE, in consideration of the mutual promises herein and other good and valuable consideration, receipt and adequacy of which is acknowledged, the Parties agree as follows:

AGREEMENT

1. The foregoing recitals are hereby incorporated as though fully set forth herein.
2. Fort Collins shall provide connector bus service, FLEX, in accordance with the terms of this Agreement and as specifically identified and described in **Exhibit A**, attached hereto and incorporated herein by this reference, throughout the term of this Agreement. The services identified and described in **Exhibit A** are subject to increase, modification, reduction, termination, and pursuant to this **Section 2** and **Section 4** of this Agreement.
 - a. Increased service beyond that described in **Exhibit A** may be provided by Fort Collins, at its sole discretion, to the extent Fort Collins determines appropriate given the demand for service and available resources. Prior to providing additional service at Fort Collins’ expense, Fort Collins shall provide advance written notice to the Partners. Prior to providing additional service with Partner

contribution, Fort Collins and the Partners will amend Exhibit A and the respective cost share associated with the change. If the Partners and Fort Collins cannot agree to amend Exhibit A for the additional service then any such additional service that exceeds the services described in **Exhibit A** may be reduced or stopped by Fort Collins, at its sole discretion. Prior to reducing or stopping any such additional service, Fort Collins will make reasonable efforts to provide 30 days of advance written notice to the Partners.

- b. In the event Fort Collins determines that circumstances require modification of FLEX services as described in **Exhibit A** to better accommodate the demand for service or the efficient provision of service, Fort Collins shall be entitled to implement such modification at its sole discretion. Fort Collins will make reasonable efforts to provide 30 days of advance written notice of any such modification to the Partners.
3. This Agreement shall commence on January 1, 2024 and shall continue in full force and effect until December 31, 2024 unless sooner terminated as herein provided.
4. Fort Collins agrees that all services provided under this Agreement shall be consistent with Transfort system operating policies and procedures, as the same may be amended, from time to time, in Fort Collins' sole discretion, and that all such services shall be consistent with the Transfort operation schedule.
5. In consideration of the services provided by Fort Collins under this Agreement, and the mutual financial commitments herein made, Town of Berthoud agrees to contribute to the direct and indirect costs of operating FLEX, as supplemented by such additional federal or state grant funds as may be available therefor. The Parties agree to use ridership data to formulate the cost share associated with each Partner. Based on average ridership data from 2019, 2021 and 2022 for each term of this Agreement, Berthoud shall pay to Fort Collins the amount of \$44,026 for the year 2024 for its share of direct and indirect costs of operating FLEX subject to any cost share adjustment pursuant to **Section 7** or need for additional service pursuant to Section 1. Fort Collins currently maintains and administers Berthoud's portion of the Urbanized Area Formula Funding (49 U.S.C. § 5307) grant funds (the "5307 Funds"). Berthoud will allow Fort Collins to withhold \$15,901 from its balance of 5307 Funds from the Fiscal Year 2024. Town of Berthoud will remain responsible for the remaining amounts owed under this IGA after deduction of the 5307 Funds, in the amount of \$28,125. Fort Collins will invoice Partners in the first quarter of 2024 for the FLEX service provided in 2024. Such payment shall be made within 60 days after receipt of an invoice.
6. Any additional revenues collected by Berthoud from the operation of FLEX, shall be remitted to Fort Collins. Such revenue, and any additional revenues collected by Fort Collins from the operation of FLEX, shall be used to supplement FLEX operation expenses to equally benefit the Parties.
7. The Parties agree to run a ridership analysis on a triennial basis and adjust cost shares according to ridership quantities relative to each Partner. Ridership data will be an average of the previous year of service.
8. The Parties acknowledge and agree that the budget proposal for operation of FLEX for 2024 (or any subsequent term of this Agreement if extended pursuant to **Section 2**) includes projected FLEX Revenue and anticipated revenues from bus fares pursuant to **Section 10** ("FLEX Fare Revenue"). If FLEX Revenue

and FLEX Fare Revenue for 2024 (or any subsequent term of this Agreement if extended pursuant to **Section 2**) is insufficient to meet the budget for operation of FLEX, the Parties may elect to appropriate and pay their pro rata share of any shortage. If either Party does not appropriate and pay its pro rata share of the shortage in FLEX Revenue and FLEX Fare Revenue, Fort Collins in its sole discretion may reduce FLEX services as necessary to reduce operating expenses in an amount sufficient to address such a shortage or terminate FLEX service. Prior to any reduction in service or termination, Fort Collins shall provide advance written notice to the Partners.

9. Fort Collins Transfort buses will utilize Regional Transportation District (hereafter “RTD”) stops in Boulder, or as otherwise agreed upon by the Parties.
10. The basic cash fare to be charged for FLEX shall be One Dollar and Twenty-Five Cents (\$1.25) per ride; however, Fort Collins currently is not charging fares for the Transfort bus system. Notwithstanding, Fort Collins in its sole discretion shall be entitled to modify the fare to be charged as necessary for the efficient and cost-effective operation of FLEX, provided that advance written notice of any such modification is provided to the Partners. All Fort Collins discounted fare categories for Transfort bus service will apply to FLEX. Fort Collins shall collect any fares due from passengers and accurately record and account for such fare receipts and ridership levels. Fort Collins shall prepare quarterly reports of such receipts and ridership levels and shall provide such quarterly reports to the Partners.
11. All Fort Collins and City of Loveland bus pass programs will be accepted as full fare to ride FLEX. Transfers from FLEX to the Transfort or COLT bus systems will be honored. RTD Eco Pass will be accepted as full fare to ride FLEX; however, free transfers from FLEX to RTD will not be honored.
12. Each Party shall designate a representative, who shall be responsible for managing such Party’s performance of the terms of this Agreement and shall provide the other Party with written notice thereof, along with address, telephone, and email information. All notices to be provided under this Agreement shall be provided to such designated representatives. Any notice pursuant to this Agreement shall be hand-delivered or sent by certified mail, return receipt requested, and addressed to the designated representative. Any such notice shall be deemed given upon hand-delivery to the designated representative or their address, or three (3) days after mailing.

If to Fort Collins:

City of Fort Collins

Transfort & Parking Services Director
City of Fort Collins
250 N. Mason Street
Fort Collins, CO 80522

With a copy to:

City Attorney
City of Fort Collins
P.O. Box 580
Fort Collins, CO 80522

If to Berthoud:

Town of Berthoud
Assistant to the Town Administrator
807 Mountain Ave
Berthoud, CO 80513

13. The Parties agree to cooperate fully, to a reasonable extent, in the development and implementation of any surveys or studies undertaken by the other Party to evaluate demand, usage, cost, effectiveness, efficiency, or any other factor relating to the success or performance of FLEX or the need for such service. Such cooperation shall not require the expenditure of funds more than the specific amounts set forth in **Section 5** and **Exhibit B**, however, unless approved in writing and duly appropriated by the Parties.
14. The Parties acknowledge that their obligations under this Agreement are subject to annual appropriation by the governing body of each respective Party and shall not constitute or give rise to a general obligation or other indebtedness of either Party within the meaning of any constitutional or statutory provision or limitation of the State of Colorado, nor a mandatory charge or requirement against either Party in any ensuing fiscal year beyond the current fiscal year. If the governing body of either Party shall fail to budget and appropriate funds for its share of expenses as described in this Agreement, then this Agreement shall terminate as of the end of the fiscal year for which such funds were last budgeted and appropriated.
15. In the event a Party has been declared in default, such defaulting Party shall be allowed notice thereof from the Party declaring default and a period of thirty (30) days within which to cure said default. In the event the default remains uncorrected, the Party declaring default may elect to terminate the Agreement and so notify the defaulting Party in writing. Any amounts due to the non-defaulting Party shall be paid within fifteen (15) days of the date of notice of termination is received.
16. Liability of the Parties shall be apportioned as follows:
 - a. Fort Collins shall be responsible for all claims, damages, liability and court awards, including costs, expenses, and attorney fees incurred, should Fort Collins be found liable as a result of any action or omission of Fort Collins or its officers, employees, and agents, in connection with the performance of this Agreement.
 - b. Berthoud shall be responsible for all claims, damages, liability and court awards, including costs, expenses, and attorney fees incurred, should Berthoud be found liable as a result of any action or omission of Berthoud or its officers, employees, and agents, in connection with the performance of this Agreement.

- c. Nothing in this **Section 16** or any other provision of this Agreement shall be construed as a waiver of the notice requirements, defenses, immunities, and limitations the Parties may have under the Colorado Governmental Immunity Act (Section 24-10-101, *et seq.*, C.R.S.) or any other defenses, immunities, or limitations of liability available to any Party by law.
 - d. Any liability of the Parties under this Agreement shall be subject to appropriation of funds by their respective governing bodies.
 - e. No elected official, director, officer, agent or employee of the Parties shall be charged personally or held contractually liable under any term or provision of this Agreement, or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.
17. This Agreement embodies the entire agreement of the Parties about the FLEX program. The Parties shall not be bound by or be liable for any statement, representation, promise, inducement or understanding of any kind or nature not set forth herein.
18. The Parties hereto may not assign this Agreement or parts hereof or its rights hereunder without the express written consent of all of the Parties. Any attempt to assign this Agreement in the absence of such written consent shall be null and void *ab initio*.
19. No changes, amendments or modifications of any of the terms or conditions of this Agreement shall be valid unless reduced to writing and signed by the Parties, except as provided herein.
20. The laws of the State of Colorado shall be applied to the interpretation, execution and enforcement of this Agreement. The Parties recognize the legal constraints imposed upon them by the constitutions, statutes, and regulations of the State of Colorado and the United States, and imposed upon the Parties by their respective charters, municipal codes and other similar documents and, subject to such constraints, the Parties intend to carry out the terms and conditions of this Agreement. Notwithstanding any other provision in this Agreement to the contrary, in no event shall any party exercise any power or take any action which shall be prohibited by applicable law.
21. Any provision rendered null and void by operation of law shall not invalidate the remainder of this Agreement to the extent that this Agreement is capable of execution.
22. Either Party's failure to enforce any provision of this Agreement shall not in any way be construed as a waiver of any such provision or prevent that Party thereafter from enforcing each and every other provision of this Agreement.
23. This Agreement does not and is not intended to confer any rights or remedies upon any entity or person other than the Parties.

24. This Agreement may be executed in multiple counterparts; all counterparts so executed shall constitute one agreement binding upon all parties, notwithstanding that all parties are not signatories to the original or the same counterpart.
25. This Agreement may be executed by electronic signature in accordance with C.R.S. § 24-71.3-101, et seq. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures.

26. IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

CITY OF FORT COLLINS, COLORADO

a municipal corporation

By: _____
Kelly DiMartino, City Manager

ATTEST:

Name, Title

APPROVED AS TO FORM:

Assistant City Attorney

TOWN OF BERTHOUD, COLORADO

By: _____
Town Administrator

ATTEST:

Town Clerk

APPROVED AS TO FORM:

Town Attorney

EXHIBIT A

FLEX service will be provided within the following parameters:

- Days of Service: Monday – Friday (between the cities of Fort Collins and Boulder) and Monday
- Saturday (between the cities of Fort Collins and Longmont). No service is provided on New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.
- Hours of Service: 5AM – 8 PM
- Frequency of Service: 60 Minutes

Service Area Maps:

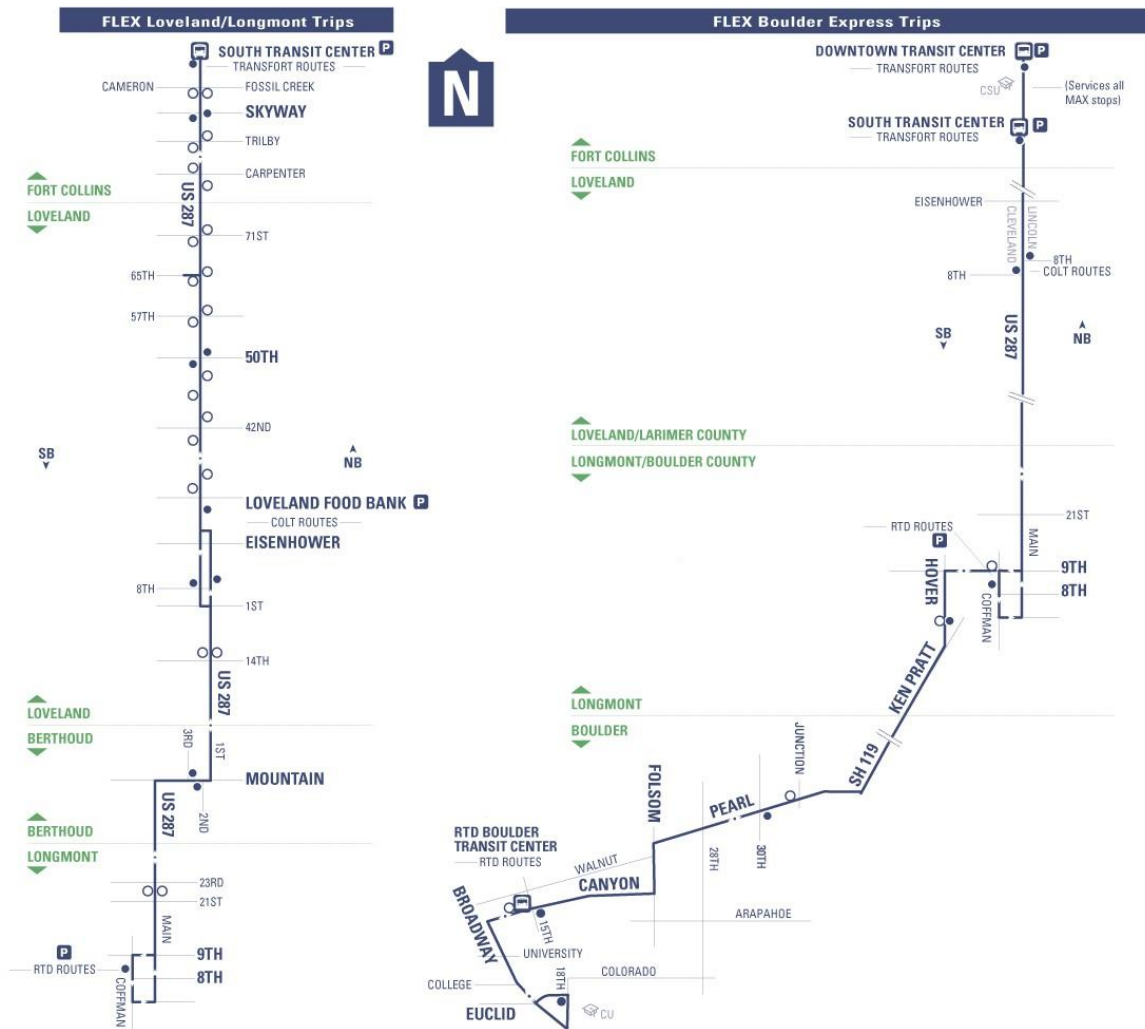


EXHIBIT B

	2022	2023	2024		
Operating Cost	\$2,001,672	\$2,161,806	\$2,248,278		
Fares	\$40,000	N/A	N/A		
CMAQ Flex to Boulder Enhancement	\$218,545	\$225,102	N/A		
EcoPass Reimbursement	\$5,000	\$5,000	N/A		
FASTER Funding	\$200,000	\$200,000	\$200,000		
CSU Contribution	\$63,193	\$63,193	\$65,089		
Remainder to be split among partners	\$1,474,934	\$1,668,511	\$1,983,189		
	% Passenger Activity (2019, 2021, 2022)	Amount Owed	Less 5307 Contribution	Loveland's Additional 5307 Withheld Amount	Loveland's Amount Owed
Fort Collins	46.69%	\$926,002	\$695,555		
Loveland	32.32%	\$641,031	\$537,379	\$268,689	\$268,689
Longmont	7.28%	\$144,439			
Boulder County	6.25%	\$124,043			
City of Boulder	5.23%	\$103,648			
Berthoud	2.22%	\$44,026	\$28,125		
Total		\$1,983,189			
Fort Collins UZA 5307 Breakdown	% TMA Service Area Population	\$350,000			
Fort Collins	65.84%	\$230,447			
Loveland	29.61%	\$103,652			
Berthoud	4.54%	\$15,901			
*highlighted = total owed by partner					

BOARD OF TRUSTEES INFORMATION



ADMINISTRATION DEPARTMENT

Meeting Date: May 14, 2024

Agenda Title/Subject: 2012 Wastewater Bond Refinancing

Type of Item: Regular Item

Purpose: Consider the refinancing of the 2012 Wastewater Bonds to reduce total cost of bonds without extending repayment period

Presented by: Chris Kirk

ATTACHMENTS:

- Emergency Ordinance authorizing the issuance of wastewater revenue refunding bonds
- Draft Preliminary Official Statement
- Draft Paying Agent Agreement
- Draft Bond Purchase Agreement

BACKGROUND:

In 2012, the Town's Wastewater Enterprise issued bonds for wastewater system improvements including the construction of the Town's primary wastewater treatment facility. The final maturity of the bonds issued in 2012 is October 15, 2033, and the current outstanding principal amount is \$7,375,0000 with a total expected repayment amount of \$9,144,650. Current interest rates for these bonds range from 4 to 5%. The outstanding payment schedule is as follows:

Wastewater 2012			
Wastewater Fund			
	Principle	Interest	Payment
04/15/24		160,175	160,175
10/15/24	585,000	160,175	745,175
04/15/25		145,550	145,550
10/15/25	615,000	145,550	760,550
04/15/26		130,175	130,175
10/15/26	650,000	130,175	780,175
04/15/27		113,925	113,925
10/15/27	685,000	113,925	798,925
04/15/28		96,800	96,800
10/15/28	715,000	96,800	811,800
04/15/29		82,500	82,500
10/15/29	745,000	82,500	827,500
04/15/30		67,600	67,600
10/15/30	775,000	67,600	842,600
04/15/31		52,100	52,100
10/15/31	805,000	52,100	857,100
04/15/32		36,000	36,000
10/15/32	1,800,000	36,000	1,836,000
	7,375,000	1,769,650	9,144,650

In early 2024, Town Staff approached representatives at Piper Sandler & Co. about the possibility of refinancing the 2012 Bonds to reduce annual debt service, reduce net interest costs, and total repayment expense. An analysis of the Town's current bond debt and the current bond market indicated that a refinancing could produce meaningful savings for the Town and its ratepayers.

Since the Town's original issuance in 2012, the rating on the Town's bonds has been upgraded from "A-" to "AA-" by Standard and Poor's. The upgraded rating allows the Town to broaden the market on a new bond sale and to reduce the interest rates needed to sell the bonds. Additionally, the Town can utilize the existing \$948,500 held in the Debt Service Reserve Fund to downsize a new bond issuance.

The Government Officers Finance Association (GFOA) has recommended a minimum of 3% savings when determining whether or not to refund outstanding debt. Based upon the analysis, staff believes that this minimum threshold can be met through a new issuance.

To that end, the Emergency Ordinance authorizes the issuance of wastewater revenue refunding bonds. In order to take advantage of market conditions and to save money for the Town and its ratepayers, it is necessary to adopt an emergency ordinance that takes effect immediately.

The Ordinance outlines the terms under which the refunding bonds may be issued. More specifically, the bonds shall be issued in accordance with Section 11-56-104(1) of the Colorado revised statutes to accomplish one or more of the following purposes:

- i) reducing the net effective interest rate on the Town's bonds (based on a comparison of the net effective interest rate on the Series 2012 Bonds to the net effective interest rate on the Bonds);
- ii) reducing total interest payable over the life of the Town's bonds, by issuing bonds of a shorter term, or at a lower net interest cost, or having a lower net effective interest rate than the Series 2012 Bonds;
- iii) reducing the total principal and interest payable on the Series 2012 Bonds or the principal and interest payable thereon in any particular year or years, or
- iv) effecting other economies.

In addition to the statutory purposes, Section 4(c) of the Ordinance limits the authority delegated to the Town Administrator to make final determinations regarding the Bonds within the following parameters:

- i) in no event shall the Sale Delegate be authorized to execute the Bond Purchase Agreement and Sale Certificate after the date that is one (1) year after the date of adoption of this Resolution;
- ii) the aggregate principal amount of the Bonds shall not exceed \$8,000,000;
- iii) the final maturity of each series of Bonds shall be no later than October 15, 2033;
- iv) the net effective interest rate on the Bonds shall not exceed 4.75%; and

- v) the issuance of the Bonds shall achieve one or more of the purposes set forth in Section 11-56-104, C.R.S.

UPDATE/NEXT STEPS:

Upon approval of the Ordinance, Town staff will continue working with Piper Sandler & Co., as well as bond counsel from Kutak Rock LLP, to:

- Finalize the Official Statement (draft attached to this memo)
- Finalize the Paying Agent Agreement (draft attached to this memo)
- Finalize the Bond Purchase Agreement (draft attached to this memo)
- Conduct a ratings presentation
- Price bonds
- Close bonds

FISCAL IMPACT AND FUND SOURCE:

The net present value savings associated with the bond refunding are expected to be greater than the recommended minimum of 3%.

COMMUNITY TOUCHSTONES:

Refunding the 2012 Bonds will allow the Town and its ratepayers to reduce the total cost of the current debt and will thereby enhance the Town's *sustainability*.

RECOMMENDED ACTION(S):

APPROVE EMERGENCY ORDINANCE NO. 1338 AUTHORIZING THE ISSUANCE OF WASTEWATER REVENUE REFUNDING BONDS, SERIES 2024; PROVIDING FOR THE USE OF THE PROCEEDS OF THE BONDS TO REFINANCE CERTAIN OUTSTANDING BONDS OF THE TOWN; PRESCRIBING THE FORM OF THE BONDS; PROVIDING FOR THE PAYMENT OF THE BONDS FROM THE OPERATION OF THE WASTEWATER ENTERPRISE AND MAKING CERTAIN COVENANTS IN CONNECTION THEREWITH; PROVIDING DETAILS IN CONNECTION WITH THE BONDS; AND DECLARING AN EMERGENCY

APPROVE THE DRAFT PRELIMINARY OFFICIAL STATEMENT IN SUBSTANTIAL FORM AND AUTHORIZE THE TOWN ADMINISTRATOR TO FINALIZE THE OFFICIAL STATEMENT

APPROVE THE PAYING AGENT AND REGISTRAR AGREEMENT BETWEEN THE TOWN AND UMB BANK IN SUBSTANTIAL FORM AND AUTHORIZE THE TOWN ADMINISTRATOR TO COMPLETE AND SIGN THE AGREEMENT

APPROVE THE BOND PURCHASE AGREEMENT IN SUBSTANTIAL FORM AND AUTHORIZE THE TOWN ADMININSTRATOR TO COMPLETE AND SIGN THE AGREEMENT

ORDINANCE NO. 1338

AN EMERGENCY ORDINANCE OF THE TOWN OF BERTHOUD, COLORADO, ACTING BY AND THROUGH ITS WASTEWATER ENTERPRISE, AUTHORIZING THE ISSUANCE OF WASTEWATER REVENUE REFUNDING BONDS, SERIES 2024; PROVIDING FOR THE USE OF THE PROCEEDS OF THE BONDS TO REFINANCE CERTAIN OUTSTANDING BONDS OF THE TOWN; PRESCRIBING THE FORM OF THE BONDS; PROVIDING FOR THE PAYMENT OF THE BONDS FROM THE OPERATION OF THE WASTEWATER ENTERPRISE AND MAKING CERTAIN COVENANTS IN CONNECTION THEREWITH; PROVIDING DETAILS IN CONNECTION WITH THE BONDS; AND DECLARING AN EMERGENCY.

WHEREAS, the Town of Berthoud, Colorado, is a statutory municipality of the State of Colorado, duly organized and operating under the constitution and laws of the State (unless otherwise indicated, capitalized terms used in this preamble shall have the meanings set forth in Section 1 of this Ordinance); and

WHEREAS, the Town is the owner and operator of a wastewater utility enterprise (the “Wastewater Enterprise”) consisting of a public wastewater system (the “Wastewater System”), which was established and has been and continues to be operated by the Town as a “water activity enterprise” within the meaning of the Water Activity Law (defined herein); and

WHEREAS, pursuant to Resolution No. 9-93, Resolution No. 7-94 and Resolution No. 11-94 of the Town, the Board of Trustees of the Town (the “Board”) has heretofore identified the sources of revenue for the fund comprising the Wastewater Enterprise as well as the identification of the appropriate expenditures from said fund comprising the Wastewater Enterprise and, pursuant to Ordinance No. 773-1997, the Town reaffirmed the establishment of the Wastewater Enterprise; and

WHEREAS, in calendar year 2023 the Wastewater Enterprise was, and in calendar year 2024 the Wastewater Enterprise continues to be operated as a government-owned business authorized to issue its own revenue bonds and receiving under 10% of annual revenue in grants from all State and local governments combined, and the Board hereby determines and reaffirms that the Wastewater Enterprise is an enterprise within the meaning of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, the Board is acting hereunder as the governing body of the “Town of Berthoud Wastewater Enterprise” organized under the provisions of Title 37, Article 45.1, Colorado Revised Statutes (the “Water Activity Law”); and

WHEREAS, the Town, acting by and through its Wastewater Enterprise, previously issued its \$9,485,000 aggregate principal amount of Wastewater Revenue Refunding and Improvement Bonds, Series 2012 (the “Series 2012 Bonds”); and

WHEREAS, under the provisions of Article 56 of Title 11, Colorado Revised Statutes, (the “Public Securities Refunding Act”), the Town, acting by and through its Wastewater Enterprise, is authorized to issue its refunding revenue bonds for the purpose of refunding, paying and discharging outstanding obligations and for one or more other purposes, including but not limited to (a) reducing the net effective interest rate payable by the Town with respect to such obligations, (b) reducing the total interest payable by the town over the life of such obligations, (c) reducing the total principal and interest payable on such obligations or the principal and interest payable thereon in any particular year or years or effecting other economies, or (d) postponing the maturity of all or any portion of said obligations to a later date, subject to the limitations of the Public Securities Refunding Act; and

WHEREAS, the Board has determined that it is advantageous to, and in the best interests of, the Town and the residents thereof to issue the Town’s Wastewater Revenue Refunding and Improvement Bonds, Series 2024 (the “Wastewater Bonds” or the “Bonds”), for the purposes of (a) refunding some or all of the outstanding Series 2012 Bonds (the “Refunding Project” or the “Project”); and

WHEREAS, the Board has been presented with a proposal from Piper Sandler & Co., of Denver, Colorado, to purchase the Bonds upon specified terms and conditions, the final terms and conditions of which are to be set forth in a Bond Purchase Agreement in accordance with a Sale Certificate, and, after consideration, the Board has determined that the negotiated sale of the Bonds, subject to the parameters set forth herein, to said company is to the best advantage of the Town; and

WHEREAS, the Board has determined and hereby confirms that the Bonds shall be secured by the Net Pledged Wastewater Revenue (defined in Section 1 hereof); and

WHEREAS, the Bonds will not be payable from any tax and, pursuant to applicable laws of the State, voter approval is not required for the issuance of revenue bonds by the Town, acting by and through its Wastewater Enterprise; and

WHEREAS, none of the members of the Board have any potential conflicting interests in connection with the authorization, issuance, or sale of the Bonds, or the use of the proceeds thereof; and

WHEREAS, there has been presented to the Town and available to the Board, among other things, (a) the Preliminary Official Statement, (b) the Paying Agent Agreement, and (c) the Bond Purchase Agreement; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the necessary and appropriate documents; and

WHEREAS, the Board desires, as provided in the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11 of the Colorado Revised Statutes, as amended, to delegate the

authority to the Town Administrator, or to the Director of Finance and Human Resources, in the Town Administrator's absence, to determine certain provisions of the Bonds to be set forth in the Sale Certificate, in accordance with the provisions of this Ordinance.

BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF BERTHOUD, COLORADO:

Section 1. Definitions. The following terms shall have the following meanings as used in this Ordinance:

"Acts" means the Public Securities Refunding Act, Supplemental Public Securities Act and the Water Activity Law.

"Bank" means UMB Bank, n.a., in Denver, Colorado, or its successor, a national banking association duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation, and having full and complete trust powers.

"Beneficial Owner" means any person for which a Participant acquires an interest in the Bonds.

"Board" means the Board of Trustees of the Town acting as the governing body of the Wastewater Enterprise.

"Bond Counsel" means (a) as of the date of issuance of the Bonds, Kutak Rock LLP, of Denver, Colorado, and (b) as of any other date, Kutak Rock LLP or such other attorneys selected by the Town with nationally recognized expertise in the issuance of municipal bonds.

"Bond Account" means the "Wastewater Revenue Refunding and Improvement Bonds, Series 2024, Bond Account" created in the section hereof entitled "Reaffirmation of Funds and Accounts; Creation of Accounts."

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Town and the Underwriter concerning the purchase of the Bonds by the Underwriter.

"Bonds" means the Wastewater Revenue Refunding and Improvement Bonds, Series 2024, authorized hereby.

"Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State are authorized or obligated by law or executive order to be closed for business.

"Call Date" means the date on which the Series 2012 Bonds shall be called for optional redemption, which date shall be the Dated Date of the Bonds.

"Cede" means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations proposed or in effect thereunder and applicable to the Bonds or the use of proceeds thereof, unless the context clearly requires otherwise.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Dated Date*” means the date of delivery of the Bonds.

“*DTC*” means the Depository Trust Company, New York, New York, and its successors and assigns, which shall act as the initial securities depository of the Bonds.

“*DTC Blanket Letter of Representations*” means the agreement between the Town and DTC whereby the Town agrees to comply with DTC’s operational requirements.

“*Event of Default*” means any of the events specified in the section hereof entitled “Events of Default.”

“*Federal Securities*” means bills, certificates of indebtedness, notes, bonds or similar securities which are direct non-callable obligations of the United States of America or which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America.

“*Gross Wastewater Revenue*” means all user fees, charges and revenues directly or indirectly derived by the Town for the services furnished by, or use of, the Wastewater System, or any part thereof, including all income attributable to any future dispositions of property or rights or related contracts, settlements, or judgments held or obtained in connection with the Wastewater System or its operations, and including investment income accruing from moneys held to the credit of the Wastewater Operations Fund; provided however, that there shall be excluded from Gross Wastewater Revenue (i) any wastewater plan investment fees, tap fees, or similar equity contribution other than Pledged Wastewater Capital Revenues, (ii) moneys borrowed and used for providing Wastewater Capital Improvements; (iii) any money and securities, and investment income therefrom, in any refunding fund, escrow account, or similar account pledged to the payment of any bonds or other obligations, (iv) and any moneys received as grants or appropriations from the United States, the State of Colorado, or other sources, the use of which is limited or restricted by the grantor or donor to the provision of Wastewater Capital Improvements or for other purposes resulting in the general unavailability thereof, except to the extent any such moneys shall be received as payments for the use of the Wastewater System, services rendered thereby, the availability of any such service, or the disposal of any commodities therefrom.

“*Interest Payment Date*” means the annual or semiannual dates set forth in the Sale Certificate for payment of interest on the Bonds.

“*Net Pledged Wastewater Revenue*” means Gross Wastewater Revenue after deducting Wastewater Operation and Maintenance Expenses.

“Official Statement” means the final version of the Preliminary Official Statement.

“Ordinance” means this ordinance authorizing the issuance of the Bonds, including any amendments properly made hereto.

“Outstanding” means as of any date, all Bonds or Parity Lien Bonds, as the context requires, except the following:

(a) any Bond or Parity Lien Bond cancelled by the Town or the applicable paying agent, or otherwise on the Town’s behalf, at or before such date;

(b) any Bond or Parity Lien Bond for the payment or the redemption of which moneys or Federal Securities sufficient to meet all of the payment requirements of the principal of, interest on, and any premium due in connection with the redemption of such Bond or Parity Lien Bond to the date of maturity or any redemption date thereof, shall have theretofore been deposited in trust for such purpose; and

(c) any lost, apparently destroyed, or wrongfully taken Bond or Parity Lien Bond in lieu of or in substitution for which another bond or other security shall have been executed and delivered.

“Owner” or *“Owners”* means the Person or Persons in whose name or names a Bond is registered on the registration books maintained by the Paying Agent pursuant hereto.

“Parity Lien Bonds” means any bonds or other obligations permitted to be issued pursuant to the section hereof entitled “Conditions to Issuance of Parity Lien Bonds,” with a lien that is equal and on parity with the lien of the Bonds on the Net Pledged Wastewater Revenue..

“Participant” means any broker-dealer, bank, or other financial institution from time to time for which DTC or another substitute securities depository holds the Bonds.

“Paying Agent” means the Bank and its successors in interest or assigns approved by the Town, which shall act as paying agent, bond registrar, and authenticating agent for the Bonds.

“Paying Agent and Registrar Agreement” means an agreement between the Town and the Paying Agent concerning the duties and obligations of the Paying Agent with respect to the Bonds.

“Permitted Investments” means any investment lawfully permitted by applicable State law.

“Person” means a corporation, firm, other body corporate, partnership, association or individual and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

“Pledged Wastewater Capital Revenues” means the plant investment fees, tap fees, or similar equity contribution derived by the Town for the right to connect to the Wastewater

System, in the annual amount, if any such revenues are collected during the calendar year, of \$200,000 or such greater amount as determined by the Board.

“Preliminary Official Statement” means the Preliminary Official Statement concerning the Bonds and the Town used in the offer and sale of the Bonds.

“Principal Payment Date” means the annual or semiannual dates set forth in the Sale Certificate for payment of the principal of the Bonds.

“Pro Rata Portion” means the dollar amount derived by dividing the amount of principal or interest to come due on the next principal or interest payment date by the number of monthly credits required to be made prior to such payment date.

“Public Securities Refunding Act” means Part 1 of Article 56 of Title 11, C.R.S.

“Record Date” means with respect to each Interest Payment Date, (i) if the Interest Payment Date is the first day of the month, the fifteenth day of the month immediately preceding the month (whether or not such day is a Business Day) in which such Interest Payment Date occurs; or (ii) if the Interest Payment Date is the fifteenth day of the month, the first day of the month (whether or not such day is a Business Day) in which such Interest Payment Date occurs.

“Refunded Bond Requirements” means the principal, redemption premium, if any, and interest due in connection with the Series 2012 Bonds at maturity or upon prior redemption.

“Refunding Project” means (a) refunding the Series 2012 Bonds, and (b) paying all of the costs of issuance of the Bonds. Subject to the issuance of the Bonds, the Board does hereby declare its intent to exercise its option to pay and cancel the Series 2012 Bonds on the Call Date.

“Reserve Account” means, to the extent, if any, provided by Sale Certificate, the “Wastewater Revenue Refunding and Improvement Bonds, Series 2024, Reserve Account” created in the section hereof entitled “Reaffirmation of Funds and Accounts; Creation of Accounts.”

“Reserve Account Contract” means a surety bond, insurance policy, letter of credit, investment agreement, investment contract or similar instrument.

“Reserve Account Requirement” means, to the extent, if any, that a Reserve Account is required to be maintained pursuant to a Sale Certificate, for any particular series of Bonds or Parity Lien Bonds, as of any date on which it is calculated, the least of (a) 10% of the principal amount of the applicable Outstanding Bonds or Parity Lien Bonds; (b) the maximum annual debt service in any calendar year on the applicable Outstanding Bonds or Parity Lien Bonds; or (c) 125% of the average annual debt service on the applicable Outstanding Bonds or Parity Lien Bonds; provided, however, that the Reserve Account Requirement may be reduced if, in the opinion of Bond Counsel, the funding or maintenance of it at the level otherwise determined pursuant to this definition will adversely affect the exclusion from gross income tax for federal income tax purposes of interest on any of the Bonds or Parity Lien Bonds.

“*Sale Certificate*” means the certificate executed by the Sale Delegate in connection with the issuance of the Bonds, under the authority delegated pursuant to this Ordinance, including but not limited to the Sections hereof titled “Bond Details,” “Delegations and Parameters” and “Approval of Official Statement and Miscellaneous Documents” which set forth, among other things, the aggregate principal amount of the Bonds, the prices at which the Bonds will be sold, interest rates and annual maturing principal for the Bonds, as well as the dates on which the Bonds may be redeemed and the redemption prices therefore.

“*Sale Delegate*” means the Town Administrator or the Director of Finance and Human Resources in the absence of the Town Administrator.

“*Series 2012 Bonds*” means the Town’s Wastewater Revenue Refunding and Improvement Bonds, Series 2012, issued in the aggregate principal amount of \$9,485,000 and currently outstanding in the aggregate principal amount of \$7,935,000.

“*Supplemental Public Securities Act*” means Part 2 of Article 57 of Title 11, C.R.S.

“*State*” means the State of Colorado.

“*Town*” means the Town of Berthoud, Larimer and Weld Counties, Colorado.

“*Underwriter*” means Piper Sandler & Co., of Denver, Colorado, the original purchaser of the Bonds.

“*Wastewater Bonds*” means the Wastewater Revenue Refunding and Improvement Bonds, Series 2024, authorized hereby.

“*Wastewater Capital Fund*” means the Wastewater Capital Improvement Fund of the Wastewater Enterprise Fund established in Resolution No. 11-94 of the Town.

“*Wastewater Capital Improvements*” means the acquisition of land, easements, facilities, and equipment (other than ordinary repairs and replacements), and the construction or reconstruction of improvements, betterments, and extensions, for use by or in connection with the Wastewater System which, under Generally Accepted Accounting Principles for governmental units as prescribed by the Governmental Accounting Standards Board, are properly chargeable as capital items.

“*Wastewater Enterprise Fund*” means that certain fund created by Resolution No. 9-93 of the Town to account for the Town’s wastewater enterprise operations.

“*Wastewater Operation and Maintenance Expenses*” means all reasonable and necessary current expenses of the Town, paid or accrued, for operating, maintaining, and repairing the Wastewater System which are appropriate expenses of the Wastewater Operations Fund; provided however, that there shall be excluded from Wastewater Operation and Maintenance Expenses any allowance or transfers for depreciation, repayment of any interfund loans or loans from one division or fund of the Wastewater Enterprise Fund to another, payments in lieu of taxes or franchise fees, legal liabilities not based on contract, expenses incurred in connection with Wastewater Capital Improvements, payments due in connection with any bonds or other

obligations issued to provide Wastewater Capital Improvements, and charges for the accumulation of reserves.

“*Wastewater Operations Fund*” means the Wastewater Operations Fund (also known as the Wastewater Operation and Maintenance Fund) of the Wastewater Enterprise Fund as established in Resolution No. 11-94 of the Town.

“*Wastewater System*” or “*System*” means all of the Town’s wastewater facilities and properties, now owned or hereafter acquired, whether situated within or without the Town boundaries, including all present or future improvements, extensions, enlargements, betterments, replacements, or additions thereof or thereto; provided however, that portion of the Town’s wastewater facilities and properties previously owned and operated by the South Loveland Sanitation District shall not be considered a part of the Wastewater System for purposes of this Ordinance.

“*Wastewater Enterprise*” means the Town’s wastewater utility enterprise which has been established pursuant to the provisions of the Water Activity Law, the operations of which are accounted for in the Wastewater Enterprise Fund.

“*Water Activity Law*” means Title 37, Article 45.1, C.R.S.

Section 2. Authorization and Purpose of the Bonds. Pursuant to and in accordance with the Constitution of the State of Colorado; the Acts; and all other laws of the State of Colorado thereunto enabling, there shall be issued by the Town, acting by and through the Wastewater Enterprise, the “Wastewater Revenue Refunding and Improvement Bonds, Series 2024” in the aggregate principal amount not to exceed \$8,000,000 for the purpose of paying the costs of the Refunding Project.

Section 3. Bond Details.

(a) ***Registered Form, Denominations, Original Dated Date and Numbering.*** The Bonds shall be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof, shall be dated as of the Dated Date, shall be consecutively numbered in the manner determined by the Paying Agent and shall be registered in the names of the Persons identified in the registration books of the Town maintained by the Paying Agent.

(b) ***Maturity Dates, Principal Amounts and Interest Rates.*** The Bonds shall mature on the Principal Payment Date in the years and in the principal amounts, and shall bear interest at the rates per annum (calculated based on a 360-day year of twelve 30-day months) set forth in the Sale Certificate.

(c) ***Accrual and Dates of Payment of Interest.*** Interest on each series of the Bonds shall accrue at the rates set forth above from the later of the Dated Date or the latest Interest Payment Date (or in the case of defaulted interest, the latest date) to which interest has been paid in full and shall be payable on each Interest Payment Date.

(d) ***Manner and Form of Payment.*** Principal of and the final installment of interest on each Bond shall be payable to the Owner thereof upon presentation and surrender of such bond at the

principal operations office of the Paying Agent or at such other location as identified by the Paying Agent. Interest (other than the final installment of interest) on each Bond shall be payable by check or draft of the Paying Agent mailed on the Interest Payment Date to the Owner thereof as of the Record Date. All payments of the principal of and interest on the Bonds shall be made in lawful money of the United States of America.

(e) ***Book-Entry Registration.*** The Bonds shall be initially issued in the form of a single, certificated, fully registered Bond for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede, and principal of and interest on the Bonds shall be paid to DTC in accordance with the DTC Blanket Letter of Representations; provided, however, if at any time the Paying Agent determines, and notifies the Town of its determination, that DTC is no longer able to act as, or is no longer satisfactorily performing its duties as, securities depository for the Bonds, the Town may, at its sole and absolute discretion, either (i) designate a substitute securities depository for DTC and reregister the Bonds as directed by such substitute securities depository or (ii) terminate the book-entry-registration system and reregister the Bonds in the names of the Beneficial Owners thereof. Neither the Town nor the Paying Agent shall have any liability to DTC, Cede, any substitute securities depository, any Beneficial Owner, any Person in whose name the Bonds are reregistered at the direction of any substitute securities depository, or any other Person for any action taken to implement the Town's discretionary determination set forth above that is taken pursuant to any direction of or in reliance on any information provided by DTC, Cede, any substitute securities depository, any Beneficial Owner, or any Person in whose name the Bonds are reregistered.

(f) ***Final Determination of Bond Details.*** The authority to determine other details of the Bonds is delegated to the Sale Delegate in the Section hereof entitled "Delegation and Parameters."

Section 4. Delegation and Parameters.

(a) ***Delegation.*** The Board hereby delegates to the Sale Delegate the authority to determine and set forth in each Sale Certificate: (i) the matters set forth in subsection (b) of this Section, subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Sale Certificate and are not inconsistent with the parameters set forth in subsection (c) of this Section.

(b) ***Sale Certificate.*** The Sale Certificate for the Bonds shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (a) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (c) of this Section:

- (i) the Dated Date of the Bonds;
- (ii) the Principal Payment Date;
- (iii) the Interest Payment Date;

- (iv) the aggregate principal amount of the Bonds;
 - (v) the price at which the Bonds will be sold pursuant to the Bond Purchase Agreement;
 - (vi) the amount of principal of the Bonds maturing in any particular year and the respective interest rates borne by the Bonds;
 - (vii) the Bonds which may be redeemed at the option of the Town, the dates upon which such optional redemption may occur, and the prices at which such Bonds may be optionally redeemed; and
 - (viii) the principal amounts, if any, of Bonds subject to mandatory sinking fund redemption, and the years in which such Bonds will be subject to such redemption.
- (c) **Parameters.** The authority delegated to the Sale Delegate by this Section shall be subject to the following parameters:
- (i) in no event shall the Sale Delegate be authorized to execute the Bond Purchase Agreement and Sale Certificate after the date that is one (1) year after the date of adoption of this Resolution;
 - (ii) the aggregate principal amount of the Bonds shall not exceed \$8,000,000;
 - (iii) the final maturity of each series of Bonds shall be no later than October 15, 2033;
 - (iv) the net effective interest rate on the Bonds shall not exceed 4.75%; and
 - (v) the issuance of the Bonds shall achieve one or more of the purposes set forth in Section 11-56-104, C.R.S.

Section 5. Form of the Bonds. The Bonds shall be in substantially the form set forth in Appendix A hereto, with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the officials of the Town executing the same (whose manual or facsimile signatures thereon shall constitute conclusive evidence of such approval). The Bond shall recite that it is issued under the authority of the Acts. Such recital shall conclusively impart full compliance with all provisions and limitations of such laws, and such Bond issued containing such recital shall be incontestable for any cause whatsoever after its delivery for value. Although attached as an appendix for the convenience of the reader, Appendix A is an integral part of this Ordinance and is incorporated herein as if set forth in full in the body of this Ordinance.

Section 6. Execution, Authentication and Delivery of the Bonds.

- (a) **Execution.** The Bonds shall be executed in the name and on behalf of the Town with the manual or facsimile signature of the Mayor, shall bear a manual or facsimile of the seal of the Town and shall be attested by the manual or facsimile signature of the Town Clerk both of whom are hereby authorized and directed to prepare and execute the Bonds in accordance with the

requirements hereof. Should any officer whose manual or facsimile signature appears on the Bonds cease to be such officer before delivery of any Bond, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes.

(b) ***Authentication.*** When the Bonds have been duly executed, the officers of the Town are authorized to, and shall, deliver the Bonds to the Paying Agent for authentication. No Bond shall be secured by or entitled to the benefit of this Ordinance, or shall be valid or obligatory for any purpose, unless the certificate of authentication of the Paying Agent has been manually executed by an authorized signatory of the Paying Agent. The executed certificate of authentication of the Paying Agent upon any Bond shall be conclusive evidence, and the only competent evidence, that such Bond has been properly authenticated hereunder.

(c) ***Delivery.*** Upon the authentication of the Bonds, the Paying Agent shall deliver the same to DTC in accordance with the provisions of the DTC Blanket Letter of Representations. Upon receipt of the agreed purchase price of the Bonds from the Underwriter, the issuance of the approving opinion of Bond Counsel, and the satisfaction of other conditions established pursuant to the Notice of Bond Sale, DTC shall be directed to release the Bonds to the Beneficial Owners.

Section 7. Registration, Transfer and Exchange of the Bonds.

(a) ***Registration.*** The Paying Agent shall maintain registration books in which the ownership, transfer and exchange of Bonds shall be recorded. The person in whose name any Bond shall be registered on such registration books shall be deemed to be the absolute owner thereof for all purposes, whether or not payment on any Bond shall be overdue, and neither the Town nor the Paying Agent shall be affected by any notice or other information to the contrary.

(b) ***Transfer and Exchange.*** The Bonds may be transferred or exchanged, at the principal office of the Paying Agent at the location identified in the definition of Paying Agent in the section hereof entitled “Definitions,” for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and interest rate, upon payment by the transferee of a transfer fee, any tax or governmental charge required to be paid with respect to such transfer or exchange and any cost of printing bonds in connection therewith. Upon surrender for transfer of any Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his or her attorney duly authorized in writing, the Town shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee a new Bond.

(c) ***Limitations on Transfer.*** The Town and Paying Agent shall not be required to issue or transfer any Bonds: (i) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing interest payment date or (ii) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Paying Agent shall not be required to transfer any Bonds selected or called for redemption.

Section 8. Replacement of Lost, Destroyed or Stolen Bonds. If any Bond shall become lost, apparently destroyed, stolen or wrongfully taken, it may be replaced in the form and tenor of the lost, destroyed, stolen or taken bond and the Town shall execute and the Paying Agent shall

authenticate and deliver a replacement Bond upon the Owner furnishing, to the satisfaction of the Paying Agent: (a) proof of ownership (which shall be shown by the registration books of the Paying Agent); (b) proof of loss, destruction or theft; (c) an indemnity to the Town and the Paying Agent with respect to the Bond lost, destroyed or taken; and (d) payment of the cost of preparing and executing the new bond or bonds.

Section 9. Redemption of Bonds Prior to Maturity.

(a) ***Optional Redemption.*** The Bonds shall be subject to redemption at the option of the Town, in whole or in part, and if in part in such order of maturities as the Town shall determine and by lot within a maturity on such dates as set forth in the Sale Certificate.

(b) ***Mandatory Sinking Fund Redemption.*** All or any principal amount of the Bonds may be subject to mandatory sinking fund redemption by lot on the Principal Payment Date in the years and in the principal amounts specified in the Sale Certificate, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date.

(c) ***Redemption Procedures.*** Notice of any redemption of Bonds shall be given by the Paying Agent in the name of the Town by sending a copy of such notice by first-class, postage prepaid mail, not less than 30 days prior to the redemption date, to the Owner of each Bond being redeemed. Such notice shall specify the number or numbers of the Bonds so to be redeemed (if redemption shall be in part) and the redemption date. If any Bond shall have been duly called for redemption and if, on or before the redemption date, there shall have been deposited with the Paying Agent in accordance with this Ordinance funds sufficient to pay the redemption price of such Bond on the redemption date, then such Bond shall become due and payable at such redemption date, and from and after such date interest will cease to accrue thereon. Failure to deliver any redemption notice or any defect in any redemption notice shall not affect the validity of the proceeding for the redemption of Bonds with respect to which such failure or defect did not occur. Any Bond redeemed prior to its maturity by prior redemption or otherwise shall not be reissued and shall be cancelled.

Section 10. Reaffirmation of Funds and Accounts; Creation of Accounts.

(a) ***Reaffirmation of Existing Funds and Accounts.*** There is hereby reaffirmed the following funds and accounts: the Wastewater Enterprise Fund, within which is, among other funds, the Wastewater Operations Fund and the Wastewater Capital Fund. In accordance with generally accepted accounting principles, for the purpose of accounting for the moneys provided for in this Ordinance the Town Director of Finance and Human Resources may create offsetting revenue and expense accounts not inconsistent with the provisions hereof, all as may be determined by the Town Director of Finance and Human Resources. There is hereby reaffirmed within the Wastewater Operations Fund, in addition to other accounts which are established in said fund, the Wastewater Rate Stabilization Account. In accordance with generally accepted accounting principles, for the purpose of accounting for the moneys provided for in this Ordinance the Town Director of Finance and Human Resources may create offsetting revenue

and expense accounts not inconsistent with the provisions hereof, all as may be determined by the Town Director of Finance and Human Resources.

(b) ***Creation of Accounts in Wastewater Operations Fund.*** There are hereby created and established within the Wastewater Operations Fund, in addition to other accounts which are established in said fund, the Bond Account and, to the extent provided by Sale Certificate, the Reserve Account. In accordance with generally accepted accounting principles, for the purpose of accounting for the moneys provided for in this Ordinance the Town Director of Finance and Human Resources may create offsetting revenue and expense accounts not inconsistent with the provisions hereof, all as may be determined by the Town Director of Finance and Human Resources.

Section 11. Application of Bond Proceeds. Upon payment to the Town of the purchase price of the Bonds by the Underwriter, the proceeds received by the Town from the sale of the Bonds shall be applied as a supplemental appropriation of the Town, together with funds remaining on deposit in the reserve fund for the Series 2012 Bonds, for payment of the costs of issuance of the Bonds and as follows:

(a) ***Payment and Cancellation of Series 2012 Bonds.*** To UMB Bank, n.a., as paying agent for the Series 2012 Bonds, the gross amount necessary for the payment and cancellation of the Series 2012 Bonds on the Call Date; and

(b) ***Reserve Account.*** To the Reserve Account, if any, the amount necessary to fund the Reserve Account in the amount of the Reserve Account Requirement allocable to the Bonds.

Section 12. Reserved.

Section 13. Deposit of Gross Revenues. The Town shall deposit to the Wastewater Operations Fund all Gross Wastewater Revenue immediately upon receipt; provided however, the Pledged Wastewater Capital Revenues shall first be deposited to the Wastewater Capital Fund and, prior to any expenditure thereof, transferred to the Wastewater Operations Fund. Any moneys transferred from the Wastewater Capital Fund to the Wastewater Operations Fund shall be considered Pledged Wastewater Capital Revenues unless otherwise documented by the Town at the time of such transfer. The Town shall pay from the Wastewater Operations Fund all Wastewater Operation and Maintenance Expenses as they become due and payable; provided however, the Pledged Wastewater Capital Revenues shall not be used for the purpose of paying Wastewater Operation and Maintenance Expenses. After such payments the Town shall apply the Net Pledged Wastewater Revenue in the following order of priority:

FIRST, to the credit of the Bond Account, the amounts required by the section hereof entitled "Bond Account," and to the credit of any other account established for the payment of the principal of, premium if any, and interest on Parity Lien Bonds, the amounts required by the instruments authorizing or controlling the payment of such Parity Lien Bonds;

SECOND, to the credit of the Reserve Account, the amounts required by the section hereof entitled "Reserve Account" and to the credit of any other account established as a reserve account securing the payment of the principal of, premium if any,

and interest on Parity Lien Bonds, the amounts required by the instruments authorizing or controlling the payment of such Parity Lien Bonds;

THIRD, to the credit of any other fund or account hereafter established for the payment of the principal of, premium if any, and interest on subordinate lien obligations secured by the Net Pledged Wastewater Revenues as described in paragraph (c) of the section hereof entitled "Pledge and Lien for Payment of Bonds," including any sinking fund, reserve fund, or similar fund or account established therefor, the amounts required by the ordinance or other enactment authorizing issuance of said subordinate lien obligations; and

FOURTH, to the credit of any other fund or account as may be designated by the Town, to be used for any lawful purpose, any moneys remaining in the Wastewater Operations Fund after the payments and accumulations set forth in First through Third hereof.

Section 14. Bond Account.

(a) ***Use of Moneys in Bond Account.*** Moneys deposited in the Bond Account shall be used solely for the purpose of paying the principal of, premium, if any, and interest on the Bonds.

(b) ***Deposits to Bond Account.*** On or before the last day of each month, commencing in the month next succeeding the date of issuance of the Bonds, the Town shall deposit to the Bond Account from the Net Pledged Wastewater Revenues, an amount equal to the Pro Rata Portion of the interest and principal to come due on the Bonds on the next succeeding Interest Payment Date and Principal Payment Date, respectively. All deposits to the Bond Account shall first be allocated to the payment of interest to come due on the Bonds.

Section 15. Reserve Accounts

(a) ***Use of Moneys in Reserve Accounts*** Moneys in the Reserve Account shall be used, if necessary, only to prevent a default in the payment of the principal of, premium, if any, and interest on the Bonds when due. Moneys on deposit in the Reserve Account or proceeds of the liquidation of Permitted Investments on deposit in the Reserve Account shall be transferred to the Bond Account on any date on which a payment of principal of, premium, if any, or interest on the Bonds is due to the extent the amount on deposit in the Bond Account is insufficient to make such payment.

(b) ***Funding and Maintenance of Reserve Account Requirement.*** The Reserve Account Requirement for the Bonds shall be funded and maintained by any one of or any combination of (i) cash; (ii) Permitted Investments; and (iii) a Reserve Account Contract which provides for payments when and as required for purposes of the applicable reserve account and is issued by an obligor whose obligations such as the Reserve Account Contract are either (A) rated by a Rating Agency as investment grade or (B) if a rating has been obtained on such Bonds whose obligations are rated by each Rating Agency that then maintains a rating on the Bonds in a category (or comparable classification) equal to or higher than the category, if any, in which the Bonds are rated. To the extent that the Reserve Account Requirement for the Bonds is funded

from Permitted Investments, such investments shall have an aggregate weighted term to maturity not greater than five years.

(c) ***Valuation of Deposits.*** Cash shall satisfy the Reserve Account Requirement for the Bonds by the amount of cash on deposit. Permitted Investments shall satisfy the Reserve Account Requirement for such Bonds by the value of such investments. The value of each Permitted Investment on deposit in the Reserve Account shall be (i) its purchase price from the date of purchase until the first date thereafter on which the Reserve Account Requirement is calculated pursuant to paragraph (d) of this section and (ii) following each date on which the Reserve Account Requirement is calculated pursuant to paragraph (d) of this section until the next date on which the Reserve Account Requirement is so calculated, its fair market value determined as of such calculation date. A Reserve Account Contract shall satisfy the Reserve Account Requirement for the Bonds by the amount payable to the Town pursuant to such contract.

(d) ***Calculation of Reserve Account Requirement and Transfers Resulting from Calculation.*** The Reserve Account Requirement for the Bonds shall be calculated as of (i) the date of issuance of the Bonds and (ii) not less than every five years. If at any time the calculated amount of the Reserve Account is less than the Reserve Account Requirement for the Bonds or transfers are made from the Reserve Account as provided in paragraph (a) hereof, then the Town shall deposit to the Reserve Account from the Net Pledged Wastewater Revenues, amounts sufficient to bring the amounts deposited in the Reserve Account to the Reserve Account Requirement for the Bonds. If at any time the calculated amount of the Reserve Account is more than the Reserve Account Requirement for the Bonds, then the Town shall transfer from the Reserve Account to the Bond Account any amounts which are in excess of the Reserve Account Requirement for the Bonds. Such deposits shall be made as soon as possible after such use or calculation, but in accordance with and subject to the limitations of the section hereof entitled "Deposit of Net Pledged Revenues."

(e) ***Transfer of Interest Income to Bond Account.*** The investment of moneys deposited in the Reserve Account shall be subject to the covenants and provisions of the section hereof entitled "Covenants Regarding Exclusion of Interest on Bonds from Gross Income for Federal Income Tax Purposes." Except to the extent otherwise required by such section, interest income from the investment or reinvestment of moneys deposited in the Reserve Account shall be transferred to the Bond Account.

Section 16. Investments. Moneys deposited in the Bond Account, and any moneys held by the Paying Agent with respect to the Bonds, shall be invested in Permitted Investments, provided that the investment of such moneys shall be subject to the covenants and provisions of the section hereof entitled “Covenants Regarding Exclusion of Interest on Bonds from Gross Income for Federal Income Tax Purposes.” Unless otherwise provided herein, all interest income from the investment or reinvestment of moneys credited to any account or subaccount established herein shall remain in and become part of such account or subaccount.

Section 17. Reserved.

Section 18. Pledge and Lien for Payment of Bonds.

(a) ***Pledge of Revenues.*** The Town hereby pledges for the payment of the principal of, premium, if any, and interest on the Bonds and Parity Lien Bonds at any time Outstanding, and grants a lien for such purpose on (i) the Net Pledged Wastewater Revenues, (ii) all moneys on deposit from time-to-time in the Wastewater Operations Fund, subject to the application of the Gross Wastewater Revenues as provided in the section hereof entitled “Deposit of Gross Revenues,” and (iii) all Pledged Wastewater Capital Revenues on deposit from time-to-time in the Wastewater Capital Fund; provided, however, that any reserve account created in the Wastewater Operations Fund shall be pledged solely for the benefit of the Bonds or Parity Lien Bonds for which such account was created. These pledges shall be valid and binding from and after the date of the first delivery of the Bonds, and the moneys, as received by the Town and hereby pledged, shall immediately be subject to the lien of the respective pledges without any physical delivery thereof, any filing, or further act. The liens of the respective pledges and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the Town (except as herein otherwise expressly provided), and the lien of the respective pledges shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Town (except as herein otherwise expressly provided), irrespective of whether such parties have notice thereof.

(b) ***Superior Liens Prohibited.*** With the exception of any superior liens in existence as of the date hereof, the Town shall not pledge or create any other lien on the revenues and moneys pledged pursuant to paragraph (a) hereof that is superior to the pledge thereof or lien thereon pursuant to such paragraphs.

(c) ***Subordinate Liens Permitted.*** Nothing herein shall prohibit the Town from issuing subordinate lien obligations and pledging or creating a lien on the revenues and moneys pledged and the lien created pursuant paragraph (a) hereof that is subordinate to the pledge thereof or lien thereon pursuant to such paragraph, provided that no Event of Default shall have occurred and be continuing.

(d) ***No Prohibition on Additional Security.*** Nothing herein shall prohibit the Town from applying any legally available revenues that are not Net Pledged Wastewater Revenues to the payment of the Bonds (and thereby subjecting the moneys so deposited to the pledge made and lien granted in paragraph (a) hereof).

(e) ***Bonds are Special, Limited Obligations of the Town.*** The Owners may not look to any general or other fund of the Town for the payment of the principal of or interest on the Bonds, except the funds and accounts pledged thereto by this Ordinance, and the Bonds shall not constitute a debt or an indebtedness of the Town within the meaning of any constitutional or statutory limitation, nor shall they be considered or held to be general obligations of the Town.

(f) ***Perfection of Security Interest.*** The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by Section 11-57-208, C.R.S. and the Acts. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the Town, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the Town. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Town irrespective of whether such persons have notice of such liens.

Section 19. Conditions to Issuance of Parity Lien Bonds. The Town shall not issue additional Parity Lien Bonds having a lien which is on a parity with the lien of the Bonds (as provided in the paragraph entitled “Pledge of Revenues” in the section hereof entitled “Pledge and Lien for Payment of Bonds”) unless all of the following conditions are satisfied:

(a) ***Parity Lien Test.*** The Mayor or other Town official or employee designated in writing by the Mayor certifies in writing that either:

(i) the proceeds of the proposed Parity Lien Bonds will be used to refund the Bonds, or other Parity Lien Bonds, and the maximum annual principal of and interest due on the proposed Wastewater Parity Lien Bonds is not greater than the maximum annual principal of and interest due on the Bonds, or other Outstanding Parity Lien Bonds, that will be refunded; or

(ii) the Net Pledged Wastewater Revenues for any 12 consecutive months in the 18 months immediately preceding the month in which such certification is delivered (referred to in this paragraph as the “test period”) have been equal to at least 120% of the sum of the maximum amount of principal of and interest due or to become due on the Bonds and any Outstanding Parity Lien Bonds, and the proposed Parity Lien Bonds during each calendar year following the date of issuance of the proposed Parity Lien Bonds, provided that in calculating the Net Pledged Wastewater Revenues during the test period, the Town may add an amount by which the Town reasonably estimates the Net Pledged Wastewater Revenues would have been increased during the test period from any increase in rates, fees, and charges for services furnished by or the use of the Wastewater System during or since said test period, the effect of which is to estimate a sum which would have been realized had the increase been in effect during the entire test period. For purposes of this test only, in calculating Net Pledged Wastewater Revenue, the Pledged Wastewater Capital Revenue shall be considered revenue in the month collected regardless of the date such revenues are thereafter transferred to the Wastewater Capital Fund.

(b) The ordinance, indenture or other document providing for the issuance of the Parity Lien Bonds must provide for a reserve account, which is established in the amount of the Reserve Account Requirement for such Parity Lien Bonds, and a bond account for the Parity Lien Bonds; such accounts must be established and maintained on substantially the same terms and contain substantially the same provisions as set forth in this Ordinance for the Reserve Account and the Bond Account, respectively.

(c) The Mayor (or other Town official or employee designated in writing by the Mayor) certifies in writing that no Event of Default has occurred and is continuing.

Section 20. Additional General Covenants and Representations. In addition to the other covenants of the Town contained herein, the Town hereby further covenants and represents for the benefit of Owners of the Bonds that:

(a) ***Maintenance of Wastewater Rates and Coverage.*** The Town hereby covenants that it will establish, maintain, enforce, and collect rates, fees, and charges for services furnished by or the use of the Wastewater System to create Gross Wastewater Revenue each calendar year sufficient to pay Wastewater Operation and Maintenance Expenses and to create Net Pledged Wastewater Revenue in an amount: (i) equal to not less than 120% of the amount necessary to pay when due the principal of and interest on the Bonds and any Parity Lien Bonds coming due during such calendar year; and (ii) sufficient to make up any deficiencies in the Wastewater Reserve Account. For purposes of calculating this covenant only, moneys deposited to the Wastewater Rate Stabilization Account shall not be considered Gross Wastewater Revenue in the calendar year deposited and moneys withdrawn from the Wastewater Rate Stabilization Account shall be considered Gross Wastewater Revenue in the year withdrawn; provided however, no moneys shall be considered to be Gross Wastewater Revenue in more than one calendar year and the deposit, if any, of moneys to the Wastewater Rate Stabilization Account shall not affect the pledge of the Town for payment of the Wastewater Bonds set forth in the section hereof entitled “Pledge and Lien for Payment of Bonds.” In the event that the Gross Wastewater Revenue at any time is not sufficient to make such payments, the Town shall promptly increase such rates, fees, and charges to an extent which will ensure the payments and accumulations required by this Ordinance.

(b) ***Efficient Operations.*** The Town will continue to operate and manage the Wastewater System in an efficient and economical manner in accordance with all applicable laws, rules, and regulations, and keep and maintain separate accounts of the receipts and expenses thereof in such manner that the Net Pledged Wastewater Revenues may at all times be readily and accurately determined.

(c) ***No Free Service.*** Upon the occurrence of an Event of Default and for so long as the Event of Default is continuing, the Town will furnish no free service from the Wastewater System, and if the Town shall use the facilities of the Wastewater System for its own purposes, it shall pay monthly a fair and reasonable amount for such service. In no event shall the Town be required to meter its use nor shall the Town be required to pay a greater amount than would be charged a private consumer for the same amount of service. The Town shall include in its annual appropriation and budget amounts sufficient to pay for all service so used.

(d) ***Sale or Alienation of Property.*** The Town will not sell or alienate any of the property constituting any part or all of the System in any manner or to any extent as might reduce the security provided for the payment of the Bonds, but the Town may sell any portion of such property which shall have been replaced by other similar property of at least equal value, or which shall cease to be necessary for the efficient operations; provided however, that the proceeds of any such sale of Wastewater System property shall be included as part of the Gross Wastewater Revenue.

(e) ***Billing and Enforcement.*** The Town will promptly render bills for services furnished by or the use of the Wastewater System, shall use all legal means to assure prompt payment thereof, shall take such action as may be necessary to make delinquent rates, fees, and charges of the Wastewater System a lien upon the real property served, and to the extent permitted by law, shall discontinue service to any user who becomes delinquent in the payment of such charges until the delinquency and all interest, costs, and expenses incident thereto have been paid in full.

(f) ***Audits.*** At least once a year in the time and manner provided by law, the Town will cause an audit to be performed of the records relating to the revenues and expenditures of the Wastewater System. Such audit may be made part of and included within the general audit of the Town, and made at the same time as the general audit. In addition, at least once a year in the time and manner provided by law, the Town will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(g) ***Insurance.*** The Town will carry fire and extended coverage, workmen's compensation, public liability, and such other forms of insurance on insurable Wastewater System property as would ordinarily be carried by utilities having similar properties of equal value, such insurance being in such amounts as will protect the Wastewater System and its operations. In the event of any loss or damage to the Wastewater System, or in the event part or all of the Wastewater System is taken by the exercise of a power of eminent domain, the insurance proceeds or the condemnation award shall be used for restoring, replacing, or repairing the property lost, damaged, or taken, and the remainder thereof, if any, shall be considered as Gross Wastewater Revenue with respect to the Wastewater System; provided however, that if the Town Board determines that the operation of the Wastewater System and the security for the Bonds will not be adversely affected thereby, the Town Board may determine not to restore, replace, or repair the property lost, damaged, or taken and all of the insurance proceeds or condemnation award shall be considered as Gross Wastewater Revenue with respect to the Wastewater System.

(h) ***Enterprise Status.*** The Town has and will continue to maintain the Wastewater System as an "enterprise" within the meaning of Article X, Section 20 of the Colorado Constitution, and as a "water activity enterprise" within the meaning of Title 37, Article 45.1, C.R.S.; provided, however, after the current calendar year the Town may disqualify the Wastewater System as an "enterprise" in any year in which said disqualification does not materially, adversely affect the enforceability of the covenants made pursuant to this Ordinance with respect to the Bonds. In the event that the Wastewater System is disqualified as an enterprise and the enforceability of the covenants made pursuant to this Ordinance are materially, adversely affected, the Town covenants to (i) immediately take all actions necessary to qualify such system as an enterprise

within the meaning of Article X, Section 20 of the Colorado Constitution; and (ii) permit the enforcement of the covenants made herein.

(i) **Refunding.** The refunding of the Series 2012 Bonds with proceeds of the Bonds will, in accordance with Section 11-56-104(1), Colorado Revised Statutes, as amended, accomplish one or more of the following purposes: (i) reducing the net effective interest rate on the Town's bonds (based on a comparison of the net effective interest rate on the Series 2012 Bonds to the net effective interest rate on the Bonds); (ii) reducing total interest payable over the life of the Town's bonds, by issuing bonds of a shorter term, or at a lower net interest cost, or having a lower net effective interest rate than the Series 2012 Bonds; (iii) reducing the total principal and interest payable on the Series 2012 Bonds or the principal and interest payable thereon in any particular year or years, or (iv) effecting other economies.

(j) **No Legal or Equitable Action.** In accordance with Section 11-57-212, Colorado Revised Statutes, no legal or equitable action can be brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds more than 30 days after the issuance or authorization of such securities, whichever occurs later.

Section 21. Covenants Regarding Exclusion of Interest on Bonds from Gross Income for Federal Income Tax Purposes. For purposes of ensuring that the interest on the Bonds is and remains excluded from gross income for federal income tax purposes, the Town hereby covenants that:

(a) **Prohibited Actions.** The Town will not use or permit the use of any proceeds of the Bonds or any other funds of the Town from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code, or would otherwise cause the interest on any Bond to be includible in gross income for federal income tax purposes.

(b) **Affirmative Actions.** The Town will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the Town on the Bonds shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the Town represents, warrants and covenants to comply with the following rules unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (i) gross proceeds of the Bonds will not be used in a manner that will cause the Bonds to be considered "private activity bonds" within the meaning of the Code, (ii) the Bonds are not and will not become directly or indirectly "federally guaranteed" and (iii) the Town will timely file Internal Revenue Form 8038-G which shall contain the information required to be filed pursuant to Section 149(e) of the Code.

(c) **Letter of Instructions.** The Town will comply with the Letter of Instructions delivered to it on the date of issuance of the Bonds, including but not limited by the provisions of the Letter of Instructions regarding the application and investment of Bond proceeds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Letter of Instructions; provided that, in the event the original Letter of Instructions is superseded or amended by a new Letter of Instructions drafted by, and accompanied by an opinion of Bond

Counsel stating that the use of the new Letter of Instructions will not cause the interest on the Bonds to become includible in gross income for federal income tax purposes, the Town will thereafter comply with the new Letter of Instructions.

Section 22. Defeasance. Any Bond shall not be deemed to be Outstanding hereunder if it shall have been paid and cancelled or if cash or Federal Securities shall have been deposited in trust for the payment thereof (whether upon or prior to the maturity of such Bond, but if such Bond is to be paid prior to maturity, the Town shall have given the Paying Agent irrevocable directions to give notice of redemption as required by this Ordinance, or such notice shall have been given in accordance with this Ordinance). In computing the amount of the deposit described above, the Town may include interest to be earned on the Federal Securities. If less than all the Bonds are to be defeased pursuant to this section, the Town, in its sole discretion, may select which of the Bonds shall be defeased.

Section 23. Events of Default. With respect to the Bonds, each of the following events constitutes an Event of Default:

(a) ***Nonpayment of Principal or Interest.*** The failure to make any payment of principal of, premium, if any, or interest on the Bonds when due hereunder;

(b) ***Material Covenant Breach.*** A breach by the Town of any material covenant set forth herein relating to the Bonds or failure by the Town to perform any material duty imposed on it hereunder and continuation of such breach or failure for a period of 60 days after receipt by the Town Attorney of the Town of written notice thereof from the Paying Agent or from the Owners of at least 10% in principal amount of the outstanding Bonds;

(c) ***Appointment of Receiver.*** An order or decree is entered by a court of competent jurisdiction appointing a receiver for all or any portion of the revenues and moneys pledged for the payment of the Bonds pursuant hereto is entered with the consent or acquiescence of the Town or is entered without the consent or acquiescence of the Town but is not vacated, discharged or stayed within thirty days after it is entered.

Section 24. Remedies for Events of Default.

(a) ***Remedies.*** Upon the occurrence and continuance of any Event of Default, the Owners of not less than 25% in principal amount of the applicable Bonds then Outstanding for which the Event of Default has occurred, may proceed against the Town to protect and to enforce the rights of any Owner of the applicable Bonds under this Ordinance by mandamus, injunction or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction: (i) for the payment of interest on any installment of principal of any Bond that was not paid when due at the interest rate borne by such bond; (ii) for the appointment of a receiver or an operating trustee; (iii) for the specific performance of any covenant contained herein; (iv) to enjoin any act that may be unlawful or in violation of any right of any Owner of any Bond; (v) to require the Town to act as if it were the trustee of an express trust; (vi) for any other proper legal or equitable remedy as such Owner may deem most effectual to protect their rights or (vii) any combination of such remedies or as otherwise may be authorized by any statute or other provision of law; provided, however, that acceleration of any amount not yet due on the Bonds

according to their terms shall not be an available remedy. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of the applicable Bonds then Outstanding. Any receiver or operating trustee appointed in any proceedings to protect the rights of Owners of Bonds hereunder may collect, receive and apply all revenues and moneys pledged for the payment of the Bonds pursuant hereto arising after the appointment of such receiver or operating trustee in the same manner as the Town itself might do.

(b) ***Failure to Pursue Remedies Not a Release; Rights Cumulative.*** The failure of any Owner of any Bond then Outstanding to proceed in any manner herein provided shall not relieve the Town of any liability for failure to perform or carry out its duties hereunder. Each right or privilege of any such Owner or trustee therefor is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or privilege thereof. Each Owner of any Bond shall be entitled to all of the privileges, rights and remedies provided or permitted in this Ordinance and as otherwise provided or permitted by law or in equity. Nothing herein affects or impairs the right of any Owner of any Bond to enforce the payment of the debt service due in connection with his or her Bond or the obligation of the Town to pay the debt service of each Bond to the Owner thereof at the time and the place specified herein.

(c) ***Obligations of Town and Paying Agent in Connection with Events of Default.*** Upon the occurrence and continuation of any of Events of Default: (i) the Town shall take all proper acts to protect and preserve the security for the payment of the Bonds and to insure the payment of debt service on the Bonds promptly when due; (ii) the Town and the Paying Agent shall give the Owners of the Bonds then Outstanding notice by first-class mail of (A) any default in the payment of, premium, if any, or interest on the Bonds immediately after discovery thereof and (B) any other Event of Default within 30 days after discovery thereof. During the continuation of any Event of Default, except to the extent it may be unlawful to do so, all revenues and moneys pledged for the payment of the Bonds pursuant hereto shall be held for and applied to the debt service on all Bonds on an equitable and prorated basis. If the Town fails or refuses to proceed as provided in this paragraph, the Owners of not less than 25% in principal amount of the Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Owners of the Bonds as provided in this paragraph; and to that end any such rights of Owners of Bonds then Outstanding shall be subrogated to all rights of the Town under any agreement or contract involving the revenues and moneys pledged for the payment of the Bonds pursuant hereto that was entered into prior to the effective date of this Ordinance or thereafter while any of the Bonds are Outstanding. Nothing herein requires the Town to proceed as provided in this paragraph if it determines in good faith and without any abuse of its discretion that such action is likely to affect materially and prejudicially the Owners of the Bonds then Outstanding.

Section 25. Amendment of Ordinance.

(a) ***Amendments Permitted without Notice to or Consent of Owners.*** The Town may, without the consent of or notice to the Owners of the Bonds, adopt one or more ordinances amending or supplementing this Ordinance, which ordinances shall thereafter become a part hereof, for any one or more or all of the following purposes:

- (i) to cure any ambiguity or to cure, correct or supplement any defect or inconsistent provision of this Ordinance;
- (ii) to subject to this Ordinance additional revenues, properties or collateral;
- (iii) to facilitate the designation of a substitute securities depository or to terminate the book-entry-registration system for the Bonds in accordance with the section hereof entitled "Bond Details;"
- (iv) to facilitate the issuance of Parity Lien Bonds permitted to be issued pursuant to the section hereof entitled "Conditions to Issuance of Parity Lien Bonds;"
- (v) to facilitate the funding of the Reserve Account or the substitution of one source of funding of the Reserve Account for another permitted source in accordance with the section hereof entitled "Reserve Account;"
- (vi) to make any other change that does not materially adversely affect the Owners of the Bonds.

(b) ***Amendments Requiring Notice to and Consent of Owners.*** Except for amendments permitted by Section 22(a) hereof, this Ordinance may only be amended (i) by an ordinance of the Town amending or supplementing this Ordinance (which, after the consents required therefor, shall become a part hereof); and (ii) with the written consent of the Owners of at least 66-2/3% in aggregate principal amount of the Bonds then Outstanding (the consent of the Owners of the Water Bonds shall not be required with respect to any amendments relating solely to the Owners of the Wastewater Bonds and the consent of the Owners of the Wastewater Bonds shall not be required with respect to any amendments relating solely to the Owners of the Water Bonds); provided that any amendment that makes any of the following changes with respect to any Bond shall not be effective without the written consent of the Owner of such bond: (A) a change in the maturity of such bond; (B) a reduction of the interest rate on such bond; (C) a change in the terms of redemption of such bond; (D) a delay in the payment of principal of, premium, if any, or interest on such bond; (E) the creation of any pledge of or lien upon any revenues or moneys pledged for the payment of such bond hereunder that is superior to the pledge and lien for the payment of such bond hereunder; (F) a relaxation of the conditions to the issuance of Parity Lien Bonds or to the creation of any pledge of or lien upon any revenues or moneys pledged for the payment of such bond hereunder that is equal to or on a parity with the pledge and lien for the payment of such bond hereunder; (G) a reduction of the principal amount or percentage of Bonds whose consent is required for an amendment to this Ordinance; or (H) the establishment of a priority or preference for the payment of any amount due with respect to any other Bond over such bond.

(c) ***Procedure for Notifying and Obtaining Consent of Owners.*** Whenever the consent of an Owner or Owners of Bonds is required under paragraph (b) hereof, the Town shall mail a notice to such Owner or Owners at their addresses as set forth in the registration books maintained by the Paying Agent and to the Underwriter, which notice shall briefly describe the proposed amendment and state that a copy of the amendment is on file in the office of the Town Clerk for inspection. Any consent of any Owner of any Bond obtained with respect to an

amendment shall be in writing and shall be final and not subject to withdrawal, rescission or modification for a period of 60 days after it is delivered to the Town unless another time period is stated for such purpose in the notice mailed pursuant to this paragraph.

Section 26. Supplemental Act. Pursuant to the Supplemental Act, the Board elects to apply all of the provisions of the Supplemental Act to the issuance of the Bonds. Pursuant to § 11-57-210, C.R.S., the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value. Pursuant to § 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than 30 days after the authorization of such securities. Pursuant to § 11-57-209, C.R.S., if a member of the Board, or any officer or agent of the Town acts in good faith, no civil recourse shall be available against such member, officer or agent for payment of the principal, interest or prior redemption premiums, if any, on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the Town, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any Person purchasing or selling such Bond specifically waives any such recourse.

Section 27. Appointment and Duties of Paying Agent. The Paying Agent is hereby appointed as paying agent, registrar and authenticating agent for the Bonds unless and until the Town removes it as such and appoints a successor Paying Agent, in which event such successor shall automatically succeed to the duties of the Paying Agent hereunder and its predecessor shall immediately turn over all its records regarding the Bonds to such successor. The Paying Agent, by accepting its duties as such, agrees to perform all duties and to take all actions assigned to it hereunder in accordance with the terms hereof. The appointment and acceptance of the duties of Paying Agent hereunder may be affected through the execution of an agreement between the Town and the Paying Agent.

Section 28. Approval of Official Statement and Miscellaneous Documents. The Board hereby ratifies and approves the distribution and use of the Preliminary Official Statement; authorizes and directs the Town staff to prepare a final Official Statement for use in connection with the sale of the Bonds; and for a period of one year following the adoption of this Ordinance, authorizes the Sale Delegate to execute the Sale Certificate and to execute the Bond Purchase Agreement; and authorizes and approves the execution of the Paying Agent Agreement and all documents and certificates necessary or desirable to effectuate the issuance of the Bonds and the transactions contemplated hereby; provided that the Preliminary Official Statement, the Bond Purchase Agreement and the Paying Agent Agreement shall be in substantially the forms thereof presented at the meeting at which this Ordinance is adopted or as otherwise available to the Board, with such changes therein, if any, not inconsistent herewith, as are approved by the Town (which, once executed by the appropriate Town official, shall constitute conclusive evidence of approval of the Town). The Mayor is hereby authorized and directed to execute the final Official Statement and the Mayor, the Town Clerk and all other officers of the Town are hereby authorized and directed to execute all of the foregoing documents and certificates necessary or desirable to effectuate the issuance of the Bonds and the transactions contemplated hereby and

execution by the parties thereto shall constitute the Board's approval of such documents and certificates in the form so executed.

Section 29. Ratification of Prior Actions. All actions heretofore taken (not inconsistent with the provisions of this Ordinance) by the Town Board or by the officers and employees of the Town directed toward the issuance of the Bonds for the purposes herein set forth are hereby ratified, approved and confirmed.

Section 30. Events Occurring on Days That Are Not Business Days. Except as otherwise specifically provided herein with respect to a particular payment, event or action, if any payment to be made hereunder or any event or action to occur hereunder which, but for this section, is to be made or is to occur on a day that is not a Business Day shall instead be made or occur on the next succeeding day that is a Business Day.

Section 31. Headings. The headings to the various sections and paragraphs to this Ordinance have been inserted solely for the convenience of the reader, are not a part of this Ordinance, and shall not be used in any manner to interpret this Ordinance.

Section 32. Ordinance Irrepealable. After any of the Bonds have been issued, this Ordinance shall constitute a contract between the Owners and the Town, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided.

Section 33. Severability. It is hereby expressly declared that all provisions hereof and their application are intended to be and are severable. In order to implement such intent, if any provision hereof or the application thereof is determined by a court or administrative body to be invalid or unenforceable, in whole or in part, such determination shall not affect, impair or invalidate any other provision hereof or the application of the provision in question to any other situation; and if any provision hereof or the application thereof is determined by a court or administrative body to be valid or enforceable only if its application is limited, its application shall be limited as required to most fully implement its purpose.

Section 34. Repealer. All orders, bylaws, ordinances, and resolutions of the Town, or parts thereof, inconsistent or in conflict with this Ordinance, are hereby repealed to the extent only of such inconsistency or conflict.

Section 35. Emergency Declaration; Recording and Authentication. . It is hereby found and determined by the Board that: (i) there exists an immediate need for the Refunding Project, in order to properly and safely serve the Town and its residents; and (ii) current interest rates are favorable, allowing the Town to issue the Bonds at reasonable interest rates, and such rates may change at any time. As a result of the foregoing, the Board hereby declares that an emergency exists, and that this ordinance is necessary to the immediate preservation of the public health and safety, all in accordance with §31-16-105, C.R.S. This Ordinance shall be recorded in a book kept for that purpose, shall be authenticated by the signatures of the Mayor and the Town Clerk, and shall be published in accordance with law.

READ, PASSED AND ORDERED PUBLISHED at a meeting of the Board of Trustees of the Town of Berthoud, Colorado, this 14th day of May, 2024.

TOWN OF BERTHOUD, COLORADO

ATTEST:

By _____
Mayor

By _____
Town Clerk

APPENDIX A

FORM OF THE BOND

[Note: “{ }” indicates that appropriate language should be utilized for the respective bonds.]

EXCEPT AS OTHERWISE PROVIDED IN THE HEREINAFTER DEFINED ORDINANCE, THIS GLOBAL BOOK-ENTRY BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (AS DEFINED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

UNITED STATES OF AMERICA

TOWN OF BERTHOUD, COLORADO

acting by and through the

TOWN OF BERTHOUD WASTEWATER ENTERPRISE

WASTEWATER REVENUE REFUNDING BOND

SERIES 2024

INTEREST RATE: MATURITY DATE: ORIGINAL DATED DATE: CUSIP:

_____ % _____ _____ _____

REGISTERED OWNER:

PRINCIPAL SUM:

DOLLARS

TOWN OF BERTHOUD, COLORADO, in the State of Colorado, a duly organized and validly existing town and political subdivision of the State of Colorado, acting by and through its Wastewater Enterprise (the “Town”), for value received, hereby promises to pay to the order of the registered owner named above or registered assigns, solely from the special funds as hereinafter set forth, on the maturity date stated above, the principal sum stated above, in lawful money of the United States of America, with interest thereon from the original dated date stated above, at the interest rate per annum stated above, payable on April 15 and October 15 of each year, commencing October 15, 2024, the principal of and premium, if any, and the final installment of interest on this bond being payable to the registered owner hereof upon presentation and surrender of this bond at the principal operations office of UMB Bank, n.a., as Paying Agent (the “Paying Agent”), in Denver, Colorado, or at such other location as identified by the Paying Agent, and the interest hereon (other than the final installment of interest hereon) to be paid by check or draft of the Paying Agent mailed on the interest payment date to the registered owner hereof as of the close of business on the first day of the month (whether or not such day is a Business Day) in which such interest payment date occurs, except that so long as

Cede & Co. is the registered owner of this bond, the principal of, premium, if any, and interest on this bond shall be paid by wire transfer to Cede & Co.

This bond is one of an issue of bonds of the Town designated Wastewater Revenue Refunding Bonds, Series 2024, issued in the principal amount of \$_____ (the “Bonds”). The Bonds are being issued by the Town for the purpose of refunding certain outstanding obligations of the Town pursuant to and in full conformity with the Constitution and laws of the State of Colorado and an ordinance (the “Ordinance”) duly adopted by the Town prior to the issuance hereof.

{Insert Optional Redemption and Mandatory Sinking Fund Redemption Provisions}

At its option, to be exercised on or before the forty fifth day next preceding each sinking fund redemption date, the Town may (i) deliver to the Paying Agent for cancellation any Bonds with the same maturity date as the Bonds subject to such sinking fund redemption and (ii) receive a credit in respect of its sinking fund redemption obligation for any Bonds with the same maturity date as the Bonds subject to such sinking fund redemption which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Paying Agent and not theretofore applied as a credit against any sinking fund redemption obligation. Each Bond so delivered or previously redeemed shall be credited by the Paying Agent at the principal amount thereof to the obligation of the Town on such sinking fund redemption date, and the principal amount of Bonds to be redeemed by operation of such sinking fund on such date shall be accordingly reduced.

Notice of any redemption of Bonds shall be given by the Paying Agent in the name of the Town by sending a copy of such notice by first-class, postage prepaid mail, not less than 30 days prior to the redemption date, to the Owner of each Bond being redeemed. Such notice shall specify the number or numbers of the Bonds so to be redeemed (if redemption shall be in part) and the redemption date. If any Bond shall have been duly called for redemption and if, on or before the redemption date, there shall have been deposited with the Paying Agent in accordance with this Ordinance funds sufficient to pay the redemption price of such Bond on the redemption date, then such Bond shall become due and payable at such redemption date, and from and after such date interest will cease to accrue thereon. Failure to deliver any redemption notice or any defect in any redemption notice shall not affect the validity of the proceeding for the redemption of Bonds with respect to which such failure or defect did not occur. Any Bond redeemed prior to its maturity by prior redemption or otherwise shall not be reissued and shall be cancelled.

The Paying Agent shall maintain registration books in which the ownership, transfer and exchange of the Bonds shall be recorded. The person in whose name this bond shall be registered on such registration books shall be deemed to be the absolute owner hereof for all purposes, whether or not payment on this bond shall be overdue, and neither the Town nor the Paying Agent shall be affected by any notice or other information to the contrary. This bond may be transferred or exchanged, at the principal operations office of the Paying Agent in Denver, Colorado, or at such other location as identified by the Paying Agent, for a like aggregate principal amount of the Bonds of other authorized denominations (\$5,000 or any integral multiple thereof) of the same maturity and interest rate, upon payment by the transferee

of a transfer fee, any tax or governmental charge required to be paid with respect to such transfer or exchange and any cost of printing bonds in connection therewith.

The principal of and interest on this Bond are payable only out of: (a) a special account of the Town designated as the Wastewater Bond Account, into which the Town covenants and agrees to deposit, from certain fees, charges and revenues derived from the operation of the wastewater facilities comprising the Town's Wastewater Enterprise after deduction of operations and maintenance costs (the "Net Pledged Revenues"), amounts sufficient to pay the principal of and interest on the Bonds when the same become due and payable and (b) if necessary, a special account designated as the Wastewater Reserve Account, all as more particularly set forth in the Bond Ordinance. The Bonds of this issue constitute an irrevocable and first lien upon the Net Pledged Revenues, but not necessarily an exclusive such lien. The Town is authorized to pledge and grant a lien, on a parity with the lien for the payment of the Bonds upon satisfaction of certain conditions set forth in this Ordinance.

This bond is issued pursuant to and in accordance with the Constitution of the State of Colorado; Title 31, Article 35, Part 4, C.R.S.; Title 37, Article 45.1, C.R.S.; Title 11, Article 56, Part 2, C.R.S., and Section 11-57-210, C.R.S., and all other laws of the State of Colorado thereunto enabling. This bond, including the interest hereon, is payable solely from and secured solely by the special funds provided in the Ordinance and shall not constitute a debt or an indebtedness of the Town within the meaning of any constitutional or statutory limitation, nor shall this bond be considered or held to be a general obligation of the Town.

THE ORDINANCE CONSTITUTES THE CONTRACT BETWEEN THE REGISTERED OWNER OF THIS BOND AND THE TOWN. THIS BOND IS ONLY EVIDENCE OF SUCH CONTRACT AND, AS SUCH, IS SUBJECT IN ALL RESPECTS TO THE TERMS OF THE ORDINANCE, WHICH SUPERSEDES ANY INCONSISTENT STATEMENT IN THIS BOND.

The Town agrees with the owner of this bond and with each and every person who may become the owner hereof, that it will keep and perform all the covenants and agreements contained in the Ordinance.

The Ordinance may be amended or supplemented from time-to-time with or without the consent of the registered owners of the Bonds as provided in the Ordinance.

It is hereby certified that all conditions, acts and things required by the constitution and laws of the State of Colorado, and the ordinances of the Town, to exist, to happen and to be performed, precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the Bonds do not exceed any limitations prescribed by said Constitution or laws of the State of Colorado, or the resolutions of the Town.

This bond shall not be entitled to any benefit under the Ordinance, or become valid or obligatory for any purpose, until the Paying Agent shall have signed the certificate of authentication hereon.

IN WITNESS WHEREOF, Town of Berthoud, Colorado, acting by and through its Wastewater Enterprise, has caused this bond to be signed in the name and on behalf of the Town

with the manual or facsimile signature of the Mayor, to be sealed with the seal of the Town or a facsimile thereof and to be attested by the manual or facsimile signature of the Town Clerk.

[MANUAL OR FACSIMILE SEAL]

TOWN OF BERTHOUD, COLORADO

By (Manual or Facsimile Signature)
Mayor

ATTEST:

By (Manual or Facsimile Signature)
Town Clerk

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Ordinance.

Date of Authentication: _____.

UMB BANK, n.a., as Paying Agent

By _____,
_____, Authorized Representative

[OPINION OF BOND COUNSEL TO BE INSERTED IN THIS PLACE.]

CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Transfer Fee May Be Required

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NEW ISSUE
BOOK-ENTRY-ONLY

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2024

Kutak Rock LLP Draft May __, 2024

INSURED RATING: [_____] “[_]”
(See “MISCELLANEOUS—Ratings”)

[KR to revise] In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds [(including any original issue discount properly allocable to the owner of a Bond)] is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, the Bonds and the income therefrom are exempt from State of Colorado income tax. For a more detailed description of such opinions of Bond Counsel, see “TAX MATTERS” herein.



\$ _____ *
TOWN OF BERTHOUD
Acting by and Through the Town of Berthoud
Water Activity Enterprise
WASTEWATER REVENUE REFUNDING BONDS
SERIES 2024

Dated: Date of Delivery

Due: December 1, as shown below

The Bonds are being issued by the Town of Berthoud, Colorado, acting by and through its Water Activity Enterprise (the “Enterprise”), as fully registered form in denominations of \$5,000 or integral multiples thereof. Interest on the Bonds, at the rates set forth below, is payable semi-annually on April 15 and October 15 each year, commencing on October 15, 2024. Capitalized terms used on this cover page are defined in the Introduction to this Official Statement. DTC will act as securities depository for the Bonds and payments of principal of and interest on the Bonds will be made by the Paying Agent, initially UMB Bank n.a., Denver, Colorado, directly to DTC, which will remit such payments to Participants for subsequent distribution to Beneficial Owners of the Bonds.

MATURITY SCHEDULE
(CUSIP ® 085864 ¹)

Maturity Date (December 1) *	Principal Amount *	Interest Rate	Yield	CUSIP ®, ¹	Maturity Date (December 1) *	Principal Amount *	Interest Rate	Yield	CUSIP ®, ¹
2024					2029				
2025					2030				
2026					2031				
2027					2032				
2028									

\$ _____ * _____ % **Term Bond maturing December 1, 20__ *** **Yield: _____ % CUSIP®: 085864 ____ ¹**

The net proceeds from the sale of the Bonds will be used to defease and refund the Town’s outstanding Wastewater Revenue Refunding and Improvement Bonds, Series 2012, and for the payment of the costs of issuing the Bonds.

The Bonds are special and limited revenue obligations of the Town (acting by and through the Enterprise), payable solely out of and secured by an irrevocable pledge of and lien (but not necessarily an exclusive lien) upon the Net Revenues. The Bonds do not constitute a debt or indebtedness of the Town within the meaning of any constitutional, Charter or statutory provision or limitation. The Bonds are not payable in whole or in part from the proceeds of general property taxes or any other funds of the Town, except the Net Revenues, and the full faith and credit of the Town is not pledged for payment of the principal of or interest on the Bonds.

The Bonds are subject to redemption prior to maturity as described herein.

This cover page contains certain information for quick reference only. It is *not* a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision and should consider carefully the information contained in the section entitled “INVESTMENT CONSIDERATIONS.”

The Bonds are offered when, as, and if issued and accepted by the Underwriter named below, subject to the approval of legality and certain other matters by Kutak Rock LLP, Denver, Colorado, as Bond Counsel. Kutak Rock LLP, Denver, Colorado, has also acted as Special Counsel to the Town for purposes of assisting with the preparation of this Official Statement. Certain matters will be passed upon for the Town by Norton & Smith, P.C., as General Counsel. It is expected that the Bonds will be available for delivery through the facilities of DTC, on or about _____, 2024.

PIPER | SANDLER

This Official Statement is dated _____, 2024

* Preliminary; subject to change.

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¹ The Town takes no responsibility for the accuracy of CUSIP numbers, which are included solely for the convenience of owners of the Bonds.

TOWN OF BERTHOUD, COLORADO

Board of Trustees

William Karspeck, Mayor
Sean Murphy, Mayor Pro Tem
Tim Hardy
May Albrecht
Brett Wing
Karl Ayers
Chris Kurtz

Town Officials

Chris Kirk, Town Administrator
Jeremy Olinger, Deputy Town Administrator
Cindy Leach, Director of Finance
Ken Matthews, PE, Director of Water Utilities
Norton & Smith, P.C., General Counsel

Paying Agent

UMB Bank, n.a.
Denver, Colorado

Underwriter

Piper Sandler & Co.
Denver, Colorado

Bond Counsel

Kutak Rock LLP
Denver, Colorado

No dealer, salesperson, or other person has been authorized to give any information or to make any representation, other than the information contained in this Official Statement, in connection with the offering of the Bonds, and, if given or made, such information or representation must not be relied upon as having been authorized by the Town or the Underwriter. The information in this Official Statement is subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the Town or the Underwriter since the date hereof. This Official Statement does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which any person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, their responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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Neither the Securities and Exchange Commission nor any securities regulatory authority of any state has approved or disapproved the Bonds or this Official Statement. Any representation to the contrary is unlawful.

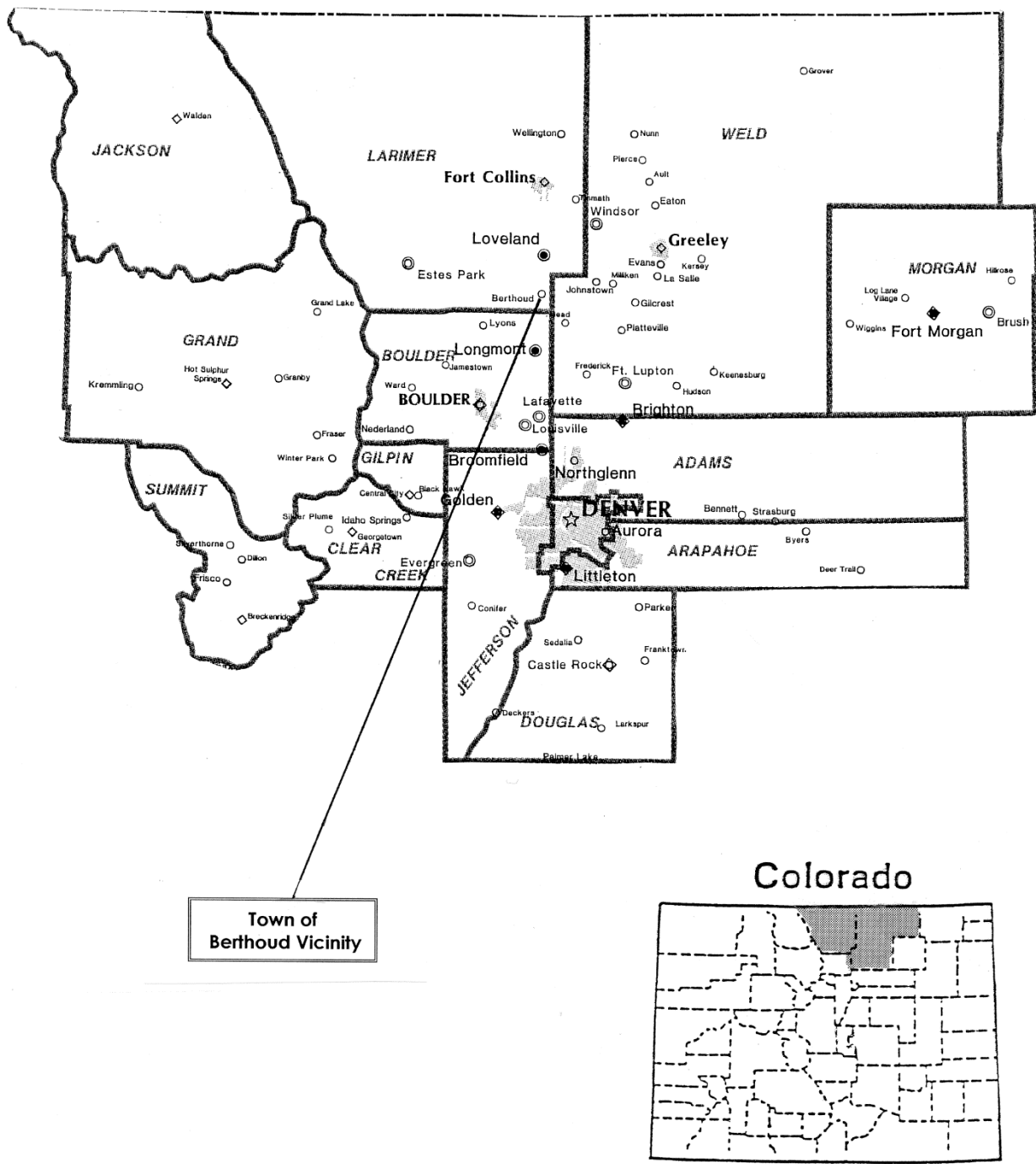
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[from 2020]



VICINITY MAP



INTRODUCTION

This Official Statement is furnished to prospective purchasers of \$ _____ * Wastewater Revenue Refunding Bonds, Series 2024 (the “Bonds”), issued by the Town of Berthoud, Colorado, acting by and through the Town of Berthoud Water Activity Enterprise (the “Town” or “Berthoud”). The offering of the Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. This Official Statement speaks only as of its date, and the information contained herein is subject to change.

The following introductory material is only a brief description of, and is qualified by, the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein. For definitions of capitalized terms used and not otherwise defined in this section and elsewhere in this Official Statement see “APPENDIX A.”

- The Town** The Town is primarily a residential community located between the communities of Loveland and Longmont in northern Colorado (the “State”) approximately 45 miles north of Denver and 25 miles south of Fort Collins. The Town encompasses approximately 12.156 square miles and has a current estimated population of 11,574. See “THE TOWN” and the preceding “VICINITY MAP” and “TOWN MAP.”
- The Enterprise.....** Pursuant to the terms and provisions of Title 37, Article 45.1, C.R.S. (the “Water Activity Law”), the Town has established the “Town of Berthoud Water Activity Enterprises,” which is comprised of the business represented by all of the Town’s water and wastewater facilities and properties, now owned or hereafter acquired, whether situated within or without the Town boundaries, including all present or future improvements, extensions, enlargements, betterments, replacements, or additions thereof or thereto. The Water Activity Enterprises constitutes an “enterprise” within the meaning of Article X, Section 20 of the Colorado Constitution (“TABOR”).
- Purpose** Proceeds from the sale of the Wastewater Bonds, together with legally available moneys of the Town, will be used to refund the Wastewater Revenue Refunding and Improvement Bonds, Series 2012, and pay the costs of issuance of the Wastewater Bonds. See the caption “THE BONDS—Use of Bond Proceeds—*The Refunding Project*.”
- Security** The Town is the owner and operator of a water utility enterprise consisting of a public water system (the “Water Enterprise”) and a wastewater utility enterprise consisting of a public wastewater system (the “Wastewater Enterprise”), both of which have historically been operated on a self-supporting basis by the Town and are currently operated as separate enterprises within the meaning of TABOR (the Water Enterprise and the Wastewater Enterprise are collectively referred to herein as the “Water Activity Enterprises”). The financial activities of the Water Enterprise are accounted for in the Town’s Water Enterprise Fund (the “Water Enterprise Fund”) and the financial activities of the Wastewater Enterprise are

* Preliminary; subject to change.

accounted for in the Town’s Wastewater Enterprise Fund (the “Wastewater Enterprise Fund”). THE WASTEWATER ENTERPRISE FUND HAS BEEN PLEDGED TO SECURE THE PAYMENT OF THE WASTEWATER BONDS.

The Wastewater Bonds are revenue obligations of the Town, acting by and through its Wastewater Enterprise. The Wastewater Bonds are payable only out of: (a) a special account of the Town designated as the Wastewater Revenue Refunding Bonds, Series 2024, Bond Account (the “Wastewater Bond Account”), into which the Town covenants and agrees to deposit amounts sufficient to pay the principal of and interest on the Wastewater Bonds as the same become due and payable from the operating revenue and certain limited capital fees derived from the Town’s wastewater facilities and properties (the “Wastewater System” or the “System”) after deduction of operations and maintenance costs (the “Net Pledged Revenue”), and (b) if necessary, a special account designated as the Wastewater Revenue Refunding Bonds, Series 2024, Reserve Account (the “Wastewater Reserve Account”), initially funded in the amount of \$_____ from proceeds of the Bonds. Any wastewater plant investment fees, tap fees, or similar equity contributions derived by the Town for the right to connect to the Wastewater System constitute Net Pledged Wastewater Revenue only up to the annual amount of \$[200,000] or such greater amount as determined by the Board (defined hereafter).

The Wastewater Bonds constitute an irrevocable and first lien (but not necessarily an exclusive lien) upon the Net Pledged Wastewater Revenue. The Wastewater Bonds do not constitute a debt or an indebtedness of the Town within the meaning of any constitutional or statutory provision or limitation; nor shall they be considered or held to be general obligations of the Town.

- Payment Provisions.....** The Bonds mature and bear interest at the rates (computed on the basis of a 360-day year of twelve 30-day months) as set forth on the cover page hereof. Interest on the Bonds is payable semiannually on April 15 and October 15 each year, commencing on October 15, 2024. Payments to Beneficial Owners will be made as described in “APPENDIX F—Book-Entry-Only System.”
- Record Date** The Record Date for the Bonds has been established as the fifteenth day of the calendar month next preceding an interest payment date for the Bonds. See “APPENDIX A.”
- Book-Entry-Only Registration** The Bonds will be issued in fully registered form and will be registered initially in the name of “Cede & Co.” as nominee for The Depository Trust Company, New York, New York (“DTC”), a securities depository. Beneficial ownership interests in the Bonds may initially be acquired in

denominations of \$5,000 in principal amount or integral multiples of \$5,000 in excess thereof through brokers and dealers who are, or who act through, participants in the DTC system (the “Participants”). Such beneficial ownership interests will be recorded on the records of the Participants. Persons for whom Participants acquire interests in the Bonds (the “Beneficial Owners”) will not receive certificates evidencing their interests in the Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal and interest on the Bonds, as well as notices and other communications made by or on behalf of the Town pursuant to the Bond Ordinance will be made to DTC or its nominee only. Disbursement of such payments, notices, and other communications by DTC to Participants, and by Participants to the Beneficial Owners, is the responsibility of DTC and the Participants pursuant to rules and procedures established by such entities. See “APPENDIX F—Book-Entry-Only System” for a discussion of the operating procedures of the DTC system with respect to payments, registration, transfers, notices, and other matters. Except as otherwise provided herein, the term “Owner” will refer to the registered owner of any Bond, as shown by the registration books maintained by UMB Bank, n.a., as Bond Registrar (the “Registrar”).

Exchange and Transfer	While the Bonds remain in book-entry-only form, transfer of ownership by Beneficial Owners may be made as described under the caption “APPENDIX F—Book-Entry-Only System.” In the event that DTC ceases to act as securities depository for the Bonds, the Bond Ordinance provides for the transfer of Bonds by the Registrar pursuant to specified terms and provisions.
Redemption.....	The Bonds are subject to redemption prior to maturity as described in “THE BONDS—Prior Redemption of Bonds.”
Registration and Denominations.....	The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof.
Tax Status	<i>[KR to revise]</i> In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds [(including any original issue discount properly allocable to the owner of a Bond)]is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, the Bonds and the income therefrom are exempt from State of Colorado income tax. For a more detailed description of such opinions of Bond Counsel, see “TAX MATTERS” herein.

Authority for

Issuance..... The Bonds are issued in conformity with the constitution and laws of the State and pursuant to an authorizing ordinance (the “Bond Ordinance”) adopted by the Town Board of Trustees acting as the governing body of the Water Activity Enterprises (the “Board”).

Delivery

Information..... The Bonds are offered when, as, and if executed, delivered and accepted by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), subject to prior sale and the approving legal opinion of Bond Counsel. It is expected that the Bonds will be available for delivery on or about _____, 2024, against payment therefor.

Financial

Statements..... Appended hereto are the audited general purpose financial statements of the Town as of and for the year ended December 31, 2022, being the most recent audited financial statements available.

ALL OF THE SUMMARIES OF THE STATUTES, ORDINANCES, RESOLUTIONS, OPINIONS, CONTRACTS, AND AGREEMENTS DESCRIBED IN THIS OFFICIAL STATEMENT ARE SUBJECT TO THE ACTUAL PROVISIONS OF SUCH DOCUMENTS. The summaries do not purport to be complete statements of such provisions and reference is made to such documents, copies of which are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from: Town of Berthoud, [REDACTED], 807 Mountain Ave, Berthoud, Colorado 80513, telephone: (970) 344-[REDACTED]; or Piper Sandler & Co. 1144 15th Street, Suite 2050, Denver, Colorado 80202, telephone: (303) 405-0845.

THE WASTEWATER BONDS

Prior Redemption of Bonds

Optional Redemption. The Bonds maturing on and before December 1, 20__ are not subject to redemption prior to their respective maturity dates. The Bonds maturing on and after December 1, 20__ are subject to redemption prior to maturity at the option of the Town, in whole or in part in integral multiples of \$5,000, and if in part in such order of maturities as the Town will determine and by lot within a maturity, on December 1, 20__ and on any date thereafter, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Bonds maturing December 1, 20__ are subject to mandatory sinking fund redemption, in part, by lot, on the dates set forth below, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below.

December 1 of the Year	Principal Amount
20[]	
20[]	
20[]	
20[]	
20[] ¹	

¹ Final maturity, not a sinking fund redemption.

At its option, to be exercised on or before the forty-fifth day next preceding each sinking fund redemption date, the Town may (i) deliver to the Paying Agent for cancellation any Bonds with the same maturity date as the Bonds subject to such sinking fund redemption; and (ii) receive a credit in respect to its sinking fund redemption obligation for any Bonds with the same maturity date as the Bonds subject to such sinking fund redemption which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Paying Agent and not theretofore applied as a credit against any sinking fund redemption obligation. Each Bond so delivered or previously redeemed will be credited by the Paying Agent at the principal amount thereof to the obligation of the Town on such sinking fund redemption date, and the principal amount of the Bonds to be redeemed by operation of such sinking fund on such date will be accordingly reduced.

Redemption Procedure and Notice. Notice of any redemption of Bonds, which may be a conditional notice, will be given by the Paying Agent in the name of the Town by sending a copy of such notice by electronic means to DTC or by first class, postage prepaid mail, not less than 30 days prior to the redemption date, to the Owner of each Bond being redeemed. Such notice should specify the number or numbers of the Bonds so to be redeemed (if redemption shall be in part) and the redemption date. If any Bond has been duly called for redemption and if, on or before the redemption date, there will have been deposited with the Paying Agent in accordance with the Bond Ordinance funds sufficient to pay the redemption price of such Bond on the redemption date, then such Bond will become due and payable at such redemption date, and from and after such date interest will cease to accrue thereon. Failure to deliver any redemption notice or any defect in any redemption notice will not affect the validity of the proceeding for the redemption of Bonds with respect to which such failure or defect did not occur. Any Bond redeemed prior to its maturity by prior redemption or otherwise shall not be reissued and will be cancelled.

Application of Bond Proceeds

The Refunding Project. The net proceeds of the Bonds will be applied to the defeasance and redemption of the Town's outstanding Wastewater Revenue Refunding and Improvement Bonds, Series 2012 (the "Series 2012 Bonds"), dated June 26, 2012, currently outstanding in the principal amount of \$7,935,000. The Refunded Bonds bear interest at rate of 3.00% per annum and are subject to redemption at the option of the Town on and after October 15, 2019 at a redemption price equal to the principal amount thereof (with no redemption premium) plus accrued interest to the redemption date.

Estimated Application of Bond Proceeds: The sources and uses of the proceeds of the Bonds is as follows:

SOURCES:

Bond Proceeds
[Net] Original Issue [Premium/Discount].....
Total.....

USES:

Deposit to Wastewater Fund.....
Costs of issuance, including Underwriting discount ¹, rating fees,
professional fees, printing costs and contingency.....
Total.....

¹ See “Miscellaneous—Underwriting.”

Security for the Bonds

Pursuant to the Bond Ordinance, selected provisions of which are attached as an appendix hereto, the Town pledges for the payment of the debt service on the Wastewater Bonds and Wastewater Parity Lien Bonds secured by the Net Pledged Wastewater Revenue at any time Outstanding, and grants a lien for such purpose on (i) the Net Pledged Wastewater Revenues; (ii) all moneys on deposit from time to time in the Wastewater Operations Fund, subject to the application of the Gross Wastewater Revenues as provided in the section of the Bond Ordinance entitled “Deposit of Gross Revenues;” and (iii) all Pledged Wastewater Capital Revenues (defined below) on deposit from time to time in the Wastewater Capital Fund; provided, however, that any reserve account created in the Wastewater Operations Fund shall be pledged solely for the benefit of the Wastewater Bonds or Wastewater Parity Lien Bonds for which such account was created. “Net Pledged Wastewater Revenue” means Gross Wastewater Revenue after deducting Wastewater Operation and Maintenance Expenses. Gross Wastewater Revenue, as more particularly defined in APPENDIX D hereto, includes any wastewater plant investment fees, tap fees, or similar equity contributions derived by the Town for the right to connect to the Wastewater System only up to the annual amount of \$200,000 or such greater amount as determined by the Board (the “Pledged Wastewater Capital Revenues”).

The Wastewater Bonds will also be secured by a Reserve Account. See “APPENDIX D—CERTAIN DEFINITIONS AND TERMS OF THE BOND ORDINANCE—Reserve Account” for a discussion of Reserve Account requirements.

See APPENDIX D hereto for the definition of the defined terms utilized above and for the provisions of the Bond Ordinance concerning the flow of funds and other covenants and provisions relating to the security for the Bonds.

Maintenance of Wastewater Rates and Coverage. The Town covenants in the Bond Ordinance that it will establish, maintain, enforce, and collect rates, fees and charges for services furnished by or the use of the Wastewater System to create Gross Wastewater Revenue each calendar year sufficient to pay Wastewater Operation and Maintenance Expenses and to create Net Pledged Wastewater Revenue in an amount: (a) equal to not less than 120% of the amount necessary to pay when due the principal of and interest on the Wastewater Bonds and any Parity Lien Bonds coming due during such calendar year; and (b) sufficient to make up any deficiencies in the Reserve Account. For purposes of calculating this covenant only, moneys deposited to the Wastewater Rate Stabilization Account (discussed below) will not be considered Gross Wastewater Revenue in the calendar year deposited and moneys withdrawn from the

Wastewater Rate Stabilization Account shall be considered Gross Wastewater Revenue in the year withdrawn; provided, however, no moneys shall be considered to be Gross Wastewater Revenue in more than one calendar year and the deposit, if any, of moneys to the Wastewater Rate Stabilization Account shall not affect the pledge of the Town for payment of the Wastewater Bonds set forth in the section of the Bond Ordinance entitled "Pledge and Lien for Payment of Bonds." The Bond Ordinance provides for the establishment of a Wastewater Rate Stabilization Account in which the Town may, in its discretion, make deposits from time to time. The Town has not undertaken to deposit any funds in the Wastewater Rate Stabilization Account in connection with the issuance of the Bonds. In the event that the Gross Wastewater Revenue at any time is not sufficient to make the payments set forth above, the Town must promptly increase such rates, fees and charges to an extent which will ensure the payments and accumulations required by the Bond Ordinance.

Parity Lien Bonds. The Bond Ordinance provides that Parity Lien Bonds may be permitted to be issued pursuant to the section thereof entitled "Conditions to Issuance of Parity Lien Bonds," with a lien that is equal and on a parity with the lien of the Bonds on the Net Pledged Revenues. The conditions set forth in the Bond Ordinance are as follows.

(i) The Mayor or other Town official or employee designated in writing by the Mayor certifies in writing that either:

(A) the proceeds of the proposed Parity Lien Bonds will be used to refund the Bonds, or other Parity Lien Bonds, and the maximum annual principal of and interest due on the proposed Parity Lien Bonds is not greater than the maximum annual principal of and interest due on the Bonds, or other Outstanding Parity Lien Bonds, that will be refunded; or

(B) the Net Wastewater Revenues for any 12 consecutive months in the 18 months immediately preceding the month in which such certification is delivered (referred to in this paragraph as the "test period") have been equal to at least 130% of the sum of the maximum amount of principal of and interest due or to become due on the Bonds and any Outstanding Parity Lien Bonds, and the proposed Parity Lien Bonds during each calendar year following the date of issuance of the proposed Parity Lien Bonds, provided that in calculating the Net Wastewater Revenues during the test period, the Town may add an amount by which the Town reasonably estimates the Net Wastewater Revenues would have been increased during the test period from any increase in rates, fees, and charges for services furnished by or the use of the Wastewater System during or since said test period, the effect of which is to estimate a sum which would have been realized had the increase been in effect during the entire test period. For purposes of this test only, in calculating Net Pledged Wastewater Revenue, the Pledged Wastewater Capital Revenue shall be considered revenue in the month collected regardless of the date such revenues are thereafter transferred to the Wastewater Capital Fund.

(ii) The ordinance, indenture or other document providing for the issuance of the Parity Lien Bonds must provide for a reserve account, which is established in the amount of the Reserve Account Requirement for such Parity Lien Bonds, and a bond account for the Parity Lien Bonds; such accounts must be established and maintained on substantially the same terms and contain substantially the same provisions as set forth in the Ordinance for the Reserve Account and the Bond Account, respectively.

(iii) The Mayor (or other Town official or employee designated in writing by the Mayor) certifies in writing that no Event of Default has occurred and is continuing.

Bond Ordinance Irrepealable. The Bond Ordinance provides that after any of the Bonds are issued, such resolution shall remain irrepealable, but amendable, until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged.

Future Changes in Laws. Various Colorado laws and constitutional provisions apply to the imposition and collection of Town rates, fees and charges, and the financing of Town utility operations. Other state and federal laws, constitutional provisions and regulations apply to the obligations created by the issuance of the Bonds. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the Town and the imposition, collection and expenditure of Net Pledged Wastewater Revenue.

Limitations on Remedies Available to Bondholders. There is no bond trustee or similar person to monitor or enforce the provisions of the Bond Ordinance and Bondholders should be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of Bondholders (consisting primarily of an action in the nature of mandamus requiring the Town and certain other public officials to perform the terms of the Bond Ordinance) may have to be enforced from year to year.

The enforceability of the rights and remedies of the Bondholders, and the obligations incurred by the Town in issuing the Bonds, are subject to the following: the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under state law of certain remedies; the exercise by the United States of America of the powers granted to it by the Federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings, or the exercise of powers by the federal or state government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

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Wastewater Debt Service Coverage

The following table sets forth the annual debt service coverage which would have been provided by the Net Pledged Wastewater Revenues for the past five years based on the actual annual debt service on the Town's Series 2007 Wastewater Bonds and 2012 Wastewater Bonds.

TABLE I
Debt Service Coverage—Wastewater Bonds

	2019	2020	2021	2022	2023 ¹
Revenues					
Service Fees	\$2,791,321	\$3,063,940	\$3,290,749	\$3,510,737	\$[]
Tap Fees ²	2,524,069	2,819,300	2804,056	1,423,021	[]
Interest	<u>202,154</u>	<u>117,968</u>	<u>103,771</u>	<u>298,601</u>	[]
Total Gross Wastewater Revenues	5,517,544	6,001,208	6,198,576	5,232,359	
Less Operations and Maintenance Expenses	<u>1,258,961</u>	<u>1,324,603</u>	<u>1,338,472</u>	<u>1,566,309</u>	[]
Total Net Pledged Wastewater Revenue	<u>\$4,258,583</u>	<u>\$4,676,605</u>	<u>\$4,860,104</u>	<u>\$3,666,050</u>	[]
Actual Annual Debt Service	719,888	719,298	711,858	929,140	928,470
Actual Annual Debt Service Coverage	5.92x	6.50x	6.83x	3.95x	[]x
Maximum Annual Debt Service ³					
Maximum Annual Debt Service Coverage ³	x	x	x	x	x

¹ Unaudited year end.

² [Such fees in excess of \$200,000 do not constitute Gross Revenues and are not pledged to payment of the Bonds, unless otherwise determined by the Board.]

³ Reflects the maximum annual debt service on the Series 2012 Wastewater Bonds. See the table below entitled "TABLE IV—Wastewater Bonds and Other Debt Service Requirements" for actual annual combined debt service for the Series 2012 Wastewater Bonds and the Wastewater Bonds.

Source: The Town and Underwriter

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Debt Service Requirements

Set forth in the following table is the debt service requirements for the Bonds. See the cover page of this Official Statement for the actual interest rates for each maturity of the Bonds.

TABLE II
Bond Debt Service Requirements ¹

Year *	The Bonds		Outstanding Bonds ²	Annual Total
	Principal *	Interest		
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
Total				

* Preliminary; subject to change.

¹ Assumes no redemptions, other than mandatory sinking fund redemption payments. Figures have been rounded.

² Includes principal and interest thereon of the 2012 Wastewater Bonds. **[Underwriter to provide amounts of outstanding Bonds]**

Source: The Underwriter

THE SYSTEMS

The Enterprise

Pursuant to an authorizing ordinance duly adopted by the Town, the Water Activity Enterprises of the Town have all of the authority, powers, rights, obligations, and duties as may be provided or permitted by Title 37, Article 45.1, C.R.S., (as previously defined, the “Water Activity Law”), and as may be further prescribed by ordinance or resolution of the Town. For a description of the Town’s covenant to maintain the Water System and the Wastewater System as “enterprises” within the meaning of TABOR, see “THE BONDS—Security for the Bonds.”

General

Currently, the Water System and Wastewater System serve 5,858 customers and 6,551 customers, respectively, with all water customers being metered. The Director of Utilities oversees the operation and maintenance of the Town’s Systems. The Water Treatment Plant is operated under contract with Ramey Environmental Services. The superintendent of the water treatment plant holds a “Class A” water operator license. The Wastewater Treatment Plant and the Regional Wastewater Treatment Plant are operated under contract with Ramey Environmental Services and the superintendent for the wastewater department holds a Class A wastewater operator license. The water department also employs 4 water technicians, who hold a “Class D” certification.

The Town provides water and wastewater service to all residents within the Town’s boundaries.

Contractual Service Outside of the Town. Wastewater service is currently provided to residents of the Service Area, as well as the three-mile area located north of the Town, which was formerly the South Loveland Sanitation District (“South Loveland”). Residents within the former South Loveland service area currently fall within the service area of the Wastewater System pursuant to the Areawide Water Quality Management Plan (the “208 Plan”) for Larimer and Weld Counties prepared by the North Front Range Water Quality Planning Association, of which the Town is a member. The Town currently provides wastewater service to approximately 278 accounts in South Loveland.

Development. According to Town officials, 24 different development projects are in various stages of development, construction or infrastructure build-out within the Town, representing approximately 4,200 residential units. One such potential development that has received approval of a Neighborhood Master Plan is the 1,800-unit Legacy Park residential and commercial community. The Farmstead residential community, which is currently under construction, has also received plat approval for 520 new residential homes and an apartment complex. Substantial new development in the Town may necessitate the expansion of the Water and Wastewater Systems including additional improvements to the respective treatment plants in the future. This is particularly true on the east side of Town where the Turion residential and commercial development is planned. This project, which has an approved Planned Unit Development designation, covers approximately 1,600 acres and will provide over 2.5 Million square feet of commercial space and as many as 5,500 new homes. See “TOWN MAP.”

As of the date of this Official Statement, construction of the Turion development has not begun. The Town has entered or expects to enter into various intergovernmental agreements with other governmental entities in order to effectively and efficiently provide water and wastewater services to the future residents and property owners in the Turion area. However, because the Turion area is in the very early stages of development, the precise facilities and additional water rights, if any, required to provide such services, and the funding therefor, has not yet been determined. With respect to wastewater services, according to Town officials, it is anticipated that in connection with the land entitlement process, the developer of the Turion area will be required to fund the expansion of the Town’s regional wastewater treatment plant to provide service to the area.

Water Supply. The Town’s raw water is derived from three primary sources; Handy Ditch, Big Thompson River, and the Colorado-Big Thompson water project (“CBT Water Project”). The CBT Water Project is administered by the Northern Colorado Water Conservancy District (“NCWCD”), which is empowered by the federal government to operate and maintain the Colorado-Big Thompson facilities. The project is a transmountain diversion system which brings water from the Colorado River Basin to the eastern slope.

The Town estimates that it owns water rights equal to 4,954 acre-feet per year, with 0.4 acre foot generally deemed to be the amount of water necessary to serve the equivalent of a traditional single-family home. The majority of such water rights are very senior in priority and would be protected in the event of a drought in any year. Town officials estimate the current water supply is sufficient to serve a approximately 24,000 people. The Town’s currently population is approximately 11,574.

Water Supply-Drought Conditions. The water rights mentioned above are very senior in priority with robust storage rights in Carter Lake, Welch Reservoir and Loveland Lake and Berthoud Reservoir. The Town is constantly in the process of obtaining additional water rights to serve during a period of drought and provide capacity for future growth. Pursuant to an agreement executed by the Town with the Little Thompson Water District (“Little Thompson”), the Town can purchase supplemental water, up to 750,000 gallons per day, from Little Thompson.

Water Filtration, Storage and Distribution Facilities. Raw water storage consists of approximately 635-acre feet in the Berthoud Reservoir and 7,230 acre-feet in the Welch Reservoir. The Welch Reservoir storage capacity varies from year-to-year based on available capacity. Raw water is treated at the Town's 4.0 mgd conventional WTP. The WTP treats an average daily flow of 1.60 mgd, with the maximum flow being 4.2 mgd and the minimum average flow being 0.9 mgd. See "THE BONDS—Use of Bond Proceeds" and "—Water and Wastewater System Capital Improvements" hereafter.

Federal water quality standards imposed on water treatment systems may affect their operating costs and capital requirements. In addition, the Colorado Department of Health has the authority to enforce drinking water quality standards as to the quality of water supply, and these enforcement measures could result in increased costs associated with water treatment operations of the Town. Further, Water System operations may be subject to various forms of environmental regulations which could subject it to increased operating costs or capital expenditures. Representative areas involving significant environmental compliance responsibilities include the Safe Drinking Water Act, the Clean Water Act, the Water Conservation Act of 1991, and provisions relating to wetlands protection and dam safety. According to the Town Administrator, water treated at the Water Treatment Plant meets all applicable water quality standards. Monitoring occurs continuously during the treatment processes and at varying frequencies throughout the entire water distribution system to ensure compliance.

The Town maintains one storage tank providing for the storage of 3.0 mgd of treated water. Treated water is distributed to customers through a distribution system of approximately 86.6 miles of 2" to 20" pipelines. The Town has a program for condition assessment, rehabilitation, and replacement of water lines. This program is funded and lines replaced based on hydraulic deficiencies, line breaks, and age/material issues. The Water System is primarily gravity fed with the exception of the Town's north pressure zone, which is fed off of a tandem booster pump facility. According to the Town Administrator, the overall general condition of the existing water filtration, storage, and distribution facilities of the water system is good to excellent.

The Wastewater System

Collection System. The Town maintains approximately 93.6 miles of sanitary sewer ranging in diameter from six to 30 inches. The lines are constructed primarily of vitrified clay and some PVC pipe. The Wastewater System has four lift stations with all other wastewater transported through gravity flow. According to Town officials, the Wastewater System experiences a material amount of infiltration, which is being addressed with our program for collection system condition assessment, repair, rehabilitation and replacement.

Wastewater Treatment. The Town's main wastewater treatment facility ("WWTF") became operational in 2004 and was upgraded in 2013. The WWTF is rated at 2.0 MGD and is a conventional activated sludge, mechanical plant which utilizes the following processes: headworks, aeration basins, clarifiers, ultraviolet ("UV") disinfection, and sludge digestion/dewatering. Dewatered sludge is transported off site for disposal. The final treated effluent is discharged into the Little Thompson River. The Town also operates a regional wastewater treatment facility (RWWTF). The RWWTF is rated at 0.099 MGD and is a SBR type process. Sludge is transported off site for disposal. The final treated effluent is discharged into the Little Thompson River. The treatment plants are regulated by the Colorado Wastewater Discharge Permit System, Permit Number CO 0046663 for the main plant and Permit Number CO 0048998 for the regional plant. The permits identify the specifics for discharging wastewater, sludge monitoring and reporting. Two customers currently receive special pretreatment at the source of discharge.

According to Town officials, the Town is currently in compliance with all discharge standards required by the Colorado Department of Health for the RWWTF. The main WWTF is out of compliance

and is working with the CDPHE to resolve through the Notice of Violation No. DO-200702-1. The WWTF has a design capacity of 2.0 mgd with an average daily flow of 1.53 mgd. According to Town officials, such capacity is expected to serve a population of approximately 26,000, which is expected to be sufficient to serve the Town’s needs for the next five to ten years. According to the Town Administrator the overall general condition of the existing Wastewater Treatment Plant is good.

Wastewater Loans Required Reserve. As a condition of the Wastewater Loans (described in “DEBT STRUCTURE—General Obligation Debt”) the Town has been required to maintain an operations and maintenance reserve with respect to the Wastewater System equal to at least three months’ of operation and maintenance expenses excluding depreciation of the system, but in no event greater than \$1,250,000. Such reserve could be in the form of unobligated fund balance or other unobligated cash or securities.

Water and Wastewater System Capital Improvements

Water. For the last 10 years, the Town has been executing a series of capital projects in the water system aimed at replacing outdated infrastructure, bringing the system to current standards, and meeting capacity requirements. Some improvements include various water line replacements, treatment plant process improvements such as chemical feed and backwash improvements, and automatic water meter reading equipment. The Town completed a master plan of the water system in 2023. This plan outlines seven specific projects at the WTP and 12 projects in the distribution system. These projects are spread out over 20 years.

Wastewater. Similar in nature to the water system described above, the Town has an on-going annual program to identify and replace segments of the wastewater collection system that are in need of replacement due to age and condition. Equipment at the WWTFs are assessed and repaired/replaced as needed. The master plan mentioned above was also completed on the Town’s wastewater system. From that study, 8 projects at the WWTFs and 7 projects in the collection system were identified. These projects are spread out over 20 years.

Current Projects. Current projects include: WWTF Phase 1A – BNR Upgrades; Bacon Lake Interceptor Improvements; Campion Lift Station Rehabilitation; and Bacon Lake Water Transmission Main Improvements.

Water Customer Information

The Town currently provides water service to 5,858 customers, 95% of which are classified as residential. The following table sets forth a breakdown of such customers. Town water customers generated \$3,083,023 (unaudited) in water service fee revenue in 2023.

Water Customer Classification

	Inside Town	Outside Town
Residential	5,435	137
Commercial	<u>282</u>	<u>4</u>
Total	<u>5,717</u>	<u>141</u>

Source: The Town of Berthoud Finance Department

None of the Town’s customers accounted for more than 1.4% of total user charge revenue collected in 2023. The following table sets forth water consumption information for Town customers for 2023.

2023 Water Consumption

Customer Class	Water Consumption (Gallons)	Percent of Total Consumption	Total Revenue Collected 1	Percent of Total Collected
Residential	387,795,000	81%	\$2,603,575	84%
Commercial	<u>90,400,000</u>	<u>19</u>	<u>479,448</u>	<u>16</u>
Total	<u>478,195,000</u>	<u>100%</u>	<u>\$3,083,023</u>	<u>100%</u>

¹ Does not include water meter charges. Unaudited figures.
Source: Town of Berthoud Finance Department

Water System User Rates and Charges

The Town's current water rates for customers both inside and outside Town boundaries are determined based on meter size and actual consumption. For customers within the Town, there is a monthly minimum line charge ranging from \$17.35 for a 5/8" by 3/4" tap to \$20.93 for a 1-1/2" tap. Minimum charges for taps larger than 1-1/2" are established by resolution adopted by the Board. An additional charge of \$4.41 per 1,000 gallons is assessed up to 24,000 gallons, and \$8.83 per 1,000 gallons for usage in excess of 24,000 gallons. The average monthly residential water bill within the Town in 2023 was approximately \$38.94.

For customers outside the Town limits, there is a monthly line charge ranging from \$26.04 for a 5/8" by 3/4" tap to \$31.39 for a 1-1/2" tap. An additional charge of \$6.61 per 1,000 gallons is assessed for usage of up to 24,000 gallons, and \$13.20 per 1,000 gallons is assessed for usage over 24,000 gallons.

For customers in Berthoud Lake Ranchettes, there is a monthly line charge ranging from \$21.69 for a 5/8" by 3/4" tap to \$26.16 for a 1-1/2" tap. An additional charge of \$4.41 per 1,000 gallons is assessed for usage of up to 24,000 gallons, and \$11.04 per 1,000 gallons is assessed for usage over 24,000 gallons.

The current water rates and charges became effective in January 2023 and reflect an increase of 0% from the prior water rates and charges.

Water Tap Fees

The Town assesses tap fees when a new connection to the system is required, with such fees being paid prior to the issuance of a certificate of occupancy. The current tap fee schedule went into effect in 2022. Water tap fees currently being charged are \$6,330 for a 3/4" tap. Taps larger than 3/4" are assessed pursuant to resolution adopted by the Board. Such fees apply to both residents and nonresidents. Tap fees will continue to be reviewed periodically and amended as needed.

Set forth in the following table is a five-year history of water taps. Tap fees in the annual amount up to \$200,000 or such greater amount as determined by the Board comprise a portion of the Net Pledged Water Revenues. Any tap fees annually collected by the Town in excess of said amount have not been pledged to the payment of the Water Bonds.

Water Taps

Year	Water Taps Issued	Tap Fee Revenue Collected
2018	555	\$3,439,893
2019	377	2,886,461
2020	508	3,129,845
2021	512	3,134,158
2022	230	1,805,949
2023 ¹	236	1,772,400

¹ Unaudited.

Source: Town of Berthoud Finance Department

WASTEWATER SYSTEM FINANCIAL INFORMATION

Set forth hereafter is a description of Wastewater System customer information and historical and budgeted financial information for the Wastewater Enterprise Fund.

Wastewater Customer Information

The Town currently provides wastewater service to 6,551 customers, 96% of which are classified as residential. The following table sets forth a breakdown of such customers. Town wastewater customers generated \$3,523,166 (unaudited) in user fee revenue in 2023.

TABLE III
Wastewater Customer Classification

	Inside Town	Outside Town
Residential	5,435	830
Commercial	<u>282</u>	<u>4</u>
Total	<u>5,717</u>	<u>834</u>

Source: Town of Berthoud

2023 Ten Largest Customers of the Sewer System

Customer	Total User Charge Revenue Collected	Percent of Total Service Charges Collected ¹
Loves Truck Stop	\$26,791.52	0.76%
Campion Academy	23,732.24	0.67%
Blue Spruce Village	23,003.84	0.65%
GKJCV Real Estate	15,197.82	0.43%
Homestead MH Park	14,736.50	0.42%
Franklin Ave Health	11,240.18	0.32%
Grace Place Church	9,661.98	0.27%
Berthoud MH Park	9,139.96	0.26%
Pinewood MH Park	6,068.54	0.17%
Flywheel Campion	4,769.56	0.14%

¹ Based on total sewer service charge revenue of \$3,523,166 collected in 2023 (unaudited).

None of the Wastewater System customers accounted for more than .76% of total user charge revenue collected in 2023.

Wastewater System Rates and Charges

Rates and Charges. Wastewater customers are charged a base rate of \$27.44 per month for customers located within or outside Town boundaries and a usage charge of \$6.62 per 1,000 gallons. The current wastewater rates and charges became effective January 2023, reflecting an increase of 0 from the prior wastewater rates and charges.

Tap Fees. Wastewater tap fees currently in effect are \$5,500 per tap. Such fees apply to both residents and nonresidents. Set forth in the following table is a five-year history of wastewater taps. Tap fees in the annual amount of \$200,000 or such greater amount as determined by the Board comprise a portion of the Net Pledged Wastewater Revenues. Any tap fees annually collected by the Town in excess of said amount have not been pledged to the payment of the Wastewater Bonds. Tap fees will continue to be reviewed periodically and amended as needed.

TABLE IV
Wastewater Taps

Year	Wastewater Taps Issued	Tap Fee Revenue Collected
2018	555	\$3,105,244
2019	377	2,524,069
2020	508	2,819,300
2021	512	2,804,056
2022	230	1,423,021
2023 ¹	236	1,336,558

¹ Unaudited.

Source: Town of Berthoud

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Historical and Budgeted System Financial Information.

The Town accounts for wastewater services through the Wastewater Enterprise Fund. Set forth in the following table is a five-year comparative statement of revenues and expenditures of the Town's Wastewater Enterprise Fund, including the December 31 fund balance for each year. The following information should be read together with the financial statements and accompanying notes of the Town appended hereto. Preceding years' audited financial statements of the Town may be obtained from the sources designated in "MISCELLANEOUS—Additional Information."

TABLE V
Wastewater Enterprise Fund
History of Revenues, Expenditures and Changes in Fund Net Assets

	2018	2019	2020	2021	2022
Operating Revenues					
Charges for Services ¹	\$ 2,605,433	\$ 2,791,321	\$ 3,063,940	\$ 3,290,749	\$ 3,510,737
Total Revenues	<u>2,605,433</u>	<u>2,791,321</u>	<u>3,063,940</u>	<u>3,290,749</u>	<u>3,510,737</u>
Operating Expenses					
Operations and Maintenance	1,312,653	1,258,961	1,324,603	1,338,472	1,566,309
Depreciation ²	<u>780,878</u>	<u>810,192</u>	<u>874,341</u>	<u>927,409</u>	<u>954,490</u>
Total Operating Expenses	<u>2,093,531</u>	<u>2,069,153</u>	<u>2,198,944</u>	<u>2,265,881</u>	<u>2,520,799</u>
Operating Income (Loss)	511,902	722,168	864,996	1,024,868	989,938
Non-Operating Revenue (Expenses)					
Investment Income	72,332	202,154	117,968	103,771	298,601
Gain of Sale of Assets	70,000	--	--	--	--
Debt Interest and Fiscal Charges	<u>(401,077)</u>	<u>(396,782)</u>	<u>(392,400)</u>	<u>(386,052)</u>	<u>(380,052)</u>
Total Non-Operating Revenue (Expenses)	(258,745)	(194,628)	(274,432)	(282,281)	(81,451)
Net Income Before Capital Contributions and Transfers	253,157	527,540	590,564	742,587	908,487
Capital Contributions					
System Investment Fees	3,105,244	2,524,069	2,819,300	2,804,056	1,423,021
Transfers In	--	--	--	702,324	385,204
Transfers Out	(140,000)	(140,000)	(140,000)	(809,539)	(485,204)
Changes in Net Position	3,218,401	2,911,609	3,269,864	3,439,428	2,231,508
Net Position, Beginning of Year	<u>15,051,696</u>	<u>18,270,097</u>	<u>21,181,706</u>	<u>24,451,570</u>	<u>27,890,998</u>
Net Position, End of Year	<u>\$18,270,097</u>	<u>\$21,181,706</u>	<u>\$24,451,570</u>	<u>\$27,890,998</u>	<u>\$30,122,506</u>

¹ [Charges for Services includes dedication and tap fees, including such fees in excess of the maximum \$200,000 amount discussed in Footnote 2 to Table I, as well as water meter charges. Such totals do not include interest income accruing from moneys held to the credit of the Water Enterprise Fund, apportion of which are otherwise included in Gross Water Revenue.]

² Amounts characterized as "Depreciation," "Interest Expense" and "Other" are not considered Operations and Maintenance Expenses for purposes of calculating debt service coverage as set forth in Table III.

Source: Town audited financial statements for the years ended December 31, 2018-2022

Set forth hereafter is a comparison of the Town's 2023 and 2024 budgets, 2023 year-end unaudited actual figures and 2024 year-to-date unaudited actual figures for the Wastewater Enterprise Fund.

TABLE VI
Wastewater Enterprise Fund Budget Summaries and Comparisons

	2023 Budget	2023 Year-End (unaudited)¹	2024 Budget	2024 Year-to-Date (unaudited)²
OPERATIONS				
Revenues				
Sale of Water	\$ 2,600,000	\$ 3,212,105	\$ 3,800,000	\$ 666,759
Water Meters	330,000	80,952	88,000	31,641
Berthoud Lake Pump Fee	--	69,635	--	16,556
Interest Earned	<u>12,000</u>	<u>337,173</u>	<u>200,000</u>	<u>93,465</u>
Total	2,942,000	3,699,865	4,088,000	808,421
Beginning Fund Balance	<u>6,744,411</u>	<u>6,744,411</u>	<u>5,441,266</u>	<u>5,441,266</u>
Total Available Resources	<u>9,686,411</u>	<u>10,444,276</u>	<u>9,529,266</u>	<u>6,249,687</u>
Expenditures				
Personnel	752,161	431,810	905,849	139,338
Administrative and General	373,600	368,130	418,150	243,522
Utilities	150,000	132,016	150,000	20,114
Insurance	120,000	113,584	120,000	102,851
Professional Fees	595,000	466,585	670,500	123,537
Repairs and Maintenance	2,330,000	848,197	1,588,800	172,897
Carriage Agreement	80,000	--	80,000	--
Transfer Out	<u>659,884</u>	<u>659,884</u>	<u>659,884</u>	<u>55,125</u>
Total Expenditures	5,060,645	3,020,206	4,843,183	857,384
Ending Fund Balance	<u>4,625,766</u>	<u>7,424,070</u>	<u>4,686,083</u>	<u>5,392,303</u>
CAPITAL				
Revenues				
Dedication and System Fees	1,399,000	1,772,400	1,582,500	566,355
Interest	11,000	570,960	335,000	178,690
Transfer from Operating Fund	439,384	439,384	439,384	439,384
Total Revenues	1,849,384	2,782,744	2,356,884	1,184,429
Beginning Fund Balance	<u>11,045,747</u>	<u>11,045,747</u>	<u>12,865,091</u>	<u>12,865,091</u>
Total Available Resources	<u>12,895,131</u>	<u>13,828,491</u>	<u>15,221,975</u>	<u>14,049,520</u>
Expenditures				
Administrative	60	10	--	--
Plant Improvements	200,000	130,331	650,000	--
Other Capital Improvements	325,000	--	40,000	--
Master Plan	<u>100,000</u>	<u>89,125</u>	<u>50,000</u>	<u>30,871</u>
Total Expenditures	<u>625,060</u>	<u>219,466</u>	<u>740,000</u>	<u>30,871</u>
Ending Fund Balance	<u>\$12,270,071</u>	<u>\$13,609,025</u>	<u>\$14,481,975</u>	<u>\$14,018,649</u>

¹ Unaudited figures through December 31, 2023.

² Unaudited figures through March 31, 2024.

Source: Town 2023 and 2024 Budgets and the Town

Billing and Collection

Bills are mailed on a monthly basis with customers given 30 days to pay. Second notices are sent out with an additional 30 days to pay and such accounts are charged a penalty. If the bill has not been paid by such date, the Town sends out a shut off notice stating that service will be shut off in 72 hours if the charges remain unpaid. Town ordinances provide for hearings on disputed accounts. If service ultimately is shut off, service will not be restored until all charges and penalties have been paid. According to Town officials, collections of utility bills have historically been in excess of 99%.

THE TOWN

The Town is a municipal corporation and a political subdivision of the State incorporated in 1888. As a statutory municipality, the Town operates according to state statutes and Town ordinances adopted pursuant thereto. The Town is primarily a residential community located between the Cities of Longmont and Loveland in north central Colorado. See “VICINITY MAP.” The Town encompasses approximately 12.156 square miles and has an estimated population of 11,574.

Governing Body

The legislative and corporate authority of the Town is vested in the Board which consists of the mayor and six trustees. The mayor and the trustees are elected at-large and serve four year overlapping terms of office. The Board meetings, held the second and fourth Tuesday of each month, are presided over by the mayor. The mayor participates as a voting member of the Board. The Board also elects a mayor pro-tem from its membership to serve in the absence of the mayor or his inability to act. Vacancies on the Board must be filled by appointment or election within 60 days or an election will be ordered by the Board. Vacancies are filled until the next regular election. The present trustees, their principal occupations, lengths of service to the Board and terms of office are as follows:

Name	Principal Occupation	Years of Service	Term Expires (April)
William Karspeck, Mayor	Entrepreneur	6	2028
Sean Murphy, Mayor Pro Tem	Architect	4	2028
Tim Hardy	Entrepreneur	6	2026
May Albrecht	Entrepreneur	4	2028
Brett Wing	Business Consultant	1	2028
Karl Ayers	Teacher	2	2026
Chris Kurtz	Engineer	1	2028

The Board effects its decisions through the passage of ordinances, resolutions, motions or orders. Passage or adoption of all ordinances and all resolutions and orders for the appropriation of money require the concurrence of a majority of all the members of the Board. Except where otherwise specifically provided by statute or ordinance, all other actions require a majority vote of those members present if a quorum exists.

Colorado statutes and constitutional provisions reserve the right of the Town’s electors to subject ordinances, other than emergency ordinances, to a referendum vote, or to propose ordinances by way of an initiative procedure.

Administration

The Town Administrator is appointed by the Board and serves for a defined term at the pleasure of the Board. The Town Administrator is the chief executive and administrative officer of the Town and is responsible for the management and supervision of all Town operations. Additional Town officers and employees function through the Town's various departments which are under the direction of the Town Administrator.

Town Administrator. Chris Kirk was appointed Town Administrator for the Town on January 2018. Prior to his current position, Mr. Kirk served as the assistant City Manager in Tehachapi, California. Mr. Kirk holds a Master's degree in public administration from California State University, Bakersfield and a Bachelors degree from the University of Texas at Austin.

Deputy Town Administrator. Jeremy Olinger was appointed Deputy Town Administrator in January 2020 and also serves as the Town's Director of Parks and Recreation being appointed to such position in 2005. Mr. Olinger has been employed by the Town in various positions for approximately 25 years. He holds a Bachelor of Arts degree in Social Sciences, Psychology from the University of Northern Colorado and is a Certified Parks and Recreation Professional and a Certified Pool Operator.

Finance Director. Cindy Leach has served as the Town's Director of Finance since 2015 and also serves as the Town's Director of Human Resources. Prior to working for the Town, Ms. Leach was the Business Manager with an auto dealership for 25 years. She holds a Bachelor's degree in Elementary Education and Teaching from the University of Northern Colorado and is currently a member of the Colorado Government Finance Officers Association.

Town Employees and Benefits

The Town has 146 employees, with 65 full-time regular employees and 1 regular part-time employees. The Town also employs approximately 80 seasonal employees. Town employees do not belong to any labor unions. Benefits offered to full-time regular Town employees include medical insurance, life insurance, vision insurance, sick leave and vacation time. The Town also offers a deferred compensation plan and qualified pension plan to all of its employees.

Services Available to Town Residents

The Town is a full service town, providing a broad range of municipal services to the community including police; public works, including water; wastewater and streets; recreation and general administrative services. The Berthoud Fire Protection District provides fire protection and emergency medical services. Utilities not provided by the Town including gas, electricity, and phone service, as well as education, which are provided by various public and private entities.

Cybersecurity

A cyberattack resulting in a substantial breach of the Town's computer networks and other technologies could have a material, adverse impact on the Town's finances, operations or equipment. The Town (through its IT provider) conducts regular inventory checks of its systems in order to keep such systems patched and up to date, using multiple backups. The Town also runs antivirus on all computers and systems that have a connection to the Internet. The Town has cybersecurity insurance through The Colorado Intergovernmental Risk Sharing Agency. The Town cannot guarantee that its systems are not susceptible to a breach, nor can the Town anticipate the impact a breach might have on its operations, finances or security.

TOWN FINANCIAL INFORMATION

Accounting Policies and Financial Statements

The accounts of the Town are organized on the basis of funds and account groups. Such funds are segregated for the purpose of accounting for the operation of specific activities or attaining certain objectives. For a description of the various funds and account groups, see the Town's basic financial statements appended hereto.

Financial operations are accounted for by the Town's finance department. State law requires an annual audit to be made of the Town's financial statements at the end of each fiscal year. The audited financial statements must be filed with the Board within six months after the end of the fiscal year and with the state auditor 30 days thereafter. Failure to file an audit report may result in the withholding of the Town's property tax revenues by the county treasurer pending compliance.

The Town's 2022 Annual Financial Report is appended hereto. Such financial statements are the most current audited financial information available for the Town.

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Historical General Fund Operations

The governmental fund utilized for the general administration and operation of the Town is the General Fund. Set forth in the following table is a five-year comparative statement of revenues and expenditures of the Town's General Fund, including the December 31 fund balance for each year. The following information should be read together with the financial statements and accompanying notes of the Town appended hereto. Preceding years' audited financial statements of the Town may be obtained from the sources designated in "MISCELLANEOUS—Additional Information."

TABLE VII
Historical General Fund Revenues, Expenditures and Changes in Fund Balances

	2018	2019	2020	2021	2022
Revenues					
Taxes	\$4,048,821	\$5,789,202	\$ 7,385,235	\$ 9,332,284	\$ 9,154,402
Licenses and Permits	207,587	202,182	137,992	124,099	209,308
Intergovernmental	396,512	523,500	1,222,292	1,893,205	1,726,899
Charges for Services	1,856,765	1,696,234	2,216,317	2,946,003	2,457,902
Fines and Forfeitures	24,567	30,416	23,906	16,201	24,324
Investment Income	31,252	111,430	68,900	85,789	304,252
Miscellaneous	<u>567,745</u>	<u>71,012</u>	<u>157,486</u>	<u>190,629</u>	<u>166,245</u>
Total Revenues	<u>7,133,249</u>	<u>8,423,976</u>	<u>11,212,128</u>	<u>14,588,210</u>	<u>14,043,332</u>
Expenditures					
General Government	1,363,909	1,428,454	2,379,921	2,067,970	2,480,446
Public safety	1,169,687	1,227,308	1,418,373	1,650,207	1,862,497
Public works	1,467,255	1,043,045	894,206	934,048	955,104
Parks and Recreation	910,210	1,007,712	946,886	875,172	1,012,755
Planning	181,663	725,051	1,136,776	1,499,481	1,284,218
Contributions	--	20,852	21,833	45,400	23,146
Capital Outlay	<u>382,589</u>	<u>1,198,425</u>	<u>697,856</u>	<u>534,092</u>	<u>1,249,932</u>
Total Expenditures	<u>5,475,313</u>	<u>6,650,847</u>	<u>7,495,851</u>	<u>7,606,370</u>	<u>8,868,098</u>
Excess of Revenues Over (Under) Expenditures	1,657,936	1,773,129	3,716,277	6,981,840	5,175,234
Other Financing Sources (Uses)					
Transfers In	335,031	323,063	333,610	384,053	349,240
Transfers Out	<u>(55,000)</u>	<u>(55,000)</u>	<u>(225,000)</u>	<u>(215,000)</u>	<u>(520,000)</u>
Total Other Financing Sources (Uses)	280,031	268,063	108,610	<u>169,053</u>	<u>(170,760)</u>
Net Change in Fund Balances	1,937,967	2,041,192	3,824,887	7,150,893	5,004,474
Beginning Fund Balance	<u>3,455,825</u>	<u>5,393,792</u>	<u>7,434,984</u>	<u>11,259,871</u>	<u>18,410,764</u>
Ending Fund Balance	<u>\$5,393,792</u>	<u>\$7,434,984</u>	<u>\$11,259,871</u>	<u>\$18,410,764</u>	<u>\$23,415,238</u>

Source: Town's audited financial statements 2018-2022.

Budget and Appropriation Procedure. The Town's budget is prepared on a calendar year basis as required by state law. The budget must present a complete financial plan for the Town, setting forth all estimated expenditures, revenues, and other financing sources for the ensuing budget year, together with the corresponding figures for the previous fiscal year.

On or before October 15 of each year, the Town must submit a proposed budget to the Board for the next fiscal year. Thereupon notice must be published stating, among other things, that the proposed budget is open for inspection by the public and that interested electors may file or register any objection to the budget.

Before the beginning of the fiscal year, the Board must enact an appropriation resolution which corresponds with the budget. The income of the Town must be allocated in the amounts and according to the funds specified in the budget for the purpose of meeting the expenditures authorized by the appropriation resolution. Town expenditures may not exceed the amounts appropriated, except in the case of an emergency or a contingency which was not reasonably foreseeable. Under such circumstances, the Board may authorize the expenditure of funds in excess of the budget by a resolution adopted by a two-thirds vote of the Board following proper notice. If the Town receives revenues which were unanticipated or unassured at the time of adoption of the budget, the Board may authorize the expenditure thereof by adopting a supplemental budget and appropriation resolution after proper notice and a hearing thereon. The transfer of budgeted and appropriated moneys within a fund or between funds may be accomplished only in accordance with state law.

The Board timely adopted the Town's 2024 budget and appropriation resolution, pursuant to the above-described procedure and timely filed such budget with the State division of local government.

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General Fund Budget Summary and Comparison. Set forth hereafter is a comparison of the Town's 2023 and 2024 General Fund budgets, as compared to the year-end 2023 unaudited actual figures and year-to-date 2024 unaudited actual figures.

TABLE VIII
General Fund Budget Summary and Comparison

	2023 Budget	2023 Year-End (unaudited) ¹	2024 Budget	2024 Year-to Date (unaudited) ²
Revenues				
Taxes	\$ 7,485,600	\$ 7,975,850	\$ 8,860,350	\$1,682,777
Licenses and Permits	244,000	239,700	239,700	48,813
Intergovernmental	391,084	376,084	516,084	77,954
Charges for Services	163,555	165,755	173,100	72,433
Fines and Forfeits	15,500	21,000	21,000	8,065
Interest and Fees ³	600,000	1,500,000	1,100,000	466,086
Transfers In	356,313	356,313	358,298	90,562
Building Fees	960,000	900,000	800,000	461,565
Miscellaneous Revenue	--	58,800	--	--
Planning Fees	8,000	24,000	24,000	--
Town Hall Lease Income	90,510	96,500	68,450	23,956
Total Operating Revenues	10,314,562	11,714,002	12,160,982	2,932,211
Miscellaneous Revenue	--	90,000	--	--
Total Revenues	<u>10,314,562</u>	<u>11,804,002</u>	<u>12,160,982</u>	<u>2,932,211</u>
Expenditures				
General Government	2,385,914	2,480,114	2,789,105	772,560
Public Safety	2,423,116	2,423,016	2,738,373	35,258
Streets	1,118,266	1,150,366	1,243,713	231,589
Recreation	515,457	517,107	458,057	82,818
Pool	--	375	--	--
Economic Development	311,166	259,306	373,271	71,906
Parks	1,478,667	1,479,267	1,665,783	303,522
Building Department	761,969	761,969	714,010	257,534
Planning	693,478	697,478	646,203	258,071
Town Hall Lease Expense	83,100	89,100	98,600	16,993
Community Outreach	105,996	108,496	136,087	23,506
Engineering	--	--	299,861	--
Contributions	135,400	75,400	60,400	77,160
Total Operating Expenses	10,012,528	10,041,994	11,223,462	2,130,917
Capital Projects	9,680,775	9,647,775	280,000	2,248,463
Total Expenses	<u>19,693,303</u>	<u>19,689,769</u>	<u>11,503,462</u>	<u>4,379,380</u>
Emergency Reserves	--	--	364,829	364,829
Net Change in Fund Balance	<u>(9,378,741)</u>	<u>(7,885,767)</u>	<u>292,691</u>	<u>(1,811,998)</u>
Beginning Fund Balance	<u>23,415,239</u>	<u>23,415,239</u>	<u>15,529,472</u>	<u>15,529,472</u>
Ending Fund Balance	<u>\$14,036,498</u>	<u>\$15,529,472</u>	<u>\$15,822,162</u>	<u>\$13,717,474</u>

¹ Unaudited figures through December 31, 2023.

² Unaudited figures through March 31, 2024.

³ Includes building and planning fees.

Source: Town 2023 and 2024 Budgets and the Town

Further information relating to the General Fund as well as certain other funds of the Town may be found in the Financial Statements of the Town for the fiscal year ended December 31, 2022 attached hereto.

Administration's Summary of Material Trends

For a discussion and analysis of Town operations, see the Town's audited financial statements appended hereto as APPENDIX B for the Management's Discussion and Analysis which provides a narrative overview and analysis of the financial activities of the Town for the year ended December 31, 2022.

Constitutional Amendment Limiting Taxes and Spending

In 1992, Colorado voters approved the Taxpayer's Bill of Rights ("TABOR") that constitutes Article X, Section 20 of the Colorado Constitution. TABOR imposes various limits and new requirements on the State of Colorado and all Colorado local governments which do not qualify as "enterprises" under TABOR (each of which is referred to in this section as a "governmental unit"). Any of the following actions, for example, now require voter approval in advance: (a) any increase in a governmental unit's spending from one year to the next in excess of the rate of inflation plus a "growth factor" based on the net percentage change in actual value of all real property in a governmental unit from construction of taxable real property improvements, minus destruction of similar improvements, and additions to, minus deletions from, taxable real property for government units other than school districts, and the percentage change in student enrollment for a school district; (b) any increase in the real property tax revenues of a local governmental unit (not including the state) from one year to the next in excess of inflation plus the appropriate "growth factor" referred to in (a), above; (c) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase for a property class, extension of an expiring tax or a tax policy change directly causing a net tax revenue gain; and (d) except for refinancing bonded indebtedness at a lower interest rate or adding new employees to existing pension plans, creation of any multiple fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. Elections on such matters may only be held on the same day as a State general election, at the governmental unit's regular biennial election or on the first Tuesday in November of odd numbered years, and must be conducted in accordance with procedures described in TABOR.

Revenue collected, kept or spent in violation of the provisions of TABOR must be refunded, with interest. TABOR requires a governmental unit to create an emergency reserve of 3% of its fiscal year spending (excluding bonded debt service) in 1995 and subsequent years. TABOR provides that "[w]hen a governmental unit's annual . . . revenue is less than annual payments on general obligation bonds, pensions, and final court judgments, [the voter approval requirement for mill levy and other tax increases referred to in clause (c) of the preceding paragraph and the voter approval requirement for spending and real property tax revenue increases referred to in clauses (a) and (b) of the preceding paragraph] shall be suspended to provide for the deficiency." The preferred interpretation of TABOR shall, by its terms, be the one that reasonably restrains most the growth of government.

Enterprises. Enterprises are excluded from the provisions of the Amendment. As defined in TABOR, enterprise means a government owned business authorized to issue its own revenue bonds and receiving under 10% of annual revenue in grants from all Colorado state and local governments combined.

Electoral Authorization to Collect, Retain and Spend Revenues ("De-Brucing"). In an election held in November 1994, the Town's electors voted to supersede TABOR and to collect, retain and expend the full proceeds of all taxes, fees any other revenue without increasing or adding taxes of any kind.

Deposit and Investment of Town Funds

State statutes set forth requirements for the deposit of Town funds in eligible depositories and for the collateralization of such deposited funds. See also Note 2 to the Town's audited financial statements appended hereto. The Town also may invest available funds in accordance with applicable state statutes. The investment of the proceeds of this issue also is subject to the provisions of the Federal Tax Code. See "TAX MATTERS."

Retirement and Pension Matters

See Note 7 to the Town's financial statements appended hereto for a more complete discussion of the Town's retirement and pension matters.

Insurance Coverage

The Council acts to protect the Town against loss and liability by maintaining certain insurance coverages. The Town carries commercial insurance to cover these risks. The Town Manager believes the Town's present insurance coverage to be adequate. However, there can be no assurance that the Town will continue to maintain this level of coverage. DEBT STRUCTURE

The following is a discussion of the Town's authority to incur general obligation indebtedness and other financial obligations and the amount of such obligations presently outstanding.

Required Elections

Article X, Section 20 of the Colorado Constitution requires that, except for refinancing bonded debt at a lower interest rate, the Town must have voter approval in advance for the creation of any multiple fiscal year direct or indirect Town debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. Enterprises, as defined in Article X, Section 20 of the Colorado Constitution, are excluded from the application of said Section and the voter approval requirements established therein. For a discussion of Article X, Section 20 of the Colorado Constitution, see the caption "TOWN FINANCIAL INFORMATION—Constitutional Amendment Limiting Taxes and Spending" herein.

General Obligation Debt

Any general obligation indebtedness of the Town is subject to the election requirements described above in "Required Elections." Pursuant to Section 31-15-302 C.R.S., the total outstanding indebtedness of the Town, including the total of principal amounts payable under any installment or lease option contracts, may not exceed 3% of the statutory actual value of taxable property within the Town as determined by the county assessor for the last preceding assessment. Excluded from the limitation is any indebtedness for the acquisition or extension of a water system and supply, public utilities, projects, enterprises, works or ways from which the Town will derive revenue. Upon issuance of the Bonds, the Town has no general obligation indebtedness outstanding and applicable to the debt limitation.

Revenue and Other Financial Obligations

The Town has the power to issue revenue obligations, subject to the election requirements described above, payable from the net revenue of Town facilities, or payable in whole or in part from the proceeds of sales and use taxes. The Town provides for the operation of certain of its services, such as water and wastewater, as enterprises which are not subject to the provisions of TABOR. See “TOWN FINANCIAL INFORMATION—Constitutional Amendment Limiting Taxes and Spending.” The following table sets forth the Town’s outstanding revenue obligations upon issuance of the Bonds.

TABLE IX
Outstanding Revenue Obligations

Obligation	Principal Amount Outstanding
Water Obligations	
Water Revenue Bonds, Series 2007	\$ <u>1,350,000</u>
Total Water Revenue Obligations	<u>1,350,000</u>
Wastewater Obligations	
Wastewater Revenue Bonds, Series 2007	355,000
The Wastewater Bonds	_____*
Total Wastewater Revenue Obligations	_____*
 Total Revenue Obligations	 \$ _____*

* Preliminary; subject to change.

Other Financial Obligations. The Board has the authority to enter into installment or lease purchase contracts, subject to annual appropriation, for the purchase of property or capital equipment without prior electoral approval. The term of any such contract may not extend over a period greater than the estimated useful life of the property or equipment. As of the date of the Official Statement, the Town is not a party to any installment or lease purchase contract.

LEGAL MATTERS

Sovereign Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S. (the “Governmental Immunity Act”), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the Town, for injuries which lie in tort or could lie in tort.

The Governmental Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including the operation of a non-emergency motor vehicle owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street; and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity.

In such instances the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment.

The maximum amounts that may be recovered under the Governmental Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of \$387,000 for claims accruing on or after January 1, 2018 and before January 1, 2022 or the sum of \$424,000 for claims accruing on or after January 1, 2022 and after January 2026; and (b) for an injury to two or more persons in any single occurrence, the sum of \$1,093,000 for claims accruing on or after January 1, 2018, and before January 1, 2022 (except in such instance, no single person may recover in excess of \$387,000) or the sum of \$1,195,000 for claims accruing on or after January 1, 2022 and before January 1, 2026 (except in such instance, no single person may recover in excess of \$424,000). These amounts increase every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index, with the first such increase occurring on January 1, 2018. The governing board of a public entity may increase any maximum amount that may be recovered from the public entity for certain types of injuries. However, a public entity may not be held liable either directly or by indemnification for punitive or exemplary damages unless the applicable entity voluntarily pays such damages in accordance with State law.

Suits against both the Town and a public employee do not increase such maximum amounts which may be recovered. The Town may not be held liable either directly or by indemnification for punitive or exemplary damages. In the event that the Town is required to levy an ad valorem property tax to discharge a settlement or judgment, such tax may not exceed a total of 10 mills per annum for all outstanding settlements or judgments.

The Town may be subject to civil liability and damages including punitive or exemplary damages and it may not be able to claim sovereign immunity for actions founded upon various federal laws, or other actions filed in federal court. Examples of such civil liability include suits filed pursuant to 42 U.S.C. Section 1983 alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the Town may be enjoined from engaging in anti-competitive practices which violate the antitrust laws. However, the Governmental Immunity Act provides that it applies to any State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

Pending and Threatened Litigation Involving the Town

The Town Attorney states that as of the date hereof, to the best of her knowledge, belief, and information, no litigation of any nature is now pending or threatened against the Town which, if determined adversely to the Town, would be expected to have a material adverse effect upon the Town's ability to comply with its obligations under the Bond Ordinance. **[Please confirm]**

Legal Representation

Legal matters incidental to the authorization, issuance and delivery of the Bonds, and with respect to the treatment of interest thereon for purposes of federal and State of Colorado income taxation, are subject to the approval of validity by Kutak Rock LLP, as Bond Counsel. In addition, Kutak Rock LLP has been retained to advise the Town concerning, and has assisted the Town in the preparation of, this Official Statement. Certain procedural legal matters will be passed upon for the Town by Norton & Smith, P.C. as General Counsel to the Town.

The obligations of the Town under the Bond Ordinance are subject to the application of equitable principles, to the reasonable exercise in the future by the State of Colorado and its governmental bodies of

the police power inherent in the sovereignty of the State of Colorado, and to exercise by the United States of America of the powers delegated to it by the federal Constitution including without limitation, bankruptcy powers.

The legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

General Matters. *[KR to revise]* In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described in the preceding sentence assumes the accuracy of certain representations and compliance by the Town with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Bond Counsel is also of the opinion that, under existing State of Colorado statutes, the Bonds and the income therefrom are exempt from State of Colorado taxation, except inheritance, estate and transfer taxes. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State of Colorado or any other state or jurisdiction.

Original Issue Discount. The Bonds that have an original yield above their respective interest rates, as shown on the cover page of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity (excluding "qualified stated interest" within the meaning of Section 1.1273-1 of the Treasury Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner of the certificate in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium. The Bonds that have an original yield below their respective interest rates, as shown on the cover of this Official Statement (collectively, the “Premium Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding. An owner of a Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner’s taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other “reportable payments” (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

MISCELLANEOUS

Ratings

[] (“[]”) assigned its municipal bond ratings of “[]” to the Bonds with the understanding that upon delivery of the Bonds, the policy insuring the payment when due of the principal of and interest on the Bonds will be issued by the Bond Insurer. In addition, [] has assigned an underlying rating of “[]” to the Bonds based upon its rating of the Bonds without regard to the delivery of the Policy. Such ratings reflect only the view of such rating agency. Any explanation of the significance of such ratings should be obtained from [] at [], New York, New York, 100 [].

Generally, the rating agency bases its ratings on the information and materials furnished to them and on investigations, studies and assumptions of their own. There is no assurance that such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if, in the judgment of such agency, circumstances so warrant. Any such downward revision or withdrawal of any rating may have an adverse effect on the market price of the Bonds.

Registration of Bonds

Registration or qualification of the offer and sale of the Bonds (as distinguished from registration of the ownership of the Bonds) is not required under the federal Securities Act of 1933, as amended, the Colorado Securities Act, as amended, pursuant to an exemption from registration provided in said act. THE TOWN ASSUMES NO RESPONSIBILITY FOR QUALIFICATION OR REGISTRATION OF THE BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THE BONDS MAY BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED.

Undertaking to Provide Ongoing Disclosure

Pursuant to the requirements of Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12) (the “Rule”), the Town has agreed for the benefit of the holders of the Bonds to provide certain financial information, other operating data and notices of certain enumerated events to the Electronic Municipal Market Access facility (“EMMA”) operated by the Municipal Securities Rulemaking Board

(“MSRB”) after the Bonds are executed and delivered. The form of the Town’s Continuing Disclosure Undertaking (the “Undertaking”) is attached as “APPENDIX C” to this Official Statement.

The Town previously entered into a continuing disclosure undertaking (the “Previous Undertaking”) in connection with the issuance of the Series 2012 Bonds and Series 2020 Certificates of Participation. A failure by the Town to comply with the requirements of the Rule will not constitute an Event of Default under the authorizing resolution (although Bond owners will have any available remedy at law or in equity). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. *[KR to review]*

Interest of Certain Persons Named in this Official Statement

The legal fees to be paid to Kutak Rock LLP are contingent upon the sale and delivery of the Bonds.

Underwriting

The Bonds are being sold by the Town at an underwriting discount of \$_____ to the Underwriter pursuant to a purchase contract. See “THE BONDS—Application of Bond Proceeds.” Expenses associated with the issuance of the Bonds are being paid by the Town from proceeds of the issue. The right of the Underwriter to receive compensation in connection with this issue is contingent upon the actual sale and delivery of the Bonds. The Underwriter have initially offered the Bonds to the public at the prices or yields set forth on the cover page of this Official Statement. Such prices or yields, as the case may be, may subsequently change without any requirement of prior notice. The Underwriter reserve the right to join with dealers and other investment banking firms in offering the Bonds to the public.

Independent Auditors

The basic financial statements of the Town as of and for the year ended December 31, 2022, included in this Official Statement, have been audited by Independent Auditors, Hinkle & Company PC, Strategic Business Advisors, Greenwood Village, Colorado, as stated in their report appearing therein. Such financial statements and auditor’s opinion have been included without prior review or consent of the auditor.

Additional Information

Copies of statutes, ordinances, resolutions, opinions, contracts, agreements, financial and statistical data, and other related reports and documents described in this Official Statement are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from the sources noted in Introduction.

Official Statement Certification

The preparation of this Official Statement and its distribution have been authorized by the Council. This Official Statement is hereby duly approved by the Council as of the date on the cover page hereof. This Official Statement is not to be construed as an agreement or contract between the Town and the purchasers or holders of any Bond.

TOWN OF BERTHOUD, COLORADO

By /s/ _____
Mayor

APPENDIX A

SELECTED DEFINITIONS AND SUMMARY OF ORDINANCE PROVISIONS

APPENDIX B

**AUDITED BASIC FINANCIAL STATEMENTS OF THE TOWN
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022**

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Agreement (this “Undertaking”) is executed and delivered, as of _____, 2024, by the Town of Berthoud, Colorado (the “Town”), in connection with the issuance of \$_____ aggregate principal amount of Wastewater Revenue Refunding And Improvement Bonds, Series 2024 (the “Bonds”). The Bonds are authorized pursuant to the Indenture of Trust, dated as of March 1, 2020 (the “Indenture”), by UMB Bank, n.a., as trustee thereunder (the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

In consideration of the issuance of the Bonds by the Town and the purchase of such Bonds by the Owners, the Town hereby covenants and agrees as follows:

Section 1. Purpose of this Agreement. This Agreement is executed and delivered by the Town as of the date set forth above, for the benefit of the holders and owners (the “Certificateholders”) of the Bonds and in order to assist the Participating Underwriter (as defined below) in complying with the requirements of the Rule (as defined below).

Section 2. Definitions. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

“Agreement” means the obligations of the Town pursuant to Sections 4, 5 and 6.

“Annual Financial Information” means the financial information and operating data described in Exhibit I.

“Annual Financial Information Disclosure” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4 hereof.

“Audited Financial Statements” means the audited general purpose financial statements of the Town, prepared pursuant to the standards and as described in Exhibit I.

“Commission” means the Securities and Exchange Commission.

“Dissemination Agent” means initially the Town and any successor agent designated as such in writing by the Town and which has filed with the Town a written acceptance of such designation, and such agent’s successors and assigns.

“Enumerated Event” means the occurrence of any of the events with respect to the Bonds set forth in Exhibit II.

“Enumerated Events Disclosure” means dissemination of a notice of an Enumerated Event as set forth in Section 5.

“EMMA” means the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“MSRB” means the Municipal Securities Rulemaking Board.

“Participating Underwriter” means each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Bonds.

“Prescribed Form” means, with regard to the filing of Annual Financial Information, Audited Financial Statements and notices of Enumerated Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

“Rule” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“State” means the State of Colorado.

Section 3. CUSIP Number/Final Official Statement. The final CUSIP[©] of the Bonds is 085864 ____¹. The final Official Statement relating to the Bonds is dated March 3, 2020 (the “Final Official Statement”).

Section 4. Annual Financial Information Disclosure. Subject to Section 10 of this Agreement, the Town hereby covenants that it will disseminate the Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth below and in Exhibit I) by the Town’s delivery of such Annual Financial Information and Audited Financial Statements to the MSRB within 240 days immediately following the completion date of the Town’s fiscal year, commencing with fiscal year 2023.

The Town is required to deliver such information in Prescribed Form and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Town will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to the MSRB) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

Section 5. Enumerated Events Disclosure. Subject to Section 10 of this Agreement, the Town hereby covenants that it will disseminate in a timely manner, not in excess of 10 Business Days after the occurrence of the event, Enumerated Events Disclosure to the MSRB in Prescribed Form. From and after the Effective Date, the Town is required to deliver such Enumerated Events Disclosure in the same manner as provided by Section 4 of this Agreement.

© Copyright 2024 CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc.

¹ The Town takes no responsibility for the accuracy of CUSIP numbers, which are included solely for the convenience of owners of the Bonds.

Section 6. Duty to Update EMMA/MSRB. The Town shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Consequences of Failure of the Town to Provide Information. The Town shall give notice in a timely manner, not in excess of 10 Business Days after the occurrence of the event, to the MSRB in Prescribed Form of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Town to comply with any provision of this Agreement, the Certificateholder of any Certificate may seek specific performance by court order to cause the Town to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture or any other agreement, and the sole remedy under this Agreement in the event of any failure of the Town to comply with this Agreement shall be an action to compel performance.

Section 8. Amendments; Waiver. Notwithstanding any other provision of this Agreement, the Town may amend this Agreement, and any provision of this Agreement may be waived, if:

(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Town or type of business conducted;

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) The amendment or waiver does not materially impair the interests of the Certificateholders of the Bonds, as determined either by parties unaffiliated with the Town or the Town (such as the Trustee) or by an approving vote of the Certificateholder Representative or of the Certificateholders of the Bonds holding a majority of the aggregate principal amount of the Bonds (excluding Bonds held by or on behalf of the Town or its affiliates) at the time of the amendment; or

(iv) The amendment or waiver is otherwise permitted by the Rule.

Section 9. Termination of Agreement. The Agreement of the Town shall be terminated hereunder when the Town shall no longer have any legal liability under the terms of the Indenture pursuant to the terms of the Indenture for any obligation on or relating to the repayment of the Bonds. The Town shall give notice to the MSRB in a timely manner and in Prescribed Form if this Section is applicable.

Section 10. Dissemination Agent. The Town shall transmit all information to the MSRB as provided in this Agreement. The Town may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 11. Additional Information. Nothing in this Agreement shall be deemed to prevent the Town from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of an Enumerated Event, in addition to that which is required by this Agreement. If the Town chooses to include any information from any document or

notice of occurrence of an Enumerated Event in addition to that which is specifically required by this Agreement, the Town shall not have any obligation under this Agreement to update such information or include it in any future disclosure or notice of the occurrence of an Enumerated Event.

Section 12. Beneficiaries. This Agreement has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Town, the Dissemination Agent, if any, the Town, the Certificateholder Representative and the Certificateholders of the Bonds, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The Town shall maintain records of all Annual Financial Information Disclosure and Enumerated Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 14. Assignment. The Town shall not transfer its obligations under the Lease (as defined in the Indenture) unless the transferee agrees to assume all obligations of the Town under this Agreement or to execute a continuing disclosure agreement under the Rule.

Section 15. Governing Law. This Agreement shall be governed by the laws of the State.

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EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“Annual Financial Information” means financial information and operating data, exclusive of Audited Financial Statements, as set forth below of the type appearing or incorporated by reference in the following tables, with such tables updated to include data for the most recently completed fiscal year of the Town and not for any interim financial periods occurring thereafter.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to the MSRB or filed with the Commission, and such information need not be provided in the exact format as shown in the Final Official Statement. The Town shall clearly identify each such item of information included by reference.

Annual Financial Information will be provided to the MSRB within 240 days immediately following the last day of the Town’s fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided to the MSRB within 10 Business Days after availability to the Town.

Audited Financial Statements will be prepared in accordance with generally accepted accounting principles in the United States as in effect from time to time.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, including for this purpose a change made to the fiscal year-end of the Town, the Town will disseminate a notice to the MSRB of such change in Prescribed Form as required by such Section 4.

[INSERT TABLES]

EXHIBIT II

EVENTS WITH RESPECT TO THE CERTIFICATES FOR WHICH ENUMERATED EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Nonpayment-related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to rights of security holders, if material
8. Certificate calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Town*
13. The consummation of a merger, consolidation or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional Paying Agent or the change of name of a Paying Agent, if material
15. Incurrence of a financial obligation of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Town, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Town in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Town, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Town.

EXHIBIT III

NOTICE OF FAILURE TO FILE ANNUAL FINANCIAL INFORMATION DISCLOSURE

Name of Issuer: Town of Berthoud, Colorado

Name of Issue: \$_____ Wastewater Revenue Refunding And Improvement Bonds, Series 2024

Base CUSIP: 085864

Date of Issuance: _____, 2024

NOTICE IS HEREBY GIVEN that the Issuer [will not provide] [has not provided] its Annual Financial Information Disclosure with respect to the above-named Issue by the date specified in the Continuing Disclosure Undertaking executed on _____, 2024 by the Issuer. The Issuer anticipates that the Annual Financial Information Disclosure will be filed by _____.

Dated: _____

TOWN OF BERTHOUD

By _____
Title _____

APPENDIX D

ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information is provided to give prospective investors general information concerning selected economic and demographic conditions existing in the area within which the Town of Berthoud (the “Town”) is located. The statistics presented below have been obtained from the referenced sources and represent the most current information available from such sources; however, certain of the information is released only after a significant amount of time has passed since the most recent date of the reported data and therefore, such information may not be indicative of economic and demographic conditions as they currently exist or conditions which may be experienced in the near future. Other economic and demographic information not presented herein may be available concerning the area in which the Town is located and prospective investors may want to review such information prior to making their investment decision. The following information is not to be relied upon as a representation or guarantee of the Town or its officers, employees, or advisors.

Larimer County has a diversified economy ranging from agriculture in the eastern part of the County to the high mountain tourist and recreational area of Rocky Mountain National Park in the western area. In between these two extremes are major manufacturing, industrial and technology facilities, as well as a strong retail base. Colorado State University, located in Fort Collins, is highly recognized for its veterinary medicine teaching hospital and research facilities. Loveland and Estes Park, in particular, benefit greatly from the tourist industry. Loveland is located on the main highway leading to Rocky Mountain National Park. Estes Park is situated at the immediate east entrance of the park. Fort Collins, the County seat, is the regional shopping area for the northeastern section of Colorado, southern Wyoming and western Nebraska.

Population

The following table sets forth population statistics for the Town of Berthoud (the “Town”), Larimer and Weld Counties and the State of Colorado (the “State”).

Population

Year	Town		Larimer County		Weld County		State	
	Population	Percent Change	Population	Percent Change	Population	Percent Change	Population	Percent Change
1980	2,362	--	149,184	--	123,438	--	2,889,735	--
1990	2,990	26.59%	186,136	24.77%	131,821	6.79%	3,294,473	14.01%
2000	4,839	61.30	251,494	35.11	180,936	37.26	4,302,015	30.58
2010	5,105	5.85	299,630	19.14	252,825	39.73	5,029,196	16.90
2020	10,512	105.92	359,701	20.05	331,184	30.99	5,783,168	14.99
2022 ¹	11,574	10.10	366,843	1.99	350,206	5.74	5,838,736	0.96

¹ Estimated.

Sources: U.S. Department of Commerce, Bureau of the Census, and Colorado Division of Local Government, Demography Section

Housing Stock

The following table sets forth a comparison of households within the Town, Larimer and Weld Counties and the State.

Housing Units				
	2010	2020	Percent Change	2022 ¹
Town	2,084	4,272	104.99%	5,266
Larimer County	132,722	159,447	20.14	165,658
Weld County	98,281	121,007	23.12	129,656
Colorado	2,212,898	2,501,682	13.05	2,598,685

¹ Figures are estimates and the most-current information available as of the date of this Official Statement.
Source: U.S. Department of Commerce, Bureau of the Census

Income

The following tables set forth historical per capita personal income in the County, the State and the United States.

Per Capita Personal Income					
Larimer County	\$53,689	\$56,220	\$59,762	\$65,501	\$67,849
Weld County	47,817	49,708	51,920	56,592	58,860
Colorado	57,794	61,258	64,852	71,923	75,722
United States	56,309	55,547	59,153	64,430	65,470

¹ 2022 is the most current data available.
Source: United States Department of Commerce, Bureau of Economic Analysis

School Enrollment

The following table presents a five-year history of school enrollment for the Thompson R2-J School District, the school district serving the Town.

Thompson R2-J		
Year	School Enrollment	Percent Change
2019/2020	16,163	--
2020/2021	14,965	1.48%
2021/2022	15,291	(0.01)
2022/2023	15,212	(0.60)
2023/2024	15,039	(0.11)

Source: Colorado Department of Education

Building Activity

Set forth in the following table is historical building permit activity in the Town. According to town officials, significant growth in the number of residential permits has been driven largely by the overall growth occurring in northern Colorado. This trend is expected to continue in the Town, as evidenced by the five subdivisions with 486 approved lots that are in the construction phase; fourteen subdivisions that are in the development review phase with more than 4,100 residential planned units, which are anticipated to start construction in the next two to five years; and several subdivisions that are in their final phases of construction plus infill lots.

Town of Berthoud Historical Building Permit Activity

Year	Residential ¹ Permits	Commercial/Industrial ² Permits	Total Valuation All Permits ³
2019	347	52	\$119,459,412
2020	505	24	154,811,918
2021	509	50	238,661,288
2022	223	58	164,526,847
2023	221	70	119,408,321
2024 ⁴	81	10	36,344,750

¹ Includes single family and paired homes (duplexes) but excludes over-the-counter permits.

² Includes apartments but excludes over-the-counter permits.

³ Includes the valuation for all permits inclusive of over-the-counter permits.

⁴ Building permits through March 31, 2024. *[To be updated prior to closing]*

Source: The Town

Foreclosure Activity

The following table sets forth historical foreclosure activity in Larimer and Weld Counties.

History of Foreclosures

Year	Larimer County		Weld County	
	Number of Foreclosures Filed	Percent Change	Number of Foreclosures Filed	Percent Change
2019	205	--	333	--
2020 ¹	83	(18.45)%	116	(65.17)%
2021 ¹	56	7.89	61	(47.41)
2022	179	(12.68)	449	636.07
2023	216	20.67	405	(9.80)
2024 ²	52	--	101	--

¹ The decrease in the number of foreclosures filed in 2020 and 2021 was the result of the State imposed restrictions in place regarding foreclosures.

² Foreclosures filed through April 1, 2024. *[To be updated prior to posting]*

Source: Larimer and Weld County Public Trustees

Retail Sales

The retail trade sector employs a large portion of the Town's work force and is important to the area's economy. The following table sets forth information on retail sales within the Town, Larimer and Weld Counties, and the State for the years indicated.

Retail Sales (in thousands)								
Year	Town	Percent Change	Larimer County	Percent Change	Weld County	Percent Change	Colorado	Percent Change
2019	\$159,306	--	\$12,432,024	--	\$13,251,205	--	\$224,618,938	--
2020	215,100	35.02%	13,623,881	9.59%	13,198,755	4.35%	233,586,882	3.99%
2021	358,903	66.85	15,112,748	10.93	14,711,836	4.64	268,328,759	14.87
2022	444,746	23.92	16,974,683	12.32	17,101,940	4.68	299,823,778	11.74
2023	442,885	(0.42)	17,671,240	4.10	17,741,875	4.54	302,570,432	0.92
2024 ¹	28,667	--	1,134,919	--	1,225,319	--	21,414,023	--

¹ Retail sales through January 31, 2024. *[to be updated prior to posting]*

Source: State of Colorado, Department of Revenue, Retail Sales Reports 2019-2024

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Employment

The following tables set forth employment statistics by industry and the most recent historical labor force estimates for Larimer and Weld Counties.

Total Business Establishments and Employment—Larimer County

Industry ¹	Third Quarter 2022		Third Quarter 2023		Quarterly Change	
	Units	Average Employment	Units	Average Employment	Units	Average Employment
Agriculture, Forestry, Fishing and Hunting	108	935	106	946	(2)	11
Mining	47	425	54	477	7	52
Utilities	33	885	34	917	1	32
Construction	1,521	11,972	1,506	11,469	(15)	(503)
Wholesale Trade	830	5,803	863	5,968	33	165
Information	334	2,807	377	2,621	43	(186)
Finance and Insurance	790	3,597	807	3,558	17	(39)
Real Estate, Rental and Leasing	892	3,411	884	3,088	(8)	(323)
Professional and Technical Services	3,216	13,245	3,445	13,197	229	(48)
Management of Companies and Enterprises	207	1,034	206	1,023	(1)	(11)
Administrative and Waste Services	862	8,073	839	8,272	(23)	199
Educational Services	280	18,151	299	19,021	19	870
Health Care and Social Assistance	1,474	26,821	1,539	27,410	65	589
Arts, Entertainment and Recreation	280	4,005	286	4,206	6	201
Accommodation and Food Services	945	19,742	960	19,383	15	(359)
Other Services, Ex. Public Administration	1,157	5,290	1,213	5,355	56	65
Public Administration	56	8,840	59	9,372	3	532
Unclassified	<u>7</u>	<u>22</u>	<u>9</u>	<u>24</u>	<u>2</u>	<u>2</u>
Total ³	<u>15021</u>	<u>173932</u>	<u>15,501</u>	<u>174,691</u>	<u>480</u>	<u>759</u>
Government ⁴						
Federal	42	2638	45	2,771	3	133
Local	51	15266	51	16,162	--	896
State	38	18866	38	19,726	--	860

¹ Information provided herein reflects only those employers who are subject to State unemployment insurance law.

² Information suppressed due to confidentiality as set forth in State Law.

³ Totals may not add due to rounding.

⁴ Government figures *are* included within the industry categories listed above.

Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW)

Total Business Establishments and Employment—Weld

Industry ¹	Third Quarter 2022		Third Quarter 2023		Quarterly Change	
	Units	Average Employment	Units	Average Employment	Units	Average Employment
Agriculture, Forestry, Fishing and Hunting	232	4283	232	4252	--	(31)
Mining	255	5288	268	6322	13	1,034
Utilities	40	534	39	566	(1)	32
Construction	1,255	12,299	1,296	13,643	41	1,344
Wholesale Trade	547	4,348	545	4,482	(2)	134
Information	142	769	148	806	6	37
Finance and Insurance	430	2,953	462	2,801	32	(152)
Real Estate, Rental and Leasing	444	1,410	454	1,539	10	129
Professional and Technical Services	1,304	3,951	1,423	4,076	119	125
Management of Companies and Enterprises	109	1,813	111	1,787	2	(26)
Administrative and Waste Services	559	6,152	584	6,210	25	58
Educational Services	146	9,966	155	10,112	9	146
Health Care and Social Assistance	862	10,295	892	10,435	30	140
Arts, Entertainment and Recreation	111	1,346	114	1,763	3	417
Accommodation and Food Services	514	9,392	538	9,751	24	359
Other Services, Ex. Public Administration	671	2,874	681	2,984	10	110
Public Administration	80	6,244	81	6,696	1	452
Unclassified	6	15	13	40	(67)	25
Total ²	<u>9,226</u>	<u>112,479</u>	<u>9,605</u>	<u>116,865</u>	<u>379</u>	<u>4,386</u>
Government ³						
Federal	50	596	51	646	1	50
Local	88	13,342	90	14,431	2	1,089
State	21	3,029	21	2,664	--	(365)

¹ Information provided herein reflects only those employers who are subject to State unemployment insurance law.

² Totals may not add due to rounding.

³ Government figures *are* included within the industry categories listed above.

Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW)

Labor Force Estimates

Year	Larimer County		Weld County		Colorado	
	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed
2019	206,483	2.4%	170,001	2.5%	3,148,766	2.8%
2020 ¹	203,683	6.3	166,666	7.0	3,122,237	7.3
2021 ¹	207,449	4.9	168,903	5.8	3,190,760	5.6
2022	212,332	2.9	169,035	3.6	3,235,022	3.4
2023	215,347	2.8	171,603	3.2	3,244,096	2.9
2024 ²	215,906	3.5	171,484	4.1	3,219,568	3.9

¹ As a result of the COVID-19 pandemic and the federal government induced quarantine, unemployment numbers increased exponentially since reported in April 2020.

² Labor force averages through March 31, 2024. *[to be updated prior to posting]*

Source: State of Colorado, Division of Employment and Training, Labor Market Information, Colorado Labor Force Review

Selected major employers in Larimer and Weld Counties are set forth in the following table. No independent investigation has been made of, and there can be no representation as to, the stability or financial condition of the companies listed below, or the likelihood that such companies will maintain their status as major employers in the area.

2022 Selected Major Employers in the Larimer County

Firm	Product or Service	Estimated Number of Employees
Colorado State University	Higher Education	7,554
UC Health: Poudre Valley Hospital	Healthcare	7,520
Poudre School District R-1	Education	4,176
Thompson School District R2-J	Education	2,399
Larimer County	County Government	2,048
City of Fort Collins	Municipal Government	2,000
Columbine Health Systems	Healthcare	1,690
Banner Health: McKee Medical Center	Healthcare	1,530
Broadcom Inc.	Global Technology Solutions	1,500
Woodward Inc.	Aerospace Design and Manufacturing	1,300

Source: Larimer County 2022 Comprehensive Annual Financial Report, the most recent information available.

2022 Selected Major Employers in Weld County ¹

Firm	Product or Service	Estimated Number of Employees
JBS Swift Beef Company	Food Processing	6,000
Banner Health (NMC)	Regional Hospital	3,560
Vestas	Sustainable Energy Services	2,710
Greeley/Evans School District 6	Education	2,258
Weld County Government	County Government	1,823
University of Northern Colorado	Higher Education	1,488
City of Greeley	Municipal Government	1,145
UC Health	Healthcare	1,060
State Farm Insurance	Insurance Provider	950
AIMS Community College	Higher Education	934

Source: Weld County 2022 Comprehensive Annual Financial Report; and Upstate Colorado, the most recent information available.

Tourism

Tourism related businesses account for a significant portion of the employment and earned income of area residents. The County includes Rocky Mountain National Park and federally owned land within the Roosevelt National Forest. Summer activities include boating, fishing, water skiing, camping, and hiking. Golfing is also available at numerous golf courses throughout the area. Winter activities include cross country skiing, snowmobiling, and hunting. The following table sets forth historical visitor numbers to Rocky Mountain National Park. Visitors through March 2024 were 389,463.

Rocky Mountain National Park Visitors

Year	Visitors
2019	4,599,242
2020	4,678,804
2021	3,313,948
2022	4,443,599
2023	4,309,173

Source: Visitor Use Statistics Program, National Park Service

APPENDIX E
FORM OF BOND COUNSEL OPINION

APPENDIX F

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company (“DTC”) New York, NY and DTC’s book-entry-only system has been obtained from DTC, and the Town and the Underwriter take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Bonds, as set forth on the inside cover page hereof, in the aggregate principal amount of each maturity of the Bonds and deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation & Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book entry-system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no

knowledge of the actual Beneficial Owners of Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other name as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner will give notice to elect to have its Bonds purchased or tendered, through its Participant, to Tender or Remarketing Agent, and will effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to Tender or Remarketing Agent. The requirement for physical delivery of the Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit for tendered Bonds to Tender or Remarketing Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Town or the Paying Agent. Under such circumstances, in the

event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book entry only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

PAYING AGENT AND REGISTRAR AGREEMENT

In consideration of the mutual promises and covenants and subject to the terms, conditions, and covenants hereinafter recited, the **TOWN OF BERTHOUD**, Colorado (the “Town”), hereby appoints **UMB BANK, N.A.**, Denver, Colorado (the “Bank”), and the Bank accepts such appointment, as Paying Agent (the “Paying Agent”) for the Town’s, acting by and through its Wastewater Enterprise, Wastewater Revenue Refunding Bonds, Series 2024, issued in the principal amount of \$ (the “Bonds”). The Town also appoints the Bank, and the Bank accepts such appointment, as the authenticating registrar (the “Registrar”) for the Bonds.

Section 1. The Bank hereby accepts all duties and responsibilities required or permitted to be performed by the Registrar and/or Paying Agent as provided in the ordinance authorizing the issuance of the Bonds adopted on May 14, 2024, by the Board of Trustees of the Town (the “Bond Ordinance”), and shall be subject to the provisions and limitations thereof. Such Ordinance is incorporated herein by reference and capitalized terms used but not otherwise defined herein shall have the respective meanings provided in the Ordinance.

Section 2. The Bank understands and acknowledges that, by reason of the execution hereof, it has assumed a role of agent with respect to the disbursements of funds received from the Town for the purpose of paying the principal of, premium if any, and interest due on the Bonds. The Bank shall receive and disburse such funds solely in accordance with the terms and provisions hereof, and shall remit to the Town the funds not necessary for the purpose of making the aforesaid payments on the Bonds after any particular Due Date, as defined in Section 5 hereof.

Section 3. The Bank shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions of the Ordinance. The Town shall be permitted to review the registration books at any time during the regular business hours of the Bank and, upon written request to the Bank, shall be provided a copy of the list of registered owners of the Bonds. Upon expiration or other termination of this Agreement, in the event that the Bonds are no longer held in book-entry form, the Bank shall promptly return such registration books to the Town.

Section 4. The Bank shall establish a “Cost of Issuance” account to pay costs of issuance associated with the issuance of the Bonds. Funds shall be disbursed by the Bank from the Costs of Issuance account upon written direction from the Town in accordance with the closing memorandum prepared by the Underwriter, which shall summarize the approved costs. The Bank may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in such account within 60 days of the date of this Agreement shall be transferred to the Bond Account or at the written direction of the Town.

Section 5. The Bank shall make payments of principal and interest on the Bonds on each date established for payment thereof (each, a “Due Date”). Prior to a Due Date, the Town shall furnish funds to the Bank in amounts sufficient to pay all amounts due. Such funds shall be used by the Bank solely for the purpose of paying the principal of and interest on the Bonds in accordance with their terms and the provisions of the Ordinance and the Sale Certificate. The Bank shall have no duty to make any payments prior to any Due Date or until funds necessary to

cover all payments due on the Due Date have been deposited with it. The Bank shall not be required to advance its own funds for any payments in connection with the Bonds. The Bank shall not be required to invest or to pay interest on any funds of the Town for any period during which such funds are held by the Bank awaiting the presentation of the Bonds for payment.

Section 6. The Bank shall be entitled to payments from the Town of its fees and reasonable expenses for acting as Paying Agent and Registrar in accordance with the fee schedule attached hereto as Exhibit A, and such fees and expenses shall be paid notwithstanding that the Bonds have been refunded or otherwise refinanced at the time the payment is due.

Section 7. Within one year after the final maturity date of the Bonds, the Bank shall present a final statement and shall return any unclaimed funds to the Town. All cancelled Bonds and blank, unused certificates retained by the Bank shall be destroyed in accordance with the customary practices of the Paying Agent and applicable retention laws. In the event that the Bonds are no longer held in book-entry form, the final statement shall include a list of any unpaid Bonds and any outstanding or unclaimed interest checks.

Section 8. The Bank may resign at any time by giving prior written notice of such resignation to the Town at its last known address, and thereupon such duties as Paying Agent shall cease not sooner than 30 days following the Town's receipt of such notice. The Town shall appoint a successor agent and, upon such successor appointment, the Paying Agent shall deliver to the successor agent all its funds, documents, files and records relating to the Bonds. If a successor agent is not appointed within 90 days, the Bank may petition a court of competent jurisdiction to appoint a successor agent. The successor agent shall notify the registered owners of the Bonds of any change in agents as soon as the successor agent is appointed.

Section 9. This Agreement shall terminate upon delivery of the final statement described in Section 7 hereof or upon removal of the Paying Agent as provided in the Ordinance.

Section 10. The terms and conditions of this Agreement may be amended only by written agreement between the Town and the Bank adopted in the same manner as this Agreement. The Town shall file with the Bank certified copies of all future amendments to the Ordinance or other documents pertaining to the Bonds after the date of this Agreement.

Section 11. Any company or national banking association into which the Bank may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be successor to such Bank without the execution of filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 12. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 13. This Agreement shall be governed by the internal laws of the State of Colorado without regard to its choice of law analysis. Both parties hereto (i) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted exclusively in the District Court, Town and County of Denver, Colorado; (ii) waive any objection to the venue of any such suit, action or proceeding and the right to assert that such forum is not a convenient forum; and (iii) irrevocably consent to the jurisdiction of the District Court, City and County of Denver, Colorado in any such suit, action or proceeding.

Section 14. Any notice or other communication to be given to the Town or the Bank under this Agreement may be given by delivering the same in writing, either electronically, by facsimile or by mail, postage prepaid, to the following:

To the Bank:

UMB Bank, n.a.
1670 Broadway
Denver, CO 80202
Attention: Corporate Trust and Escrow Services
Telephone: 303.764.3607
Facsimile: 303.764.3699
Email:

To the Town:

Town of Berthoud, Colorado
807 Mountain Ave.
Berthoud, CO 80513
Attention: Director of Finance and Human Resources
Telephone:
Email:

Section 15. This Agreement shall be dated as of the date of the Bonds set forth above.

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[SEAL]

TOWN OF BERTHOUD, COLORADO, acting by
and through its Wastewater Enterprise

By _____
Mayor

Attest:

By _____
Town Clerk

UMB BANK, N.A., as Paying Agent

By _____
Authorized Officer

[Signature Page to Paying Agent and Registrar Agreement]

EXHIBIT A
to
PAYING AGENT AND REGISTRAR AGREEMENT
(Attach Bank Fee Schedule)

BOND PURCHASE AGREEMENT

**TOWN OF BERTHOUD IN LARIMER AND WELD COUNTIES, COLORADO
ACTING BY AND THROUGH THE TOWN OF BERTHOUD
WATER ACTIVITY ENTERPRISE
WASTEWATER REVENUE REFUNDING BONDS, SERIES 2024**

[_____] , 2024

Town of Berthoud, Colorado
Water Activity Enterprise
807 Mountain Ave.
Berthoud, Colorado 80513

Ladies and Gentlemen:

1. Piper Sandler & Co. (the “Underwriter”) hereby offers to enter into this Bond Purchase Agreement (this “Agreement”) with Town of Berthoud, Colorado, acting by and through its Water Activity Enterprise (the “Town”). This offer is made subject to the Town’s acceptance, which shall be evidenced by the Town’s execution of this Agreement and delivery of it to the Underwriter on the date of this Agreement. Upon the Town’s acceptance of this offer, this Agreement shall be binding upon the Underwriter and the Town, subject to the further provisions hereof. Capitalized terms not otherwise defined herein shall have the meanings set forth for such terms in paragraph 11 below or in that certain Ordinance No. _____ of the Town, adopted on _____, 2024, authorizing the issuance of the Bonds (the “Bond Ordinance”).

2. Subject to the further provisions hereof, the Underwriter agrees to purchase from the Town, and the Town agrees to sell and deliver to the Underwriter, all of the Town’s Wastewater Revenue Refunding Bonds, Series 2024 (the “Bonds”) at the Purchase Price. The Bonds will mature, bear interest and be sold at the prices indicated in Exhibit A hereto.

3. Inasmuch as this purchase and sale represents a negotiated transaction, the Town acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm’s length, commercial transaction between the Town and the Underwriter in which the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Town; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Town with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Town on other matters); (iii) the Underwriter is acting solely in its capacity as underwriter for its account; (iv) the only obligations the Underwriter has to the Town with respect to the transaction contemplated hereby are as expressly set forth in this Agreement; and (v) the Town has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Underwriter has been duly authorized to execute this Agreement and to act hereunder.

4. The Town shall deliver the duly issued and executed Bonds in accordance with the requirements of The Depository Trust Company in New York, New York, prior to, and the

Underwriter shall deliver the Purchase Price to the Town in immediately available funds by, 10:00 a.m., Denver Time, on the Closing Date, or at such other place and time as shall be mutually agreed upon by the Town and the Underwriter. (Such deliveries are referred to as the “Closing.”) The documents to support the Closing will be held and may be examined at the offices of Kutak Rock LLP in Denver, Colorado, as Bond Counsel, on the Closing Date.

5. The Town has cooperated with, and has taken all actions reasonably requested by, the Underwriter to facilitate the Underwriter’s offer and sale of the Bonds to third parties, including the preparation of the Preliminary Official Statement relating to the Bonds dated _____, 2024 and any supplements or amendments thereto that the Underwriter reasonably determines are necessary (the “Preliminary Official Statement”), and the Town shall cooperate with, and shall take all actions reasonably requested by, the Underwriter to facilitate the Underwriter’s offer and sale of the Bonds to third parties, including but not limited to (i) the final Official Statement relating to the Bonds to be dated prior to the date of the Closing and any supplements or amendments thereto that the Underwriter reasonably determines are necessary (the “Official Statement”) and (ii) all actions necessary under the securities or “blue sky” laws of the jurisdictions specified by the Underwriter to enable it to offer and sell the Bonds in or to residents of such jurisdictions. In addition, in order to facilitate compliance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934 (“Rule 15c2-12”), the Town (A) has certified, and hereby affirms its certification, that the Preliminary Official Statement is “final” as of its date as required by Rule 15c2-12, (B) hereby authorizes and ratifies the distribution of the Preliminary Official Statement to any potential customers (as defined in Rule 15c2-12) until the Official Statement is available, (C) hereby agrees to make available to the Underwriter, within seven business days of the Date of this Agreement, as many copies of the Official Statement as the Underwriter deems sufficient for purposes of complying with Rule 15c2-12, (D) hereby authorizes and approves the distribution and use of the Official Statement in connection with the offering and sale of the Bonds and (E) hereby agrees to enter into a written agreement or contract, constituting an undertaking (the “Continuing Disclosure Undertaking”) to provide ongoing disclosure about the Town, for the benefit of the owners of the Bonds on or before the date of delivery of the Bonds as required by Rule 15c2-12, which Continuing Disclosure Undertaking shall be in the form attached as Appendix A to the Preliminary Official Statement, with such changes as may be agreed to in writing by the Underwriter.

6. With respect to the establishment of the issue price of the Bonds:

(a) The Underwriter agrees to assist the Town in establishing the issue price of the Bonds and shall execute and deliver to the Town at the Closing, an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Town and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Town will treat the first price at which 10% of each maturity of the Bonds (the “10% test”), identified under the column “10% Test Used” in Exhibit A, is sold to the public as the issue price of

that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Agreement, the Underwriter shall report to the Town the price or prices at which it has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Town the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column “Hold the Offering Price Rule Used,” as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Town and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Town to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter shall promptly advise the Town when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter(s) that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter(s). The Town acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with

the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Town further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party;

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) “sale date” means the date of execution of this Agreement by all parties.

7. The Town represents and warrants to the Underwriter that:

(a) the Preliminary Official Statement (excluding the information under the headings “APPENDIX A—Selected Definitions and Summary of Bond Ordinance”, “APPENDIX E—Form of Bond Counsel Opinion” and “APPENDIX F—Book-Entry-

Only System”, as to which no opinion is given) as of its date did not, and the Official Statement (excluding the information under the headings “APPENDIX A—Selected Definitions and Summary of Bond Ordinance”, “APPENDIX E—Form of Bond Counsel Opinion” and “APPENDIX F—Book-Entry-Only System”, as to which no opinion is given) as of its date and at all times thereafter to and including the Closing Date will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(b) the Town of Berthoud is a municipal corporation, duly organized and operating as a home rule city under Article XX of the Constitution of the State of Colorado (the “State”) and the Charter of the Town;

(c) the Town has the legal right, power and authority (i) to adopt, perform its obligations under and comply with the provisions of the Bond Ordinance; (ii) to issue, execute and deliver the Bonds; and (iii) to execute, deliver and perform its obligations under this Agreement and the Continuing Disclosure Undertaking;

(d) the Town has full legal right and authority and all necessary licenses and permits required as of the date hereof to own, operate and maintain the Enterprise and the System (as defined in the Bond Ordinance) and carry on its activities relating thereto;

(e) at or prior to the Closing Date, the Town will (i) have duly adopted the Bond Ordinance; (ii) have duly authorized (A) the issuance, sale, execution and delivery of the Bonds; (B) the performance of its obligations under the Bond Ordinance and the Continuing Disclosure Undertaking; (C) the execution, delivery and performance of its obligations under this Agreement; (D) the execution and delivery of the Official Statement; (iii) have duly issued, executed and delivered the Bonds; (iv) have duly authorized the use by the Underwriter, in connection with the offering and sale of the Bonds, of the Official Statement; (v) have duly ratified the use by the Underwriter, prior to the date hereof in connection with the offering of the Bonds, of the Preliminary Official Statement; (vi) have performed all obligations which are required to be performed by it at or prior to the Closing Date under the Bond Ordinance and this Agreement; and (vii) be in compliance with all provisions of the Bond Ordinance and this Agreement;

(f) on the Closing Date, the following will be legally valid and binding obligations of the Town, enforceable against the Town in accordance with their respective terms: the Bond Ordinance, the Continuing Disclosure Undertaking, this Agreement and all other instruments or certificates which have been executed and delivered by the Town prior to, or are executed and delivered by the Town on, the Closing Date;

(g) except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry, investigation or controversy of any nature pending, or to the Town’s knowledge threatened, (i) in any way questioning (A) the ability of any board member or officer of the Town to exercise the duties and responsibilities of his or her office; or (B) the existence, powers or authority of the Town; (ii) seeking to restrain or enjoin (A) the

issuance, sale, execution or delivery of, or the performance by the Town of its obligations under, the Bond Ordinance; or (B) the payment of amounts due to the Town under the Bond Ordinance; (iii) in any way contesting or affecting (A) the issuance, sale, execution or delivery of the Bonds; (B) the validity or enforceability of the Bond Ordinance or this Agreement or any action contemplated by or pursuant to any of the foregoing; or (C) the validity, priority or enforceability of the lien on the Net Revenues for the payment of the Bonds created pursuant to the Bond Ordinance; (iv) which may result, either individually or in the aggregate, in final judgments against the Town materially affecting its financial condition; or (v) asserting that the Preliminary Official Statement or the Official Statement contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(h) any certificate or copy of any certificate signed by any official of the Town and delivered to the Underwriter pursuant hereto or in connection herewith will be deemed a representation by the Town to the Underwriter as to the truth of the statements made therein;

(i) the Town is not in default, and at no time has been in default, in the payment of principal of or premium, if any, or interest on, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment, principal, premium, if any, or interest;

(j) the Enterprise is a government-owned business; the Enterprise has no taxing powers; the Town acting by and through the Enterprise is authorized to issue revenue bonds; and the Enterprise receives less than 10% of annual revenues in grants from all State and local governments combined;

(k) the Town has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon;

(l) the authorization, execution and delivery of the Bond Ordinance, the Bonds or this Agreement by the Town, the observation and performance by the Town of its duties, covenants, obligations and agreements, and the consummation of the transactions provided for in the Bond Ordinance or this Agreement, the compliance by the Town with the provisions of the Bond Ordinance or this Agreement will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Town pursuant to any existing ordinance or resolution, trust agreement, indenture, mortgage, deed of trust, loan agreement or other instrument (other than the lien and charge of (i) the Bond Ordinance and (ii) any ordinance, resolution or indenture which authorized outstanding debt obligations of the Town which are at parity with the Bonds as to lien on, and source and security for, payment thereon from the Net Revenues) to which the Town is a party or by which the Town, the Enterprise, the System or any of its property or assets may be bound, nor will such action result in any violation of any laws, ordinances,

resolutions, governmental rules, regulations or court orders to which the Town, the Enterprise, the System or its properties or operations are subject;

(m) no event has occurred and no condition exists that, upon adoption of the Bond Ordinance or the authorization, execution and delivery of the Bonds or this Agreement, would constitute a default hereunder. The Town is not in violation of, and has not received notice of any claimed violation of, any term of any agreement or other instrument to which it is a party or by which it, the Enterprise, the System or its property may be bound, which violation would materially adversely affect the properties, activities, or condition (financial or otherwise) of the Town, the Enterprise or the System or the ability of the Town to observe and perform its duties, covenants, obligations and agreements under the Bond Ordinance;

(n) the Town (i) is in compliance with all laws, ordinances, governmental rules and regulations to which it is subject, the failure to comply with which would materially adversely affect the ability of the Town to conduct its activities or the condition (financial or otherwise) of the Town, the Enterprise or the System; and (ii) has obtained all licenses, permits, franchises or other governmental authorizations presently necessary for the ownership of its property or for the conduct of its activities which, if not obtained, would materially adversely affect the ability of the Town to conduct its activities or the condition (financial or otherwise) of the Town, the Enterprise or the System; and

(o) the Town has obtained all permits and approvals required to date by any governmental body or officer (and reasonably expects to receive all permits required in the future by any governmental agency) for the making, observance and performance by the Town of its duties, covenants, obligations and agreements under the Bond Ordinance or this Agreement; and the Town has complied with all applicable provisions of law requiring any notification, declaration, filing or registration with any governmental body or officer in connection with the making, observance and performance by the Town of its duties, covenants, obligations and agreements under the Bond Ordinance or this Agreement. No consent, approval or authorization of, or filing, registration or qualification with, any governmental body or officer that has not been obtained (or that is not reasonably expected to be obtained) is required on the part of the Town as a condition to the adoption of the Bond Ordinance or the authorization, execution and delivery of the Bonds or this Agreement, or the consummation of any transaction herein contemplated.

8. The Town hereby covenants with the Underwriter that:

(a) the Town shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter, which consent shall not be unreasonably withheld;

(b) the Town shall not materially amend, terminate, or rescind, and will not agree to any material amendment, termination, or rescission of the Bond Ordinance, the Continuing Disclosure Undertaking or this Agreement without the prior written consent of

the Underwriter prior to the Closing Date, which consent shall not be unreasonably withheld;

(c) the Town shall promptly advise the Underwriter by written notice of any matter arising or discovered after the date of this Agreement and prior to the Closing Date that if existing or known at the date hereof would render any of the representations or warranties set forth herein to be untrue or misleading or might cause the Official Statement to contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; or any developments that affect the accuracy and completeness of the key representations (within the meaning of Rule 15c2-12) contained in the Official Statement that may occur during the period from the date hereof to and including the date which is 25 days following the End of the Underwriting Period;

(d) prior to the Closing Date, the Town shall not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the revenues, assets, properties, funds or interests that will be pledged pursuant to the Bond Ordinance, except as permitted by the Bond Ordinance or as agreed to in writing by the Underwriter;

(e) the Town shall not voluntarily undertake any course of action inconsistent with satisfaction of the requirements applicable to the Town as set forth in this Agreement;

(f) the Town shall cooperate with the Underwriter in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter may reasonably request; provided that the Town shall not be required to qualify as a foreign corporation in, or submit to the general jurisdiction of, any other state;

(g) the Town will undertake, pursuant to the Continuing Disclosure Undertaking, to provide annual reports and notices of certain events in compliance with Rule 15c2-12. The form of this undertaking is set forth as Appendix C to the Preliminary Official Statement and will also be set forth in the Official Statement; and

(h) the Town shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from State income taxation or the excludability from gross income for federal income tax purposes of the interest on the Bonds under the Internal Revenue Code of 1986, as amended.

9. The Underwriter's obligation to purchase the Bonds shall be subject to the Underwriter's receipt of each of the following in form and substance satisfactory to the Underwriter:

(a) Certified copy of the Bond Ordinance;

(b) An executed copy of the Paying Agent Agreement and the Continuing Disclosure Undertaking;

- (c) The unqualified approving opinion or opinions of Bond Counsel;
- (d) A letter from Kutak Rock LLP as to their participation in the preparation of, and as to the material set forth in, the Official Statement;
- (e) Certificates of the Town as to (i) the facts necessary to support the opinions referred to in clauses (c) and (d) above, (ii) the accuracy of the Preliminary Official Statement and the Official Statement, (iii) litigation affecting the Town and (iv) such other matters as are customary with respect to the issuance of obligations such as the Bonds or as the Underwriter may reasonably request;
- (f) evidence that the Bonds have been rated “____” by _____; and
- (g) Such additional agreements, documents, instruments, opinions and certificates as the Underwriter may reasonably request.

10. The Underwriter’s obligation to purchase the Bonds also shall be subject to the Underwriter’s right, in its absolute discretion, to elect to terminate this Agreement by written notice to the Town if at any time after the Date of this Agreement and prior to the Closing:

- (a) Any event shall have occurred, or information becomes known, which, in the Underwriter’s opinion, makes untrue, in any material respect, any statement or information contained in the Official Statement or the Preliminary Official Statement (except as modified by the Official Statement), or has the effect that the Official Statement or the Preliminary Official Statement (except as modified by the Official Statement) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;
- (b) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;
- (c) The United States shall have become engaged in hostilities, whether or not a war shall have been declared, or there shall have occurred an escalation of any hostilities involving the armed forces of any country, or any other national emergency or other national calamity relating to the effective operation of government or of the financial community shall have occurred, which, in the Underwriter’s opinion, materially adversely affects the market price of the Bonds; provided that the hostilities referred to in this paragraph shall not be interpreted to include the current state of the operations of the armed forces of the United States existing as of the date of this Agreement;
- (d) There shall have occurred a general suspension or material limitation of trading on The New York Stock Exchange or any other national securities exchange as the result of an event affecting the national economy, or minimum or maximum prices for

trading shall have been established on any exchange and be in force, or maximum ranges for prices for securities shall be in force on any such exchange;

(e) The New York Stock Exchange, any other national securities exchange or any governmental authority shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force or being enforced, or increase materially those now in force or being enforced, with respect to the extension of credit by, or charges to the net capital requirement of, or financial responsibility requirements of, the Underwriter;

(f) A general banking moratorium shall have been established by federal, New York or Colorado authorities;

(g) Any rating of any obligations of the Town shall have been downgraded or withdrawn by any rating service, which, in the Underwriter's opinion, materially adversely affects the market price of the Bonds;

(h) Legislation is adopted by either house of the United States Congress, or favorably reported for passage to either house of the United States Congress by any committee of such house to which such legislation has been referred for consideration, legislation is actively considered for enactment by the United States Congress, legislation is recommended to the United States Congress for passage by the President of the United States, a decision by a court of the United States or the United States Tax Court is rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency is made, with respect to federal taxation upon revenues or other income of the Town or upon interest payable on obligations of the general character of the Bonds or which would change directly or indirectly the federal income tax consequences of interest on obligations of the general character of the Bonds in the hands of the owners thereof, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Bonds; or

(i) Any change shall have occurred which, in the reasonable, collective judgment of the Underwriter, makes unreasonable or unreliable any of the financing assumptions upon which payment of debt service on the Bonds is predicated.

11. The Town shall pay or cause to be paid, from the proceeds from the sale of the Bonds or other funds available to it, the expenses incident to the issuance and sale of the Bonds (the "Costs of Issuance"), including but not limited to the Underwriter's Discount and expenses of the Underwriter otherwise agreed to be paid by the Town, the fees and disbursements of Piper Sandler & Co., Kutak Rock LLP and any other municipal advisors, attorneys, accountants or other experts or consultants retained in connection with the issuance and sale of the Bonds (including but not limited to the Town's independent accountants), fees and charges of any paying agent or other agent retained in connection with the payment of, or the administration of the payment of, the Bonds, fees to register the Bonds with The Depository Trust Company of New York, CUSIP fees, clearing and delivery fees, the costs of printing and distributing the Preliminary Official

Statement and the Official Statement, and any costs incurred in connection with the rating of the Bonds, including but not limited to rating agency fees and expenses incurred in communicating with or making presentations to rating agencies.

12. This Agreement may be executed in several counterparts, which together shall constitute one and the same instrument. Photostatic copies of executed counterparts hereof or copies of executed counterparts hereof transmitted by facsimile transmission shall be binding to the same effect as originally signed counterparts.

13. This Agreement shall be governed by the laws of the State of Colorado.

14. For purposes of this Agreement, the following terms have the meanings specified:

Date of this Agreement: _____, 2024

Aggregate Principal Amount:

Original Issue Premium:

Underwriter's Discount:

Purchase Price (Aggregate Principal Amount,
Plus Original Issue Premium,
Minus Underwriter's Discount):

Closing Date: _____, 2024

Please indicate your acceptance of this offer by signing below.

Very truly yours,

PIPER SANDLER & CO.

By _____
Authorized Officer

Time: _____ p.m.
Date: _____, 2024

Accepted and agreed to as
of the date first above written:

TOWN OF BERTHOUD,
ACTING BY AND THROUGH THE TOWN
OF BERTHOUD WATER ACTIVITY ENTERPRISE

By _____
Its: Sale Delegate

Time: _____ p.m.
Date: _____, 2024

[Signature Page to Bond Purchase Agreement]

EXHIBIT A
MATURITY SCHEDULE

Maturity Date	Principal Amount	Interest Rate	Yield	Price	10% Test Used	Hold the Offering Price Rule Used
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¹ The Bonds maturing on and after _____ are subject to optional redemption prior to maturity on _____ and any date thereafter. Priced to the earliest call date of _____.

EXHIBIT B
FORM OF ISSUE PRICE CERTIFICATE

TOWN OF BERTHOUD IN LARIMER AND WELD COUNTIES, COLORADO
ACTING BY AND THROUGH THE TOWN OF BERTHOUD
WATER ACTIVITY ENTERPRISE
WASTEWATER REVENUE REFUNDING BONDS, SERIES 2024

The undersigned, on behalf of Piper Sandler & Co. (“Piper”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”). Capitalized terms used herein are defined in Section 2 below.

1. *Sale of the General Rule Maturities.* As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. *Defined Terms.*

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto.

(b) *Issuer* means the Town of Berthoud, Colorado, acting by and through the Town of Berthoud Water Activity Enterprise.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2024.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Piper’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock LLP in connection with rendering its

opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

PIPER SANDLER & CO.

By:

Name:

Dated: _____, 2024

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES

Maturity Date	Principal Amount	Interest Rate	Yield	Price	10% Test Used	Hold the Offering Price Rule Used
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TOWN BOARD INFORMATION



COMMUNITY DEVELOPMENT DEPARTMENT

Meeting Date:	May 14, 2024
Agenda Title/Subject:	Public Hearing to consider adoption of the 2023 National Electrical Code (Chapter 11 of the Municipal Code)
Type of Item:	Public Hearing
Purpose:	Consider adoption of the 2023 National Electrical Code
Presented by:	Anne Johnson, Community Development Director Jon Gesick, President, Certified Building Official

ATTACHMENTS:

- Ordinance 1336
- Ordinance 1336 Attachment A
- Publisher's Affidavit
- Cost analysis (2)

BACKGROUND:

The State Electrical Board adopted the 2023 National Electrical Code on August 1, 2023. Municipalities must adhere to the minimum standards of the version of the National Electrical Code adopted by the State of Colorado within a set period of time.

UPDATE/NEXT STEPS:

The Town extended an invitation to more than 450 builders/electricians licensed with the Town to meet to review the new National Electrical Code on March 7, 2024. The intent of the meeting was to provide information and further develop a business relationship with local contractors. Approximately 12 electricians attended the meeting representing five electrical companies. An introduction hearing was held on April 23, 2024. The intent of the hearing on May 14, 2024 is to present the adoption of the 2023 National Electrical Code to the Board of Trustees.

FISCAL IMPACT AND FUND SOURCE:

There is no financial impact to the Town in adopting the 2023 National Electrical Code.

COMMUNITY TOUCHSTONES:

Consideration of this request does not negatively impact community touchstones and in fact is supportive of the touchstones of resilience and sustainability for energy efficiency.

RECOMMENDED ACTION(S):

Staff recommends the Town Board of Trustees approve the request to adopt the 2023 National Electrical Code.

**TOWN OF BERTHOUD ORDINANCE
NUMBER 1336
(SERIES 2024)**

**AN ORDINANCE ADOPTING THE NATIONAL ELECTRICAL CODE, 2023 EDITION BY
REFERENCE IN MUNICIPAL CODE CHAPTER 11**

WHEREAS, the Town of Berthoud is a municipal corporation possessing all powers granted to a statutory town by Title 31 of the Colorado Revised Statutes; and

WHEREAS, pursuant to C.R.S. § 31-15-401, the Town by and through its Board of Trustees (“Board”), possesses the authority to adopt laws and ordinances within its police power in furtherance of the public health, safety and welfare; and

WHEREAS, Colorado Revised Statutes § 31-16-201 to 208 provide that municipalities may adopt certain codes and standards by reference; and

WHEREAS, pursuant to Section 12-115-107(2)(a), C.R.S., municipalities must adhere to the minimum standards of the National Electrical Code adopted by the State Electrical Board; and

WHEREAS, the State Electrical Board adopted the 2023 National Electrical Code on August 1, 2023 and allows communities to adopt within one year following the State’s adoption; and

WHEREAS, the Town published notification and the Town Board of Trustees held a public meeting on April 23, 2024 to introduce this ordinance; and

WHEREAS, the Town published notification and the Town Board of Trustees held a public hearing on May 14, 2024 on this ordinance; and

WHEREAS, Pursuant to CRS § 31-16-204, the Board of Trustees may alter and amend any building code; and

WHEREAS, the Municipal Code and amendments thereto have been submitted to the Board of Trustees in writing and the Board of Trustees has determined that such code and amendments thereto should be adopted as herein set forth.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN BOARD OF TRUSTEES OF
THE TOWN OF BERTHOUD, COLORADO:**

Section 1. Code Adopted by Reference.

Pursuant to parts 1 and 2 of article 16 of title 31, C.R.S., there is hereby adopted by reference: 2023 National Electrical Code, as published by the National Fire Protection Association (NFPA), 1 Batterymarch Park, Quincy, MA 02169, and as adopted by the State of Colorado, amended as shown in Attachment A hereto. The subject matter of the code adopted

herein is to provide consistent regulations for all property, buildings, structures, and maintenance thereof within the Town of Berthoud, Counties of Larimer and Weld, State of Colorado. Three (3) copies of the code adopted herein are now filed in the office of the Clerk of the Town of Berthoud, Colorado, and may be inspected during regular business hours.

The 2023 National Electrical Code, as amended hereby (the “Code”) shall be codified in Chapter 11 of the Berthoud Municipal Code.

Section 2. Notice of Violations, Penalties. Notice of violations and penalties shall conform to (A) and (B) below, or such penalties as set forth in Section 20.2 of the Municipal Code of the Town of Berthoud, as amended from time to time.

(A) Violations.

1. Whenever the Town determines that there are violations of this Code, a written notice shall be issued to confirm such findings.
2. Any order or notice issued pursuant to this Code shall be served upon the owner, operator, occupant, other person responsible for the condition or violation, either by personal service or mail or by delivering the same to, and leaving it with, some person of responsibility upon the premises. For unattended or abandoned locations, a copy of such order or notice shall be posted on the premises in a conspicuous place at or near the entrance to such premises and the order or notice shall be mailed by registered or certified mail, with return receipt requested, to the last known address of the owner, occupant. or both.

B. Penalties.

1. Any person who fails to comply with the provisions of this Code or who fails to carry out an order made pursuant to this Code or violates any condition attached to a permit, approval, or certificate shall be subject to the penalties established by the Town.
2. Failure to comply with the time limits of an abatement notice or other corrective notice issued by the Town shall result in each day that such violation continues being regarded as a new and separate offense.
3. Any person, firm, or corporation who shall willfully violate any of the applicable provisions of this Code shall, upon conviction thereof, be fined a sum of not less than \$1.00 nor more than \$2,650.00, or imprisoned for a term not exceeding one year, or by both fine and imprisonment for each offense. Where any violation is a continuing offense, each day that the violation continues shall be considered and held to be a separate and distinct offense.

Section 4. Interpretation. This Ordinance shall be so interpreted and construed to effectuate its general purpose.

Section 5. Severability. Should any one or more sections or provisions of this Ordinance or of any of the primary or secondary codes adopted by reference be judicially determined invalid or unenforceable, such judgment shall not affect, impair or invalidate the remaining provisions of this Ordinance or the codes adopted by reference hereby, the intention being that the various sections and provisions are severable.

Section 6. Repeal. Any and all ordinances or codes or parts thereof in conflict or inconsistent herewith are, to the extent of such conflict or inconsistency, hereby repealed; provided, however, that the repeal of any such ordinance or code or part thereof shall not revive any other section or part of any ordinance or code heretofore repealed or superseded and this repeal shall not affect or prevent the prosecution or punishment of any person for any act done or committed in violation of any ordinance hereby repealed prior to the effective date of this Ordinance.

Section 7. Effective Date: The provisions of this Ordinance shall take effect thirty (30) days following the date of public hearing to adopt the Guidelines by reference.

[INTENTIONALLY LEFT BLANK]

INTRODUCED, READ, ADOPTED, AND APPROVED on this 14th day of May, 2024.

TOWN OF BERTHOUD

By: _____
William Karspeck, Mayor

ATTEST:

By: _____
Christian Samora, Town Clerk

EXHIBIT A, ORDINANCE 1336

11.5 The National Electrical Code, 2023 Edition

The 2023 Edition of NFPA 70, National Electrical Code, ("NEC") published by the National Fire Protection Association, 1 Batterymarch Park, Quincy, Massachusetts, 02169-7471, is hereby adopted by reference as the Town of Berthoud with the additions, deletions, insertions and changes as follows:

- A. The installation of the Electrical Vehicle Charging Stations shall meet all requirements of the NEC as well as the following section:

Residential EV Charging Language:

Electric vehicle (EV) charging for new construction.

1. New Construction shall comply with the adopted Electrical Code and this Section. Purpose is to facilitate future installation of electric vehicle supply equipment (EVSE). When EVSE(s) is/are installed, it shall be as follows:
 - a. New one- and two-family dwellings and townhouses with attached private garages.
 - i. For each dwelling unit, install a listed raceway to accommodate a dedicated 208/240-volt branch circuit. The raceway shall not be less than trade size 1 (nominal 1-inch inside diameter). The raceway shall originate at the main service or subpanel and shall terminate into a listed cabinet, box or other enclosure in close proximity to the proposed location of an EV charger. Raceways are required to be continuous at enclosed, inaccessible or concealed areas and spaces. The service panel and/or subpanel shall provide capacity to install a 40-ampere minimum dedicated branch circuit and space(s) reserved to permit installation of a branch circuit overcurrent protective device.
 - ii. Identification. The service panel or subpanel circuit directory shall identify the overcurrent protective device space(s) reserved for future EV charging as "EV CAPABLE". The raceway termination location shall be permanently and visibly marked as "EV CAPABLE".
 - b. New multifamily dwellings.
 - i. Where 17 or more multifamily dwelling units are constructed on a building site, 3 percent of the total number of parking spaces provided for all types of parking facilities, but in no case less than one, shall be electric vehicle charging spaces (EV spaces) capable of supporting future EVSE. Calculations for the required number of EV spaces shall be rounded up to the nearest whole number. At least one Level 2 EVSE shall be provided. Note: Construction documents are intended to demonstrate the project's capability and capacity for facilitating future EV charging. There is no requirement for EV spaces to be constructed or available until EV chargers are installed for use.
 - c. Electric vehicle charging space (EV space) locations.

Construction documents shall indicate the location of proposed EV spaces. At least one EV space shall be located in common use areas and available for use by all residents. When EV chargers are installed, EV spaces, shall comply with at least one of the following options:

-
- i. The EV space shall be located adjacent to an accessible parking space meeting the requirements of the Building Code, Chapter 11, to allow use of the EV charger from the accessible parking space.
 - ii. The EV space shall be located on an accessible route, as defined in the Building Code, Chapter 11, to the building.
 - d. Electric vehicle charging space (EV space) dimensions.

The EV spaces shall be designed to comply with the following:

 - i. The minimum length of each EV space shall be 18 feet (5486 mm).
 - ii. The minimum width of each EV space shall be 9 feet (2743 mm).
 - iii. One in every 25 EV spaces, but not less than one, shall also have an 8-foot (2438 mm) wide minimum aisle. A 5-foot (1524 mm) wide minimum aisle shall be permitted provided the minimum width of the EV space is 12 feet (3658 mm).
 - iv. Surface slope for this EV space and the aisle shall not exceed 1 unit vertical in 48 units horizontal (2.083 percent slope) in any direction.
 - e. Single EV space required.
 - i. Install a listed raceway capable of accommodating a 208/240-volt dedicated branch circuit. The raceway shall not be less than trade size 1 (nominal 1-inch inside diameter). The raceway shall originate at the main service or subpanel and shall terminate into a listed cabinet, box or enclosure in close proximity to the proposed location of the EV spaces. Construction documents shall identify the raceway termination point. The service panel and/or subpanel shall provide capacity to install a 40-ampere minimum dedicated branch circuit and space(s) reserved to permit installation of a branch circuit overcurrent protective device.
 - f. Multiple EV spaces required.
 - i. Construction documents shall indicate the raceway termination point and proposed location of future EV spaces and EV chargers. Construction documents shall also provide information on amperage of future EVSE, raceway method(s), wiring schematics and electrical load calculations to verify that the electrical panel service capacity and electrical system, including any on-site distribution transformer(s), have sufficient capacity to simultaneously charge all EVs at all required EV spaces at the full rated amperage of the EVSE. Plan design shall be based upon a 40-ampere minimum branch circuit. Raceways and related components that are planned to be installed underground, enclosed, inaccessible or in concealed areas and spaces shall be installed at the time of original construction. At least one Level 2 EVSE shall be provided.
 - g. Identification

The service panel or subpanel circuit directory shall identify the overcurrent protective device space(s) reserved for future EV charging purposes as "EV CAPABLE"
 - h. Non-Residential EV Stations

Electric vehicle (EV) charging. New Construction shall comply with the adopted Electrical Code and this Section. Purpose is to facilitate future installation of electric vehicle supply equipment (EVSE). When EVSE(s) is/are installed, it shall be as follows:

 - 1. Single charging space requirements.

-
- a. When only a single charging space is required per Table 1, a raceway is required to be installed at the time of construction and shall be installed in accordance with the Electrical Code. Construction plans and specifications shall include, but are not limited to, the following:
 - b. The type and location of the EVSE.
 - c. A listed raceway capable of accommodating a 208/240-volt dedicated branch circuit.
 - d. The raceway shall not be less than trade size 1."
 - e. The raceway shall originate at a service panel or a subpanel serving the area, and shall terminate in close proximity to the proposed location of the charging equipment and into a listed suitable cabinet, box, enclosure or equivalent.
 - f. The service panel or subpanel shall have sufficient capacity to accommodate a minimum 40- ampere dedicated branch circuit for the future installation of the EVSE.

2. Multiple charging space requirements.

When multiple charging spaces are required per Table 1, raceway(s) is/are required to be installed at the time of construction and shall be installed in accordance with the Electrical Code. Construction plans and specifications shall include, but are not limited to, the following:

- a. The type and location of the EVSE.
- b. The raceway(s) shall originate at a service panel or a subpanel(s) serving the area and shall terminate in close proximity to the proposed location of the charging equipment and into listed suitable cabinet(s), box(es), enclosure(s) or equivalent.
- c. Plan design shall be based upon 40-ampere minimum branch circuits.
- d. Electrical calculations shall substantiate the design of the electrical system, to include the rating of equipment and any on-site distribution transformers and have sufficient capacity to simultaneously charge all required EVs at its full rated amperage.
- e. The service panel or subpanel(s) shall have sufficient capacity to accommodate the required number of dedicated branch circuit(s) for the future installation of the EVSE.
- f. At least one Level 2 EVSE shall be provided.

2. EV charging space calculation.

Table 1 shall be used to determine if single or multiple charging space requirements apply for the future installation of EVSE.

Exceptions: On a case-by-case basis where the local enforcing agency has determined EV charging and infrastructure is not feasible based upon one or more of the following conditions:

- a. Where there is insufficient electrical supply.

-
- b. Where there is evidence suitable to the local enforcing agency substantiating that additional local utility infrastructure design requirements, directly related to the implementation of this Section, may adversely impact the construction cost of the project.

TABLE 1

TOTAL NUMBER OF ACTUAL PARKING SPACES	NUMBER REQUIRED FOR EV CHARGING SPACES
0—9	0
10—25	1
26—100	2
101—200	4
201 and over	3 percent of total*

*Calculation for spaces shall be rounded up to the nearest whole number.

"Violation of the provisions of this code, as adopted in this ordinance, may be punished in accordance with Section 20.2 of the Berthoud municipal code in addition to any relief at equity to prevent continuing violation"

TOWN OF BERTHOUD, COLORADO

NOTICE OF PUBLIC HEARING
Adoption of the 2023 National Electrical Code by Reference

PUBLIC NOTICE IS HEREBY GIVEN of public hearings before the Town Board on Tuesday, April 23 and Tuesday, May 14th, 2024 both at 6:30 pm to consider adoption of the 2023 National Electrical Code by reference to Chapter 11.5 of the Berthoud Municipal Code. The public hearings will be held at Town Hall 807 Mountain Avenue Berthoud 80513. A copy of the 2023 National Electrical Code is available for review at the Town of Berthoud Building Division during business hours.

Given and Posted on this _____ day of _____, 2024.

Published: Loveland Reporter Herald March 23, 2024-2042089

Prairie Mountain Media, LLC

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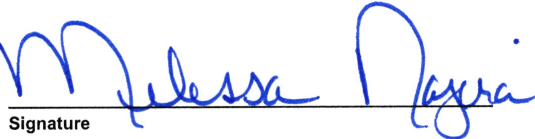
County of Larimer

State of Colorado

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

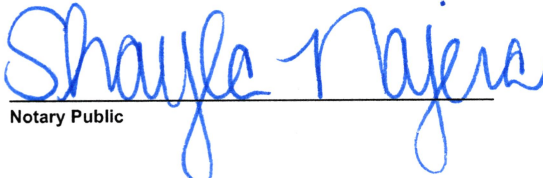
1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Loveland Reporter Herald*.
2. The *Loveland Reporter Herald* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Larimer County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

Mar 23, 2024


Signature

Subscribed and sworn to me before me this

25th day of March, 2024.


Notary Public

(SEAL)

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

Account: 1051549
Ad Number: 2042089
Fee: \$17.40

Table 1. Reference House Features

Reference House	1	2	3	4
Square Feet	2,607	2,607	2,607	2,607
Foundation	Slab	Slab	Basement	Basement
Number of Stories	1	2	1	2
Number of Bedrooms	3	4	3	4
Number of Bathrooms	2	2.5	2	3
Garage, attached	2-car	2-car	2-car	2-car
Laundry Room/Closet	Yes	Yes	Yes	Yes

Table 2. Reference Building Features

Reference Building	1	2	3	4	T.H.
Approx. Total Size	19,500 SF	43,150 SF	44,500 SF	462,600 SF	2,500 SF
Number of Stories	2	3	4	5	4
Number of Units	24	36	48 + shared	167	1
Parking	Surface Lot	Surface Lot	Surface Lot	Enclosed public parking garage	Private garage
Laundry	Communal	In unit	In unit	In unit	In unit

Table 3. Estimated Cost Impact of 2023 NEC Code Changes

Description	Code Section	Cost (\$)								
		Reference Houses				Reference Buildings				
		1	2	3	4	1	2	3	4	T.H.
GFCIs for Kitchens	210.8(A)	36	36	18	73	437	1,967	874	6,084	36
GFCIs for Specific Appliances	210.8(D)	346	346	346	346	8,296	12,444	16,592	57,725	346
GFCIs for Outdoor Outlets	210.8(F)	(157)	(157)	(157)	(157)	NA	(5,637)	(7,672)	(2,6147)	(157)
Garage Branch Circuits	210.11(C)(4)	(24)	(24)	(24)	(24)	NA	NA	NA	NA	(24)
Receptacles on Kitchen Islands and Peninsulas	210.52(C)(2)	(20)	(20)	(20)	(20)	NA	NA	NA	(2,331)	(20)
Kitchen Receptacle Outlet Location	210.52(C)(3)	97	464	464	97	NA	NA	NA	54,320	464
Load Calculations	220.5(C)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Surge-Protective Device Ratings	230.67	30	30	30	30	709	1,064	1,448	4,936	30
Total		\$308	\$675	\$657	\$345	\$9,442	\$9,839	\$11,242	\$94,587	\$675



Home Innovation
RESEARCH LABS™

ESTIMATED COSTS OF THE
2023 NEC CODE CHANGES
FOR SINGLE-FAMILY AND
MULTIFAMILY BUILDINGS

Prepared For

**National Association of
Home Builders**

October 6, 2023

Report No. CR1599-3-1-1-10062023

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ACRONYMS, ABBREVIATIONS, AND DEFINITIONS

EA	Each
GFCI	Ground-Fault Circuit Interrupter
IBC	International Building Code
IRC	International Residential Code
LF	Linear feet
NAHB	National Association of Home Builders
NEC	National Electric Code
O&P	Overhead and profit
SF	Square feet
T.H.	Townhouse

BACKGROUND

The National Association of Home Builders (NAHB) identified 8 changes approved for the 2023 National Electrical Code¹ (NEC) which could have a significant cost impact for builders. The 2023 NEC is adopted by reference in the 2024 International Residential Code (IRC) and International Building Code (IBC)², and key provisions for residential construction are extracted into Chapters 34 through 43 of the IRC. Home Innovation Research Labs (Home Innovation) reviewed the code changes and performed a cost analysis on several Reference Houses and Reference Buildings to estimate the expected cost impact.

METHODOLOGY

Baseline metrics were defined for four representative single-family houses, built to the IRC, and four multifamily buildings and one 4-story townhouse, built to the IBC, in order to determine the cost impact of the code changes.

The Reference Houses and their site locations were initially defined in a report titled “Estimated Costs of the 2015 Code Changes” prepared by Home Innovation for NAHB. These single-family houses were selected for their similarity to new home offerings in the six metropolitan areas selected as site locations - Miami, Dallas, Los Angeles, Seattle, New York, and Chicago, and their size proximity to a national average of 2,607 SF. Features of the Reference Houses are summarized in the next section.

The Reference Buildings were initially defined in a report titled “Estimated Costs of the 2018 Code Changes for Multifamily Buildings” prepared by Home Innovation for NAHB (April 2018). The Reference Buildings were adopted from the studies documented in the report. Features of the Reference Buildings are summarized in the next section.

The Reference Houses and Reference Buildings serve as the baselines for the analysis to estimate the cost impact of the 2023 NEC code changes. For the purposes of this report, all buildings are assumed to be in compliance with the minimum requirements of the 2021 IRC and IBC, which referenced the 2020 edition of the NEC. Any changes in the 2024 IRC or IBC that additionally require compliance with the NEC will be addressed in separate cost studies.

Incremental construction costs were estimated using RSMeans 2023 Q2 Data, using national average costs for labor and materials.³ For specific locations, the national average costs could be modified by applying the appropriate location adjustment factor from RSMeans; selected location adjustment factors from RSMeans are provided in Appendix B. Material costs were sourced from national distributor websites as needed.

Costs in the Results section are reported as cost to consumer (homeowner or building owner). The cost to consumer is calculated by applying a markup to the builder cost to account for builder overhead and profit. For this analysis, the cost to consumer is calculated by applying a markup of 1.182 to the builder cost.⁴ The cost to builder represents the cost charged by the subcontractor (RSMeans provides this unit

¹ NFPA 70, National Electrical Code (NEC), <https://www.nfpa.org/NEC>

² International Code Council, www.iccsafe.org/Pages/default.aspx

³ RSMeans, <https://www.rsmeans.com/>

⁴ Based on average Builder gross margin as reported in The Cost of Doing Business Study, 2022 Edition, by NAHB

cost which includes subcontractor overhead and profit). Cost details for individual code changes are provided in Appendix A and show both builder cost and consumer cost.

Reference Houses

The features of the Reference Houses are summarized in the table below. Additional details and basis for selection of building criteria are provided in Appendix C. Elevations and floor plans are provided in Appendices E-H. For this study, all appliances (refrigerator, dishwasher, clothes washer, clothes dryer, and kitchen range) are assumed to be electric.

Table 1. Reference House Features

Reference House	1	2	3	4
Square Feet	2,607	2,607	2,607	2,607
Foundation	Slab	Slab	Basement	Basement
Number of Stories	1	2	1	2
Number of Bedrooms	3	4	3	4
Number of Bathrooms	2	2.5	2	3
Garage, attached	2-car	2-car	2-car	2-car
Laundry Room/Closet	Yes	Yes	Yes	Yes

Reference Buildings

The features of the Reference Buildings are summarized in the table below. Additional details and basis for selection of building criteria are provided in Appendix D. Elevations and floor plans are provided in Appendices I-M. For this study, all appliances (refrigerator, dishwasher, clothes washer, clothes dryer, and kitchen range) are assumed to be electric.

Table 2. Reference Building Features

Reference Building	1	2	3	4	T.H.
Approx. Total Size	19,500 SF	43,150 SF	44,500 SF	462,600 SF	2,500 SF
Number of Stories	2	3	4	5	4
Number of Units	24	36	48 + shared	167	1
Parking	Surface Lot	Surface Lot	Surface Lot	Enclosed public parking garage	Private garage
Laundry	Communal	In unit	In unit	In unit	In unit

RESULTS

Estimated Cost Impact of 2023 NEC Code Compliance

The cumulative impact of the selected code changes on the cost of constructing the Reference Houses and Reference Buildings are summarized in the table below. The costs represent the incremental cost to the consumer (homeowner or building owner). Cost details for individual code changes are provided in Appendix A.

Table 3. Estimated Cost Impact of 2023 NEC Code Changes

Description	Code Section	Cost (\$)								
		Reference Houses				Reference Buildings				
		1	2	3	4	1	2	3	4	T.H.
GFCIs for Kitchens	210.8(A)	36	36	18	73	437	1,967	874	6,084	36
GFCIs for Specific Appliances	210.8(D)	346	346	346	346	8,296	12,444	16,592	57,725	346
GFCIs for Outdoor Outlets	210.8(F)	(157)	(157)	(157)	(157)	NA	(5,637)	(7,672)	(2,6147)	(157)
Garage Branch Circuits	210.11(C)(4)	(24)	(24)	(24)	(24)	NA	NA	NA	NA	(24)
Receptacles on Kitchen Islands and Peninsulas	210.52(C)(2)	(20)	(20)	(20)	(20)	NA	NA	NA	(2,331)	(20)
Kitchen Receptacle Outlet Location	210.52(C)(3)	97	464	464	97	NA	NA	NA	54,320	464
Load Calculations	220.5(C)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Surge-Protective Device Ratings	230.67	30	30	30	30	709	1,064	1,448	4,936	30
Total		\$308	\$675	\$657	\$345	\$9,442	\$9,839	\$11,242	\$94,587	\$675

APPENDIX A: INCREMENTAL COST DETAILS FOR EACH CODE CHANGE

The cost analysis was based on a review of the Reference House designs and Reference Building designs to assess the applicability of each code change. The cost details are provided in the tables below by code change. The unit cost tables show both cost to builder and cost to consumer. The summary cost tables for each Reference House and Reference Building show cost to consumer.

The cost to builder represents the cost charged by the subcontractor; RSMeans provides this unit cost which includes subcontractor overhead and profit, designated in the tables as “Total w/O&P”. To calculate Total w/O&P, RSMeans adds an overhead burden to the “bare labor” cost, and then adds 10% for profit to this adjusted labor cost and to the “bare material” cost. For this study, where material costs are sourced from national distributor websites, a 10% subcontractor profit is added to “bare material” costs for consistency.

The cost to consumer (homeowner or building owner) is calculated by applying a markup to the builder cost to account for builder overhead and profit. For this analysis, the cost to consumer is calculated by applying a markup of 1.182 to the builder cost.⁵

⁵ Based on average Builder gross margin as reported in The Cost of Doing Business Study, 2022 Edition, by NAHB

Topic

GFCIs for Kitchens

Code Section

210.8(A)

Description

This change requires receptacles in the entire kitchen—as well as any area with a sink and permanent provisions for food preparation, beverage preparation, or cooking—to have GFCI protection. This section previously applied to kitchen receptacles serving the countertop surfaces only.

Cost Implication of the Code Change:

This code change may increase the cost of construction. The change is applicable where there is an outlet in a kitchen wall space that was previously not required to have GFCI protection. It may be challenging to define the area of a kitchen or other applicable area particularly for open floor plans, e.g., whether to include an adjoining breakfast area or room as part of the kitchen. The quantity of such receptacles can vary, e.g., a galley kitchen could have none, but a typical kitchen could have two or three, and larger kitchens could have more.

A review of the floor plan designs indicated the quantity of such receptacles for the Reference Houses and Reference Buildings, as shown in the tables below. Costs are based on substituting self-testing GFCI duplex outlets for standard duplex outlets, all tamper resistant.

Table A-1. GFCIs for Kitchens: Unit Cost

Component	Unit	Bare Material	Bare Labor	Bare Total	Total w/O&P	Quantity	Cost
GFCI duplex outlet, 15-amp	EA	15.99		15.99	17.59	1	17.59
Standard duplex outlet, 15-amp	EA	1.50		1.50	1.65	(1)	(1.65)
Standard wall plate	EA	0.48		0.48	0.53	(1)	(0.53)
Total Builder Cost							15.41
Total Consumer Cost							18.22

Table A-2. GFCIs for Kitchens: Reference Houses

Reference House (IRC)	Unit	Unit Cost	Quantity	Cost
Reference House 1	EA	18.22	2	36
Reference House 2	EA	18.22	2	36
Reference House 3	EA	18.22	1	18
Reference House 4	EA	18.22	4	73

Table A-3. GFCIs for Kitchens: Reference Buildings

Reference Building (IBC)	Unit	Unit Cost	Qty/Unit	Unit/Bldg.	Cost
Reference Building 1	EA	18.22	1	24	437
Reference Building 2	EA	18.22	3	36	1,967
Reference Building 3	EA	18.22	1	48	874
Reference Building 4	EA	18.22	2	167	6,084
Reference Townhouse (4-story)	EA	18.22	2	1	36

Topic

GFCIs for Specific Appliances

Code Section

210.8(D)

Description

This change requires branch circuits or outlets serving specific appliances – electric ranges, wall-mounted ovens, counter-mounted cooking units, clothes dryers, and microwave ovens – to have GFCI protection no matter where they are located. This list of appliances was previously found in Section 422.5(A) and included appliances numbered (1) through (7): automotive vacuum machines; drinking water coolers; high-pressure spray washing machines; tire inflation machines; vending machines; sump pumps; dishwashers. Appliances numbered (8) through (12) (listed above) were not previously included in the list.

Cost Implication of the Code Change

This code change will increase the cost of construction. This analysis assumed an electric range (240-volt, 50-amp circuit), electric clothes dryer (240-volt, 30-amp circuit), and electric microwave oven installed above the range or within a dedicated microwave nook within the kitchen cabinets (120-volt, 15-amp circuit), that now require GFCI protection. The cost was based on substituting a GFCI circuit breaker for a standard circuit breaker for the range and dryer circuits and substituting a GFCI outlet for a standard outlet for the microwave circuit. The cost is applicable to all Reference Houses and each dwelling unit within all Reference Buildings.

Table A-4. GFCIs for Specific Appliances: Unit Costs

Component	Unit	Bare Material	Bare Labor	Bare Total	Total w/O&P	Quantity	Cost
Microwave GFCI ST duplex outlet, 15-amp	EA	15.99		15.99	17.59	1	17.59
Standard duplex outlet, 15-amp	EA	1.50		1.50	1.65	(1)	(1.65)
Standard duplex outlet wall plate	EA	0.48		0.48	0.53	(1)	(0.53)
Dryer GFCI 30-amp 2-pole breaker	EA	158.00		158.00	173.80	1	173.80
Standard 30-amp 2-pole breaker	EA	37.58		37.58	41.34	(1)	(41.34)
Range GFCI 50-amp 2-pole breaker	EA	169.00		169.00	185.90	1	185.90
Standard 50-amp 2-pole breaker	EA	37.58		37.58	41.34	(1)	(41.34)
Total Builder Cost							292.44
Total Consumer Cost							345.66

Table A-5. GFCIs for Specific Appliances: Reference Houses

Reference House (IRC)	Unit	Unit Cost	Quantity	Cost
Reference House 1	EA	345.66	1	346
Reference House 2	EA	345.66	1	346
Reference House 3	EA	345.66	1	346
Reference House 4	EA	345.66	1	346

Table A-6. GFCIs for Specific Appliances: Reference Buildings

Reference Building (IBC)	Unit	Unit Cost	Quantity	Cost
Reference Building 1	EA	345.66	24	8,296
Reference Building 2	EA	345.66	36	12,444
Reference Building 3	EA	345.66	48	16,592
Reference Building 4	EA	345.66	167	57,725
Reference Townhouse (4-story)	EA	345.66	1	346

Topic

GFCIs for Outdoor Outlets

Code Section

210.8(F)

Description

This change delays the requirement for listed air conditioner and heat pump outdoor units to have GFCI protection until September 1, 2026. Several accessory buildings are listed where outdoor outlets are specifically required to have GFCI protection. It should be noted that a similar change was also made to the 2020 edition through a Tentative Interim Amendment that went into effect September 2022.

Cost Implication of the Code Change:

This code change will decrease the cost of construction. The analysis was based on replacing a GFCI circuit breaker with a standard circuit breaker for each outdoor unit. The analysis assumes a 30-amp circuit breaker for all Reference Houses, typical for a 3-ton outdoor unit, and a 20-amp circuit breaker for each dwelling unit for all Reference Buildings, typical for a 1.5-ton or 2-ton outdoor unit, except Reference Building 1 which does not have central air conditioning. Note that market pricing shows that the costs of 30-amp and 20-amp circuit breakers are commonly the same.

Table A-7. GFCIs for Outdoor Outlets: Unit Cost

Component	Unit	Bare Material	Bare Labor	Bare Total	Total w/O&P	Quantity	Cost
GFCI breaker, 2-pole, 30- or 20-amp	EA	158.00		158.00	173.80	(1)	(173.80)
Standard breaker, 2-pole, 30- or 20-amp	EA	37.58		37.58	41.34	1	41.34
Total Builder Cost							(132.46)
Total Consumer Cost							(156.57)

Table A-8. GFCIs for Outdoor Outlets: Reference Houses

Reference House (IRC)	Unit	Unit Cost	Quantity	Cost
Reference House 1	EA	(156.57)	1	(157)
Reference House 2	EA	(156.57)	1	(157)
Reference House 3	EA	(156.57)	1	(157)
Reference House 4	EA	(156.57)	1	(157)

Table A-9. GFCIs for Outdoor Outlets: Reference Buildings

Reference Building (IBC)	Unit	Unit Cost	Quantity	Cost
Reference Building 1	EA	(156.57)	0	NA
Reference Building 2	EA	(156.57)	36	(5,637)
Reference Building 3	EA	(156.57)	49	(7,672)
Reference Building 4	EA	(156.57)	167	(26,147)
Reference Townhouse (4-story)	EA	(156.57)	1	(157)

Topic

Garage Branch Circuits

Code Section

210.11(C)(4)

Description

This change clarifies that additional branch circuits, beyond the one required by 210.52(G)(1), are permitted. It also allows additional equipment to be supplied by the required circuit in garages with a single vehicle bay as long as the rating of such equipment does not exceed the limits of 210.23(B)(1) and (2).

Cost Implication of the Code Change:

This code change may decrease the cost of construction in some cases. The analysis is based on the scenario where there is an additional garage circuit, beyond the 20-amp circuit required for each vehicle bay, that no longer needs to be a dedicated circuit and instead can be connected to one of the required 20-amp circuits. The cost analysis is based on deleting a 20-amp circuit breaker and GFCI duplex outlet, adding a standard 20-amp duplex outlet, and assuming the length and size of wire remains the same. This potential cost savings is applicable for all Reference Houses and the Reference Townhouse.

Table A-10. Garage Branch Circuits: Unit Cost

Component	Unit	Bare Material	Bare Labor	Bare Total	Total w/O&P	Quantity	Cost
Circuit Breaker, 20-amp, 1-pole	EA	6.63			7.29	(1)	(7.29)
GFCI duplex outlet, 20-amp	EA	16.78		16.78	18.46	(1)	(18.46)
Standard duplex outlet, 20-amp	EA	4.33		4.33	4.76	1	4.76
Standard wall plate	EA	0.48		0.48	0.53	1	0.53
Total Builder Cost							(20.46)
Total Consumer Cost							(24.18)

Table A-11. Garage Branch Circuits: Reference Houses

Reference House (IRC)	Unit	Unit Cost	Quantity	Cost
Reference House 1	EA	(24.18)	1	(24)
Reference House 2	EA	(24.18)	1	(24)
Reference House 3	EA	(24.18)	1	(24)
Reference House 4	EA	(24.18)	1	(24)

Table A-12. Garage Branch Circuits: Reference Buildings

Reference Building (IBC)	Unit	Unit Cost	Quantity	Cost
Reference Building 1	EA			NA
Reference Building 2	EA			NA
Reference Building 3	EA			NA
Reference Building 4	EA			NA
Reference Townhouse (4-story)	EA	(24.18)	1	(24)

Topic

Receptacles on Kitchen Islands and Peninsulas

Code Section

210.52(C)(2)

Description

This change removes the requirement for providing receptacles to serve countertops and work surfaces on kitchen islands and peninsulas but requires “provisions” for a future receptacle if none are provided. This section previously included a requirement for one or more receptacles based on the area of the countertops or work surfaces.

Cost Implication of the Code Change

This code change may decrease the cost of construction. The analysis is based on deleting one GFCI outlet installed just below the counter of a kitchen island or peninsula, leaving the outlet box in the same location except facing it to the cabinet space, i.e., turning it 180-degrees, and installing a blank cover, while leaving the circuit wiring to the box intact. This will allow adding a receptacle in the future. This change is considered applicable to all Reference Houses, the Reference Townhouse, 117 of the 167 dwelling units within Reference Building 4 (those with a kitchen island), but not to the dwelling units in the other Reference Buildings.

Table A-13. Receptacles on Kitchen Islands and Peninsulas: Unit Cost

Component	Unit	Bare Material	Bare Labor	Bare Total	Total w/O&P	Quantity	Cost
GFCI duplex outlet, 15-amp	EA	15.99		15.99	17.59	(1)	(17.59)
Blank cover	EA	0.67		0.67	0.74	1	0.74
Total Builder Cost							(16.85)
Total Consumer Cost							(19.92)

Table A-14. Receptacles on Kitchen Islands and Peninsulas: Reference Houses

Reference House (IRC)	Unit	Unit Cost	Quantity	Cost
Reference House 1	EA	(19.92)	1	(20)
Reference House 2	EA	(19.92)	1	(20)
Reference House 3	EA	(19.92)	1	(20)
Reference House 4	EA	(19.92)	1	(20)

Table A-15. Receptacles on Kitchen Islands and Peninsulas: Reference Buildings

Reference Building (IBC)	Unit	Unit Cost	Quantity	Cost
Reference Building 1	EA			NA
Reference Building 2	EA			NA
Reference Building 3	EA			NA
Reference Building 4	EA	(19.92)	117	(2,331)
Reference Townhouse (4-story)	EA	(19.92)	1	(20)

Topic

Kitchen Receptacle Outlet Location

Code Section

210.52(C)(3)

Description

This change requires receptacle outlets to be installed in, on, or above countertops and work surfaces in kitchens. This section previously allowed receptacle outlets to be installed not more than 12 inches below the countertop or work surface.

Cost Implication of the Code Change

This code change may increase the cost of construction. The analysis is based on installing one pop-up outlet in a kitchen island or peninsula longer than 4-feet. The cost is based on installing a waterproof, hardwired, pop-up type outlet in the counter, wiring it to the circuit provided by 210.52(c)(2), and protecting the circuit using a GFCI circuit breaker (can't use a GFCI outlet in this case because the pop-up outlet is hardwired). Alternatively, if the island or peninsula has a two-level countertop with a short wall, the cost is based on installing a standard GFCI outlet within the short wall.

The pop-up outlet is considered applicable to Reference Houses 2 and 3, the Reference Townhouse, and for 117 of the 167 dwelling units in Reference Building 4. The GFCI outlet in the short wall of a two-level countertop is considered applicable to Reference Houses 1 and 4.

Table A-16. Kitchen Receptacle Outlet Location: Unit Cost for Pop-Up Outlet in Countertop

Component	Unit	Bare Material	Bare Labor	Bare Total	Total w/O&P	Quantity	Cost
Pop up outlet, waterproof, hardwired	EA	195.99	29.00	224.99	263.44	1	263.44
Labor to drill hole in counter for outlet	EA		38.50	38.50	63.53	1	63.53
GFCI circuit breaker, 15-amp, 1-pole	EA	66.47		66.47	73.12	1	73.12
Standard breaker, 15-amp, 1-pole	EA	6.63		6.63	7.29	(1)	(7.29)
Total Builder Cost							392.79
Total Consumer Cost							464.28

Table A-17. Kitchen Receptacle Outlet Location: Unit Cost for Two-Level Countertop with Short Wall

Component	Unit	Bare Material	Bare Labor	Bare Total	Total w/O&P	Quantity	Cost
GFCI duplex outlet, 15-amp	EA	15.99	29.00	44.99	65.44	1	65.44
Wire, 12/2 NM	LF	0.63	1.62	2.25	3.37	5	16.83
Total Builder Cost							82.27
Total Consumer Cost							97.24

Table A-18. Kitchen Receptacle Outlet Location: Reference Houses

Reference House (IRC)	Unit	Unit Cost	Quantity	Cost
Reference House 1	EA	97.24	1	97
Reference House 2	EA	464.28	1	464
Reference House 3	EA	464.28	1	464
Reference House 4	EA	97.24	1	97

Table A-19. Kitchen Receptacle Outlet Location: Reference Buildings

Reference Building (IBC)	Unit	Unit Cost	Quantity	Cost
Reference Building 1	EA	97.24	0	0
Reference Building 2	EA	97.24	0	0
Reference Building 3	EA	97.24	0	0
Reference Building 4	EA	464.28	117	54,320
Reference Townhouse (4-story)	EA	464.28	1	464

Topic

Load Calculations

Code Section

220.5(C)

Description

This change requires the floor area of garages to be included when calculating the minimum lighting load for dwelling units. Note: The charging language is found in Section 220.41.

Cost Implication of the Code Change

This code change could increase the cost of construction, but it does not increase cost for the Reference Houses or Reference Buildings.

The Reference Houses are assumed to have a 200-amp electrical service and panel. To determine if including the floor area of the garage would drive the need to upgrade the electrical service, a load calculation was performed in accordance with NEC 220.82 based on the worst-case scenario Reference House: Reference House 3, a one-story design with a fully finished basement and all-electric mechanicals and appliances. The result, provided in the table below, shows that an electrical service upgrade is not required for adding the floor area of the garage, even in the case where one 50-amp EV charger circuit was included. At some point, an electrical service upgrade would be required for a larger house or a house with additional electric loads such as a well, swimming pool, electric baseboard heaters, or a second EV charging circuit.

This code change does not apply to the multifamily Reference Buildings. It is applicable to the 4-story Reference Townhouse, but since there was no need for an electrical service upgrade for the worst-case scenario Reference House, there would not be a cost for the 4-story Reference Townhouse either.

Table A-20. Electrical Service Load Calculation

Electrical Load Component	kVA	Amps
Lighting & general use, 0.003kVA/sq. ft. floor area including finished basement and garage*	16.80	
Kitchen small appliance circuits	3.00	
Laundry circuit	1.50	
Range (oven and cooktop)	10.00	
Water heater	4.50	
Dishwasher	1.20	
Dryer	5.00	
Refrigerator	1.50	
Sub-total	43.50	
100% of first 10 kVA	10.00	
40% of balance	13.40	
Heat Pump system, 100%**	4.76	
Heat Pump supplemental heat, 65% of 15kW	9.75	
Total (without EV circuit)	37.91	158
EV 50-amp circuit	9.60	
Total with EV circuit	47.51	198
Total available (200-amp service)	48.00	200
*Floor area for electric load calculations	Sq. Ft.	
First floor	2,600	
Basement	2,600	
Garage	400	
Total, sq. ft.	5,600	
**3-ton Heat Pump, 14.3 SEER2, 7.5 HSPF2	Data	
Compressor, RLA	16.00	
Condenser fan, FLA	0.97	
Air handler, excluding supplemental heat, FLA	2.85	
Heat Pump system, amps	19.82	
Heat Pump system, kVA	4.76	

Topic

Surge-Protective Device Ratings

Code Section

230.67

Description

This change requires surge-protective devices (SPDs) to have a nominal discharge current rating (i-N) of not less than 10kA. SPDs were added to the NEC for the 2020 edition, and no minimum rating was required.

Cost Implication of the Code Change

This code change may increase the cost of construction. The analysis is based on the additional cost of installing an in-panel SPD with a nominal discharge current rating of 10kA compared to 5kA. The code change is applicable to all Reference Houses and each dwelling unit in all Reference Buildings.

Table A-21. Surge Protective Device (SPD): Unit Cost

Component	Unit	Bare Material	Bare Labor	Bare Total	Total w/O&P	Quantity	Cost
SPD, 120/240V, in-panel, 10kA i-N	EA	96.28		96.28	105.908	1	105.91
SPD, 120/240V, in-panel, 5kA i-N	EA	73.68		73.68	81.048	(1)	(81.05)
Total Builder Cost							24.86
Total Consumer Cost							29.56

Table A-22. Surge Protective Device (SPD): Reference Houses

Reference House (IRC)	Unit	Unit Cost	Quantity	Cost
Reference House 1	EA	29.56	1	30
Reference House 2	EA	29.56	1	30
Reference House 3	EA	29.56	1	30
Reference House 4	EA	29.56	1	30

Table A-23. Surge Protective Device (SPD): Reference Buildings

Reference Building (IBC)	Unit	Unit Cost	Quantity	Cost
Reference Building 1	EA	29.56	24	709
Reference Building 2	EA	29.56	36	1,064
Reference Building 3	EA	29.56	49	1,448
Reference Building 4	EA	29.56	167	4,936
Reference Townhouse (4-story)	EA	29.56	1	30

APPENDIX B: COST ADJUSTMENT FACTORS BY LOCATION

State	City	Cost Factor	State	City	Cost Factor
Alabama	Birmingham	0.87	Montana	Billings	0.92
Alabama	Mobile	0.83	Nebraska	Omaha	0.90
Alaska	Fairbanks	1.19	Nevada	Las Vegas	1.03
Arizona	Phoenix	0.87	New Hampshire	Portsmouth	0.93
Arizona	Tucson	0.86	New Jersey	Jersey City	1.14
Arkansas	Little Rock	0.84	New Mexico	Albuquerque	0.87
California	San Diego	1.09	New York	Long Island City	1.31
California	Los Angeles	1.14	New York	Syracuse	0.99
California	Riverside	1.12	North Carolina	Charlotte	1.00
California	San Francisco	1.27	North Carolina	Hickory	0.95
Colorado	Boulder	0.92	North Carolina	Raleigh	0.98
Colorado	Colorado Springs	0.85	North Dakota	Fargo	0.88
Colorado	Denver	0.91	Ohio	Columbus	0.93
Connecticut	New Haven	1.07	Oklahoma	Oklahoma City	0.85
Delaware	Dover	1.02	Oklahoma	Tulsa	0.84
District of Columbia	Washington, D.C.	0.94	Oregon	Bend	1.05
Florida	Fort Meyers	0.79	Pennsylvania	Norristown	1.01
Florida	Miami	0.85	Pennsylvania	State College	0.91
Florida	Orlando	0.84	Rhode Island	Providence	1.07
Florida	Tampa	0.83	South Carolina	Greenville	0.95
Georgia	Atlanta	0.92	South Dakota	Sioux Falls	0.92
Hawaii	Honolulu	1.16	Tennessee	Memphis	0.87
Idaho	Boise	0.89	Texas	Austin	0.82
Illinois	Chicago	1.21	Texas	Dallas	0.85
Indiana	Indianapolis	0.91	Texas	Houston	0.85
Iowa	Des Moines	0.92	Texas	San Antonio	0.83
Kansas	Wichita	0.83	Utah	Ogden	0.84
Kentucky	Louisville	0.89	Utah	Provo	0.85
Louisiana	Baton Rouge	0.86	Utah	Salt Lake City	0.85
Maine	Portland	0.94	Vermont	Burlington	0.95
Maryland	Baltimore	0.93	Virginia	Fairfax	0.98
Massachusetts	Boston	1.15	Virginia	Winchester	0.97
Michigan	Ann Arbor	0.98	Washington	Tacoma	1.05
Minnesota	Minneapolis	1.08	West Virginia	Charleston	0.96
Mississippi	Biloxi	0.86	Wisconsin	La Crosse	0.93
Missouri	Springfield	0.87	Wyoming	Casper	0.87
*Source: RSMeans <i>Residential Cost Data 2022</i> . Sample cities are listed in this table; check RSMeans for additional locations.					

APPENDIX C: REFERENCE HOUSES

Reference House Characteristics

The four residential building designs used in this analysis are based on the data contained in the Census Bureau report, *Characteristics of New Single-Family Construction Completed*⁶. The report provides information about building foundation type and number of stories for new single-family detached construction over the previous nine-year period.

Table C-1. New Construction Foundation Types

Slab	54%
Crawlspace	17%
Basement	30%

Table C-2. New Construction Number of Stories

One-story	53%
Two-story	43%
Three-story	3%

The Census data supports defining the four reference houses as follows to encompass approximately 85% of the last decade's new single-family construction:

- One-story on slab foundation
- Two-story on slab foundation
- One-story on basement foundation
- Two-story on basement foundation

The table below covers the locations where each type of reference house foundation would be pragmatically constructed. All these selected cities, except Chicago, lie within the top ten states for construction starts in 2013.⁷ Chicago was selected to represent a Climate Zone 5 house.

Table C-3. Sites for Reference Houses

Reference House	Climate Zone	1	2	3	4
Foundation		Slab	Slab	Basement	Basement
Miami	1	X	X		
Los Angeles	3	X	X		X*
Dallas	3	X	X		X*
Seattle	4	X	X	X	X
New York	4	X	X	X	X
Chicago	5			X	X
Fairbanks	8			X	X

⁶ www.census.gov/construction/charts/completed.html

⁷ www.census.gov/construction/bps/pdf/2013statepiechart.pdf

Based on the data compiled by Home Innovation from the *2013 Builder Practices Survey (BPS)*⁸, a nationwide annual survey, the typical Heating, Ventilation, and Cooling (HVAC) systems used in new houses are summarized in the table below. According to the BPS, 44% of new homes are cooled with a central air conditioner. These results influenced the selection of a gas furnace with central (electric) air conditioner as the HVAC system in each of the reference houses.

Table C-4. Typical HVAC Systems Supplied with New Houses

Feature	% of Stock
Furnace or Boiler, natural gas or propane	48%
Central Air Conditioner, electric	44%
Standard Heat Pump with Backup Heat	41%
Geothermal Heat Pump	4%
Electric furnace, baseboard, or radiant	4%
Furnace or Boiler, oil	2%

Reference Houses Defined

The statistics presented in the foregoing tables support defining the features of the Reference Houses as detailed in the table below.

Table C-5. Features of the Reference Houses

Reference House	1	2	3	4
Square Feet	2,607	2,607	2,607	2,607
Foundation	Slab	Slab	Basement	Basement
Number of Stories	1	2	1	2
Number of Bedrooms	3	4	3	4
Number of Bathrooms	2	2.5	2	3
Garage, attached	2-car	2-car	2-car	2-car
Heat, Gas Furnace	Yes	Yes	Yes	Yes
Cooling, (Electric) central air	Yes	Yes	Yes	Yes
Hot Water, Gas 50-gallon tank	Yes	Yes	Yes	Yes
9 ft. Ceilings, 1 st	Yes	Yes	Yes	Yes
8 ft. Ceilings, 2 nd	n/a	n/a	Yes	Yes
Energy Star appliances	Yes	Yes	Yes	Yes
Laundry Room/Closet	Yes	Yes	Yes	Yes
Walls, 2x4 (Climate Zones 1 & 2)	Yes	Yes	n/a	n/a
Walls, 2x6 (Climate Zones 3 thru 8)	n/a	n/a	Yes	Yes
Bsmt., Conditioned, Unfinished	n/a	n/a	Yes	Yes
Furnace Location	Attic	Attic	Basement	Basement
Water Heater Location	Interior	Garage	Basement	Basement
Window SF/% gross wall	360/18%	315/12%	360/18%	330/12%
Cladding	Brick, 4 sides	Brick, 4 sides	Brick, 4 sides	Stucco
Roof Pitch	12/12	6/12	9/12	4/12

The furnace location has been designated as a platform in the attic for both slab reference houses, a common practice in mild climates; furnace would be located within conditioned space for cold climates.

⁸ www.homeinnovation.com/trends_and_reports/data/new_construction

APPENDIX D: REFERENCE BUILDINGS

Reference Building Characteristics

The five multifamily building designs used in this analysis were selected based on data contained in the Census Bureau report, *Characteristics of New Multifamily Buildings Completed*⁹ and a tabulation provided by Home Innovation of multifamily buildings certified to the National Green Building Standard. The Census Bureau report provides information as to the number of stories and number of dwelling units in multifamily new construction.

Table D-1. New Construction Number of Stories

One- and two-story	38%
Three story	43%
Four-story or more	19%

Table D-2. New Construction Number of Units

2 – 9	43%
10 – 49	48%
50 or more	9%

Using the Census Bureau and Home Innovation data, five reference buildings were selected as follows:

- Two-story apartment building with 24 units
- Three-story “garden-style” building (non-enclosed shared stairways, no elevators) and 36 units
- Four-story enclosed building on grade with 48 units and communal spaces (amenities)
- Four-story enclosed building with 167 units on top of a one-story podium
- Four-story townhouse with three bedrooms and a garage

⁹ www.census.gov/construction/charts/mfb.html

Reference Buildings Defined

The statistics presented in the foregoing tables support defining the features of the Reference Buildings as detailed in the table below.

Table D-3. New Construction Number of Units

Reference Building	1	2	3	4	T.H.
Approx. Total Size	19,500 SF	43,150 SF	44,500 SF	462,600 SF	2,500 SF
Approx. Footprint	60' x 162'	62' x 263'	57'x175'	186'x348'	16'x37'
Foundation	Crawlspace	Slab on grade	Slab on grade	Basement (garage)	Slab on grade
Number of Stories	2	3	4	5	4
Number of Units	24	36	48 + shared	167	1
Large Projections	None	Wood-framed balconies	None	Bolt-on balconies	Deck
Elevators	1	0	2	2	0
Stairways	3	6	2	2	1
Type/Location	Enclosed	Open	Enclosed	Enclosed	In-Unit
Parking	Surface Lot	Surface Lot	Surface Lot	Enclosed public parking garage	Private garage
Sprinklers		Yes	Yes	Yes	Yes
HVAC	Building boiler + in-unit radiators	Split system air cond. (outdoor condenser + in-unit air handler)	Split system heat pump (roof condenser + in-unit air handler)	Split system heat pump (roof condenser + in-unit air handler)	Outdoor condenser + indoor furnace
Laundry	Communal	In unit	In unit	In unit	In unit
1 st Floor Ceiling	9 ft	9 ft	10 ft	13 ft	11 ft
2 nd Floor Ceiling	8ft	9 ft	10 ft	11 ft	10 ft
3 rd Floor Ceiling	N/A	9 ft	10 ft	11 ft	10 ft
4 th Floor Ceiling	N/A	N/A	10 ft	11 ft	10 ft
5 th Floor Ceiling	N/A	N/A	N/A	10 ft	N/A
Attic Height	12 ft	12 ft	12 ft	N/A	N/A
Building Height	29 ft	39 ft	52 ft	56 ft	41 ft
Roof Slope	5/12 pitch	7/12 pitch	8/12 pitch	¼"/foot slope	¼" foot slope

APPENDIX E: REFERENCE HOUSE 1

One-Story House with Slab Foundation



Courtesy: LionsGate Homes at The Creekside



APPENDIX F: REFERENCE HOUSE 2

Two-Story House with Slab Foundation



Courtesy: Meritage Homes at Riverstone

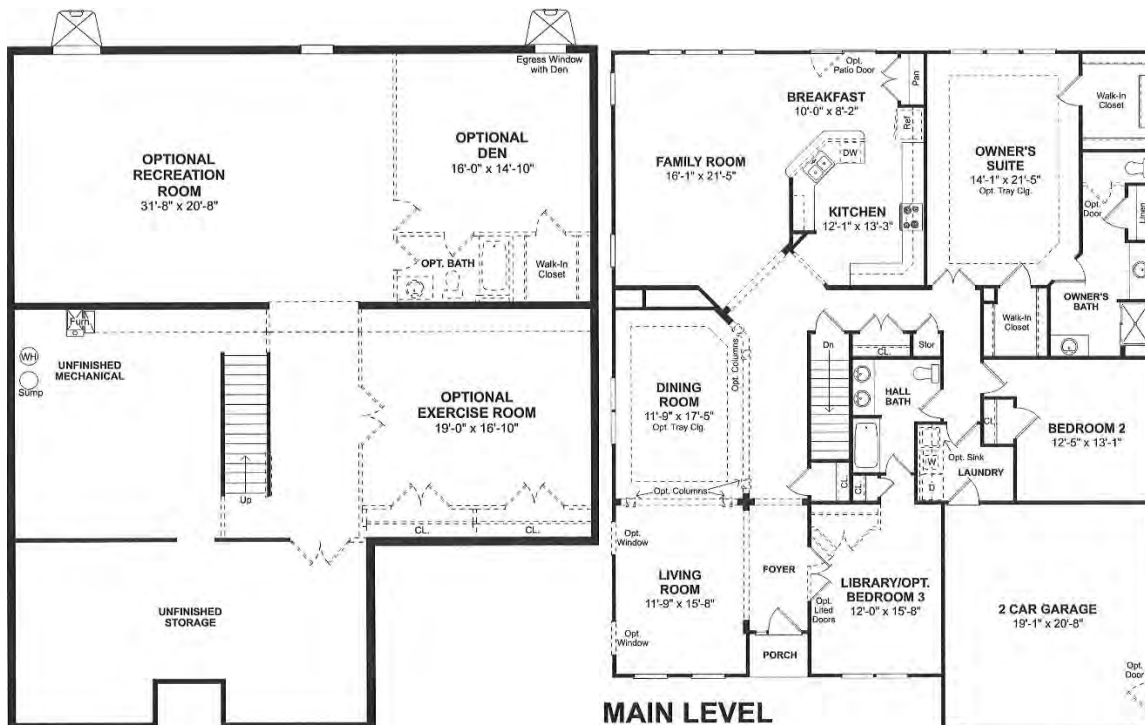


APPENDIX G: REFERENCE HOUSE 3

One-Story House with Basement Foundation



Courtesy: K Hovnanian Four Seasons at New Kent Vineyards

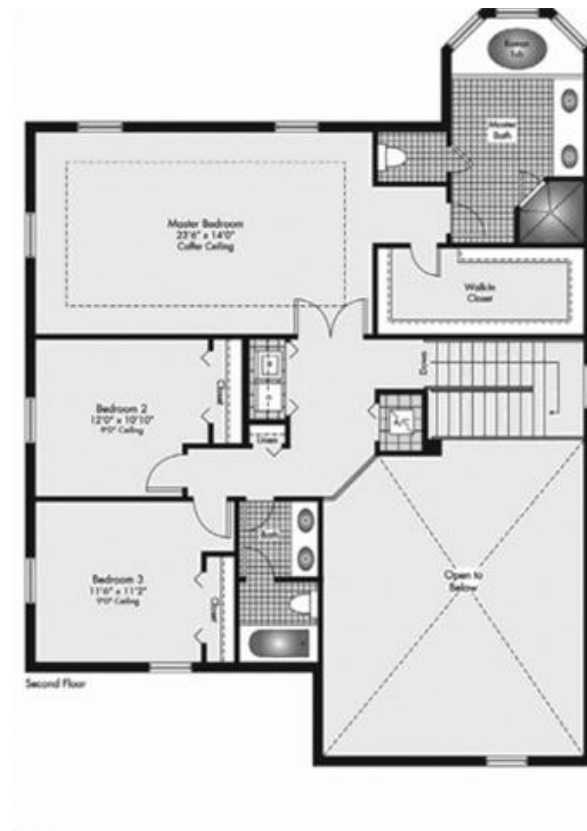
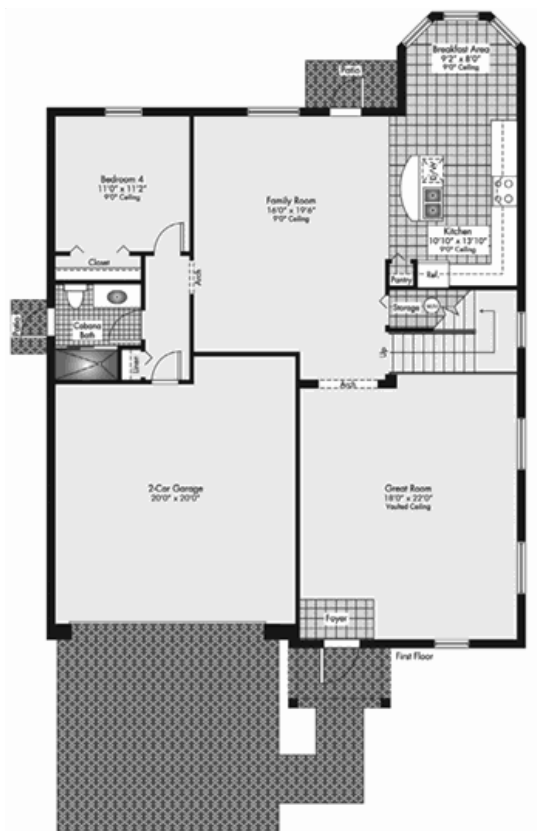


APPENDIX H: REFERENCE HOUSE 4

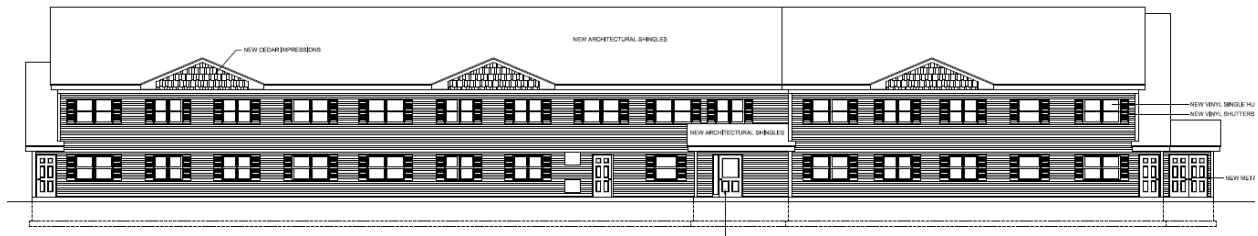
Two-Story House with Basement Foundation



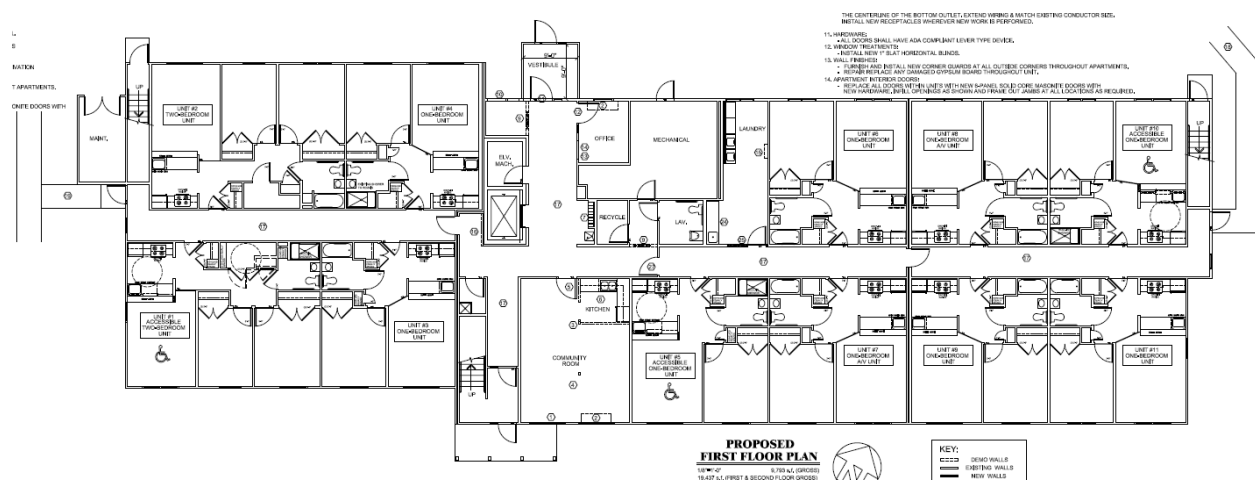
Courtesy: Lennar at Sorento Estates



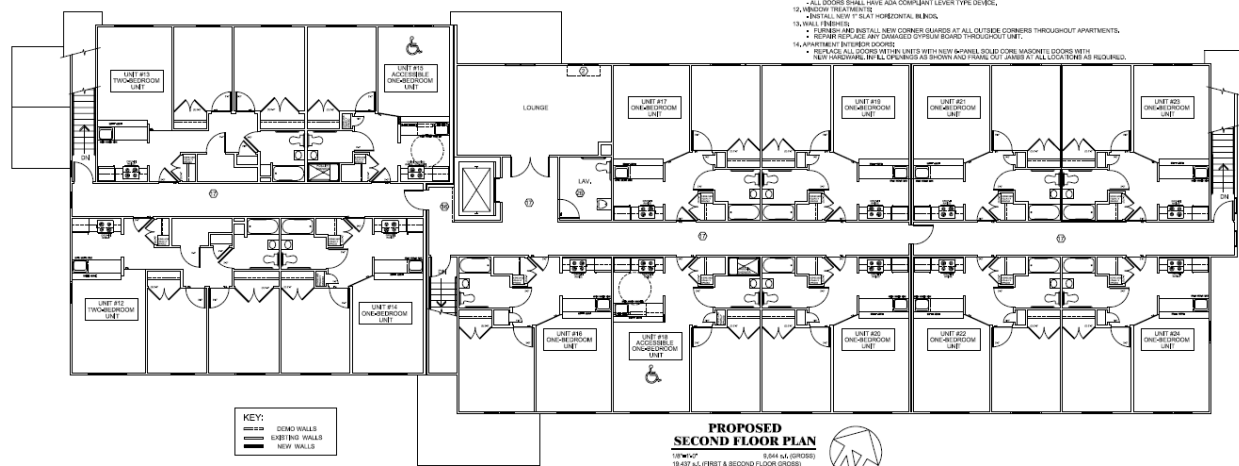
Two-Story Apartment Building, 24 Units



[ELEVATION]



[FIRST FLOOR PLAN]



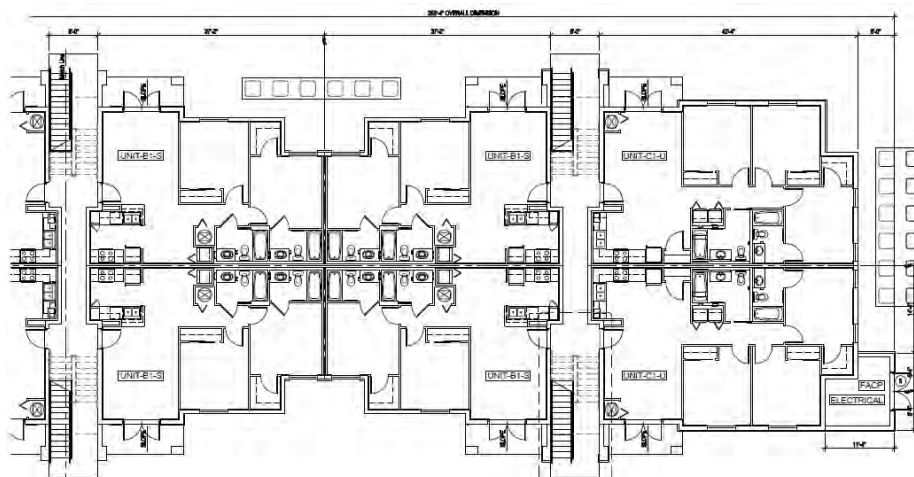
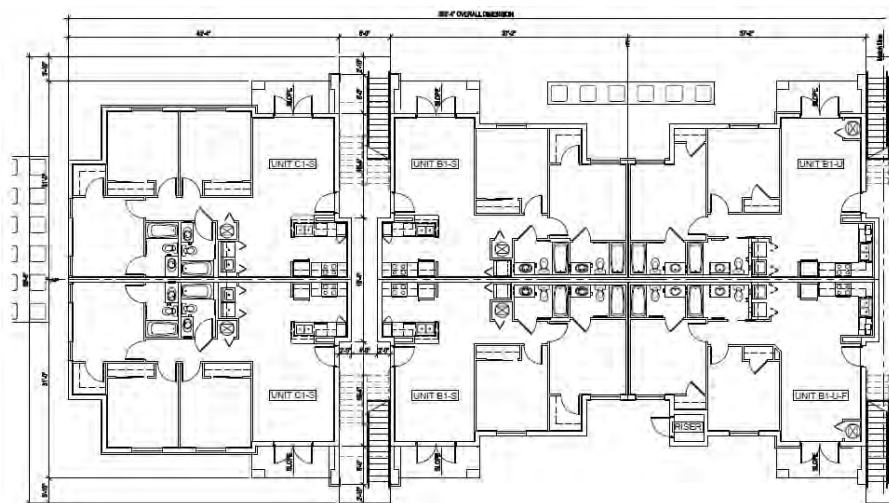
[SECOND FLOOR PLAN]

APPENDIX J: REFERENCE BUILDING 2

Three-Story Garden Style Building, 36 Units



[ELEVATION]



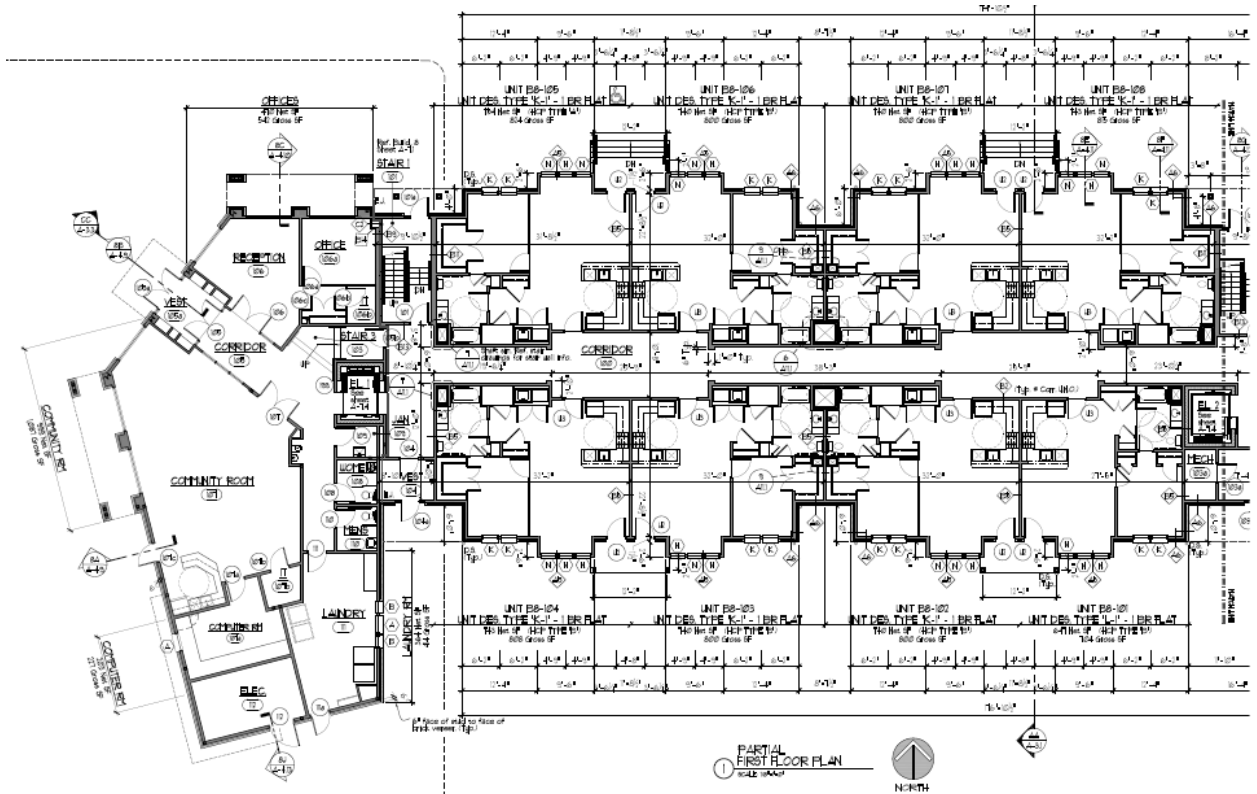
[FIRST FLOOR PLAN]

APPENDIX K: REFERENCE BUILDING 3

Four-Story Building on Grade, 48 Units & Common Areas



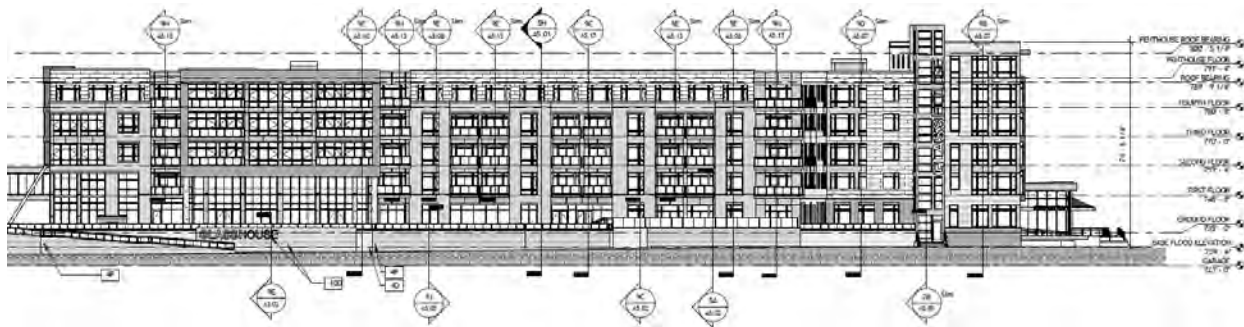
[ELEVATION]



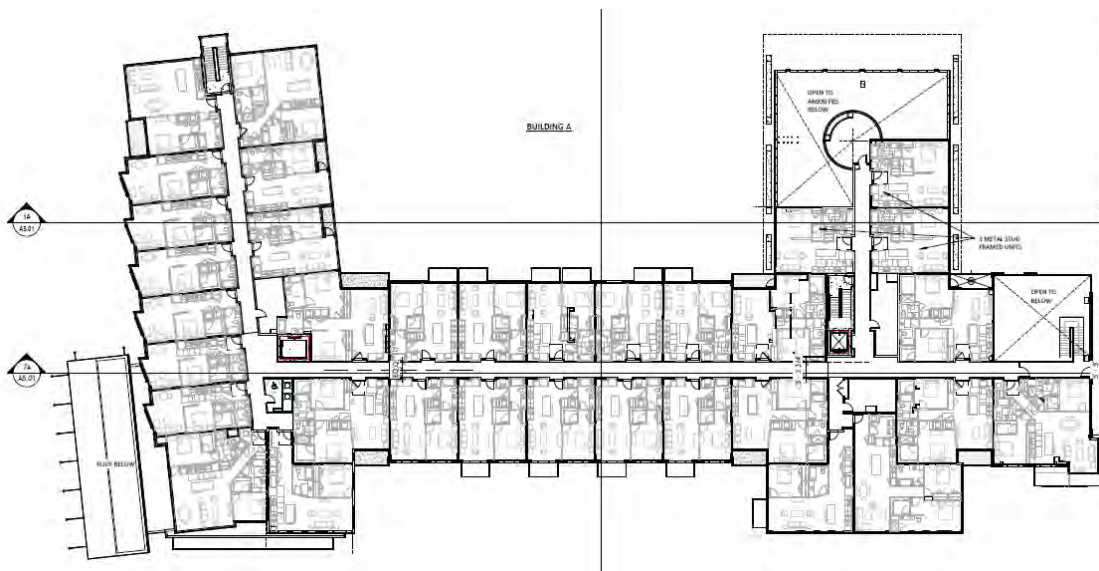
[PARTIAL FIRST FLOOR PLAN]

APPENDIX L: REFERENCE BUILDING 4

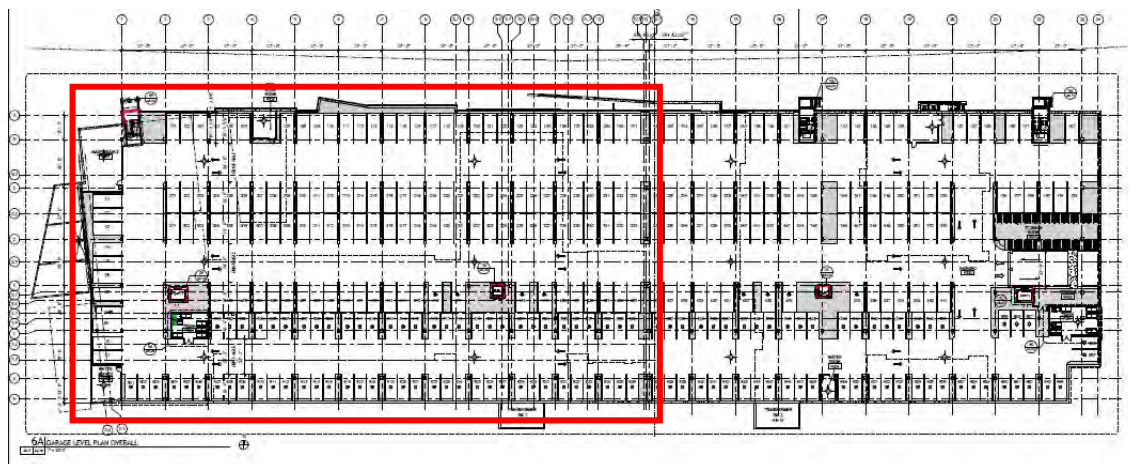
Five-Story Building on Two-Story Podium, 167 Units



[ELEVATION]



[FIRST FLOOR PLAN]



[GARAGE PLAN]

APPENDIX M: REFERENCE TOWNHOUSE

Four-Story Townhouse



[ELEVATION]



[FLOOR PLANS]



Home Innovation
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BOARD OF TRUSTEES INFORMATION



ADMINISTRATION DEPARTMENT

Meeting Date:	May 14, 2024
Agenda Title/Subject:	Committee Liaison Appointments
Type of Item:	Regular Item
Purpose:	To assign Board Members to the various volunteer committees to act as a Liaison to the Board of Trustees.
Presented by:	Town Board

ATTACHMENTS:

- None

BACKGROUND:

After each Municipal Election, the Board of Trustees decide liaison assignments to the various Boards and Commissions. Committees Liaisons attend committee meetings and provide support to the assigned committee. Assignments will need to be made to the following volunteer Boards:

- Historic Preservation Advisory Committee
- Parks, Open Space, Recreation and Trails Committee
- Tree Advisory Committee
- Youth Advisory Commission

UPDATE/NEXT STEPS:

- No additional action is needed after assignments are made.

FISCAL IMPACT AND FUND SOURCE:

There is not any fiscal impact associated with this item.

COMMUNITY TOUCHSTONES:

The Town of Berthoud volunteer committees consist of resident members and one Board Liaison to support all three Community Touchstones.

Community Identity, Resiliency and Sustainability.

RECOMMENDED ACTION(S):

To discuss and assign Board Members to each of the volunteer committees to act as a liaison.