

RESOLUTION #R-64-2023

**A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING
THE CONSOLIDATED SERVICE PLAN FOR CENTERRA SOUTH
METROPOLITAN DISTRICT NOS. 1, 2 AND 3**

WHEREAS, pursuant to Section 32-1-204.5 of Title 32, Article 1, of the Colorado Revised Statutes (“C.R.S.,” the “Special District Act”), the Consolidated Service Plan for Centerra South Metropolitan District Nos. 1, 2 and 3 (the “Districts”) has been submitted to the City Council (the “City Council”) of the City of Loveland, Colorado (the “City”); and

WHEREAS, a copy of said Consolidated Service Plan is attached hereto as **Exhibit “A”** and incorporated herein by reference (the “Service Plan”); and

WHEREAS, the Districts anticipate development of a commercial and residential project known as “Centerra South;” and

WHEREAS, notice of the hearing before the City Council for its consideration of the Service Plan was duly published in the *Loveland Reporter-Herald* on May 17, 2023, in accordance with the Special District Act, as evidenced by the “Affidavit of Publication” attached hereto as **Exhibit “B”** and incorporated herein by reference; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the City Council must be sent to all property owners within the boundaries of the Districts, unless the petitioners for the Districts represent 100% of the property owners; and

WHEREAS, the petitioners for the Districts represent 100% of the property owners within the boundaries of the Districts; therefore, notice to property owners was not required under the Special District Act; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the City Council was also duly mailed by first class mail on May 17, 2023, to interested persons, including the governing body of any existing municipality or special district that has levied an ad valorem tax within the next preceding tax year, and that has boundaries within a radius of three miles of the proposed Districts’ boundaries, as evidenced by the “Certificate of Mailing of Notice of Hearing” attached hereto as **Exhibit “C”** and incorporated herein by reference; and

WHEREAS, the boundaries of the proposed Districts are wholly contained within the boundaries of the City; and

WHEREAS, pursuant to the provisions of the Special District Act, the City Council held a public hearing on the Service Plan for the proposed Districts on June 6, 2023; and

WHEREAS, the City Council considered the Service Plan, and all other testimony and evidence presented at said hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO:

Section 1. That the hearing before the City Council was open to the public; that interested parties were heard or were provided a reasonable opportunity to be heard under the rules of procedure established by the City Council; and that all relevant testimony and timely evidence submitted to the City Council was considered.

Section 2. That the City Council hereby determines that the requirements of C.R.S. Sections 32-1-202 (1), (2) and (3), relating to the filing of the Service Plan for the Districts, and the requirements of C.R.S. Sections 32-1-204 (1) and (1.5), relating to notice of the hearing by the City Council, and the requirements of C.R.S. Section 32-1-204.5, relating to the approval by the City Council, have been fulfilled.

Section 3. That evidence satisfactory to the City Council for finding each of the following was presented at the hearing:

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

Section 4. That no evidence of the following was presented to City Council at the hearing:

- a. adequate service is or will be available to the area through the City or other existing municipal or quasi-municipal corporations within a reasonable time and on a comparable basis;
- b. the facility and service standards of the proposed Districts are not compatible with the facility and service standards of the City;

- c. the proposal is not in substantial compliance with any Master Plan adopted by the City pursuant to C.R.S. Section 31-23-206, as amended;
- d. the proposal is not in substantial compliance with any duly adopted City, County, regional and State long-range water quality management plans for the area; or
- e. the creation of the proposed Districts will not be in the best interests of the area proposed to be served.

Section 5. That the City Council hereby finds that approval of the Service Plan is in the best interests of the property to be served by the City and the Districts.

Section 6. That the City Council hereby approves the Service Plan for the Districts as submitted.

Section 7. That a certified copy of this Resolution shall be filed in the records of the City and the Larimer County Clerk and Recorder, and submitted to the petitioners under the Service Plan for the purpose of filing in the District Court of Larimer County.

Section 8. That the City Council's findings in this Resolution and its approval of the Service Plan are conditioned upon the proponents of the Service Plan having reimbursed the City for all the charges and fees it has incurred with its bond counsel and public finance consultant relating to their review of the Service Plan and creation of the Districts.


Section 9. That nothing herein limits the City's powers with respect to the Districts, the property within the Districts, or the improvements to be constructed by the Districts.

Section 10. That the City's findings are based solely on the evidence in the Service Plan and such other evidence presented at the public hearing, and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the Districts or the achievability of the results as set forth in the Service Plan.

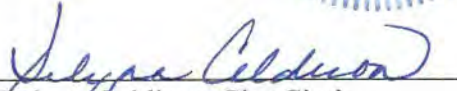
Section 11. That this Resolution shall be effective as of the date of its adoption.

ADOPTED this 6th day of June, 2023.




~~Jacki Marsh, Mayor~~
DON OVERCASH
Mayor Pro Tem

ATTEST:


Delynn Coldiron, City Clerk

APPROVED AS TO FORM:

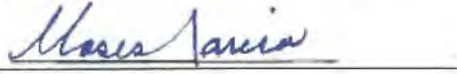

City Attorney

EXHIBIT A

Consolidated Service Plan for Centerra South Metropolitan District Nos. 1, 2 and 3

**CONSOLIDATED SERVICE PLAN FOR
CENTERRA SOUTH METROPOLITAN DISTRICT NOS. 1, 2 AND 3**

Prepared by:

**Icenogle Seaver Pogue, P.C.
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Denver, CO 80237**

Date: December 1, 2022

Resubmitted: March 31, 2023

Resubmitted: May 25, 2023

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EXHIBIT B – Legal Description of the Districts’ Boundaries

EXHIBIT C – Public Improvements Diagrams

EXHIBIT D – Cost Estimates

EXHIBIT E – Financing Plan

EXHIBIT F – Statutory Contents of this Service Plan

EXHIBIT G – Agreement Regarding District Disclosures

EXHIBIT H – Notice of Inclusion in the Centerra South Metropolitan District
Nos. 1, 2 and 3 and Possible Property Tax Consequences

I. INTRODUCTION

A. General Overview.

1. Scope of Service Plan. This consolidated service plan (“Service Plan”) for Centerra South Metropolitan District Nos. 1, 2 and 3, City of Loveland, Larimer County, Colorado, (the “Districts”) constitutes a combined Service Plan for three special districts, including Centerra South Metropolitan District No. 1 (“District No. 1”), Centerra South Metropolitan District No. 2 (“District No. 2”), and Centerra South Metropolitan District No. 3 (“District No. 3”), proposed for organization to serve the needs of a new development known as Centerra South in the City of Loveland, Colorado (the “City”) in Larimer County (the “County”). Centerra South will be a distinct development in close proximity to the existing Centerra, Kinston, and The Lakes at Centerra developments in the City. District No. 1, District No. 2, and District No. 3 are sometimes collectively referred to as the “Districts” and individually as the “District”; unless the context dictates otherwise, the singular includes the plural, and the plural includes the singular.

The Districts’ boundaries are anticipated to contain approximately 105.641 acres, including approximately 22.896 acres for commercial development and approximately 82.745 acres for residential development (the “Districts’ Boundaries”). Construction of public improvements is anticipated to occur over the next 15 years.

A map depicting the Districts’ Boundaries is attached hereto and incorporated herein as Exhibit A. The legal descriptions of the Districts’ Boundaries are attached hereto and incorporated as Exhibit B.

Considerable public improvements are anticipated to be designed, acquired, installed, constructed, financed, operated, and/or maintained to provide the required water, wastewater, streets, and other public improvements needed for the area. As used in this Service Plan, the term “public improvements” shall mean any and all improvements that could be designed, acquired, owned, financed, constructed, installed, operated, maintained, repaired, or replaced by the Districts to the maximum extent permitted by the Special District Act (§§ 32-1-101 through 1807, C.R.S.) and the Service Plan, as each presently exists or may be amended from time to time. The Service Plan addresses the public improvements which may be provided by the Districts and demonstrates how the three (3) special districts proposed to serve the development may work together to provide the necessary public improvements and services.

The Districts are independent units of local government, separate and distinct from the City. It is intended that the Districts will provide a part or all of the public improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these public improvements. The Districts may also provide ongoing ownership, operations and maintenance of specific public improvements as provided for herein.

2. Multiple District Structure. This Service Plan is submitted in accordance with Part 2 of the Special District Act (§§ 32-1-201, *et seq.*, C.R.S.). It defines the powers and authorities of, as well as the limitations and restrictions on, the Districts. The use of a consolidated Service

Plan for the Districts will help assure proper coordination of the powers and authorities of the independent Districts and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise specifically noted herein, general provisions of this Service Plan apply to all Districts. The “Financing Plan” discussed in Section VII refers to a consolidated preliminary financing plan for the Districts which may be used by the Districts for designing, acquiring, installing, constructing, financing, operating, or maintaining public improvements of the Districts.

The Districts will be responsible for managing the design, acquisition, installation, construction, financing, operation, and/or maintenance of public improvements needed for the development until such time as any such public improvements may be required to be conveyed to the City pursuant to Section I.A.7 and Section III of this Service Plan. In addition, subject to the limitations set forth herein, the Districts will be responsible for providing the funding needed to support the Financing Plan for capital improvements and for operations dependent on development within the Districts and the ultimate size of the tax base that follows.

Various agreements are expected to be executed by the Districts clarifying the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and public improvements resulting in a development which will be both an aesthetic and economic asset to the City. In general, the Districts may enter into one or more agreements concerning: (a) coordinated administration of the design, acquisition, installation, construction, financing, operations, and/or maintenance of public improvements, and delivery of those public improvements in a timely manner; (b) maintenance of reasonably uniform mill levies and reasonable tax burdens on all areas of the Districts through proper management of the financing and operation of public improvements; and (c) assurance that public improvements required by the City are designed, acquired, installed, constructed, financed, operated, and/or maintained in a timely and cost effective manner by which to protect residents, taxpayers, bondholders, and the City from the risk of development. Each of these concepts is addressed in greater detail in the following paragraphs.

3. Benefits of Multiple District Structure.

a. Coordinated Services. As presently planned, development of the property within the Districts will proceed in phases, each of which will require the extension of public services and public improvements. The multiple district structure also is anticipated to help assure that public improvements and services needed for future build-out of the development will be provided when they are needed, and not sooner. Absent an appropriate mechanism to assure timely completion of future public improvements, the Proponent (as hereinafter defined) might be influenced to cause public improvements to be completed well before they are needed simply to assure that they can be provided with tax-exempt financing. Appropriate development agreements between the Districts and the Proponent will allow the postponement of financing for public improvements which are not needed until well into the future, thereby helping residents and taxpayers avoid the long-term carrying costs associated with financing public improvements before development within the Districts dictates. This, in turn, allows the full costs of public improvements to be allocated over the full build-out of the Districts and helps avoid disproportionate cost burdens being imposed on the early phases of development.

b. Uniform Mill Levy. Allocation of the responsibility for paying Debt (hereinafter defined) will be managed through development of a unified financing plan for necessary public improvements and through development of an integrated operating plan for long-term operations and maintenance. Use of the multiple district structure is intended to provide for a more reasonable capital improvement schedule and more reasonable long-term operations and maintenance responsibilities. Intergovernmental agreements between the Districts are anticipated to implement the Financing Plan in a way that yields roughly uniform mill levies throughout the Districts.

c. Bond Interest Rates. The multiple district structure is designed to allow the Districts to coordinate the timing and issuance of Debt in such a way as to help increase assurance that public improvements required by the City are designed, acquired, installed, constructed, and/or financed in conformance with the time and in the manner desired by the City. The combination of appropriate management and control of the timing of financing, and the ability of the Districts to obtain attractive interest rates, will benefit residents and taxpayers of the Districts. Consequently, the multiple district structure is designed to lower risk and allow Debt to be issued to finance public improvements at lower rates than if a single special district is organized.

4. Configuration of Districts. District No. 1 initially will contain approximately 22.896 acres, District No. 2 initially will contain approximately 25.73 acres, and District No. 3 initially will contain approximately 57.015 acres. District No. 1 is anticipated to contain approximately 652,600 square feet of commercial and industrial development. Housing types within District No. 2 are anticipated to include build-for-rent residences, consisting of approximately 150 units, single-family detached residences, consisting of approximately 103 units, and single-family attached residences, consisting of approximately 100 units, with average prices of \$600,000-\$700,000 for the single-family detached homes and \$450,000-\$550,000 for the single-family attached homes. District No. 3 is anticipated to include multifamily residences, consisting of approximately 1,005 units. The estimated residential population of the Districts at full build-out is approximately 3,395 persons based up on an assumption of 2.5 individuals per unit.

The “service area” (the area legally permitted to be served) for the Districts will consist of the entire area of the development, which may include property both within and without the Districts’ Boundaries. The Districts will have the power to levy taxes as permitted by law but may only levy taxes within their respective legal boundaries.

The Districts shall not include within any of their respective boundaries any property outside the Districts’ Boundaries without the prior written consent of the City Council. No additional approval from the City Council shall be required for boundary adjustments which involve property within the Districts’ Boundaries. The Districts’ individual boundaries may be adjusted as the Districts deem necessary to account for development pace, infrastructure phasing requirements, and other market conditions; provided, however, without prior written approval of the City Council, no property may be excluded from a District and included into another District where both Districts have issued Debt. In the event the boundaries of any of the Districts overlap, the aggregate mill levy imposition of such overlapping Districts shall not exceed the relevant Debt Mill Levy Cap, O&M Mill Levy Cap or Total Mill Levy Cap, as defined herein. Such adjustments shall be effected

pursuant to §§ 32-1-401 and §§ 32-1-501, *et seq.*, C.R.S. Any inclusion of property outside the Districts' Boundaries without the prior consent of City Council shall be deemed a material modification of the Service Plan.

5. Long-Term District Plan. At any time after all Debt instruments have been issued by the Districts and adequate provisions have been made for payment of all of the Districts' Debt (including when all of the Districts' Debt has been paid) and adequate provisions have been made for operation of all of the Districts' public improvements, the electorates of the Districts will have the opportunity to consider the consolidation of the Districts into a single entity, or the dissolution of the Districts in accordance with state law. Within six (6) months following the final issuance of Debt, the Districts' boards will initiate consolidation proceedings and, following the conclusion of such consolidation proceedings, Centerra South will be served by a single district, the board of directors of which will consist of End Users (as defined herein). Notwithstanding the foregoing, at any time after a District's Debt obligations have been fully discharged and so long as such District has no ongoing operations or maintenance obligations, the City may file an application with the any of the Districts' boards of directors pursuant to § 32-1-701(3), C.R.S., and the applicable District shall thereupon dissolve in a prompt and orderly manner. In such event, the authorized purposes and powers of the District shall automatically be curtailed and expressly limited to taking actions reasonably necessary to dissolve, and the board of directors of the District and the City Council will be deemed to have agreed to the dissolution without election pursuant to § 32-1-704(3)(b) C.R.S., and the District shall thereupon dissolve. In the event no District has issued Debt within five (5) years from the earlier of December 31, 2023, or the date the order and decree organizing the District was recorded in the Larimer County Clerk and Recorder's office, the Districts shall provide an update to City Council on the status of the Districts, including the estimated completion of public improvements to serve the Districts and plans for the issuance of Debt, and upon review, the City Council may either require the Districts to submit an amendment to the Service Plan to reflect the status of public improvements and issuance of Debt as well as any other revisions determined necessary by the City Council, or the City Council may require the Districts to initiate dissolution proceedings, as evidenced by a resolution after a public hearing thereon. In the absence of approval by the City Council of an amendment to the Service Plan that extends the 5-year debt issuance deadline, the authorized purposes and powers of the Districts shall automatically be curtailed and expressly limited to taking actions reasonably necessary to dissolve, and the boards of directors of the Districts and the City Council will be deemed to have agreed to the dissolution without election pursuant to § 32-1-704(3)(b) C.R.S., and the Districts shall thereupon dissolve.

6. City Policy. Notwithstanding anything contained herein to the contrary, the Districts shall be subject to and comply with all applicable provisions of the City's Charter, Code, ordinances, resolutions, rules, regulations, standards, and policies ("City Policy").

7. Dedication of Public Improvements. The Districts shall, in accordance with City Policy, dedicate, or cause to be dedicated on their behalf, all public improvements customarily dedicated to the City. These public improvements include, but are not limited to: public water and wastewater improvements; all public streets and those streets dedicated by plat; public storm drainage improvements; all public sidewalks, as well as all rights-of-way; and easements necessary for access to public improvements. Public improvements which are to be dedicated to the City shall be designed and constructed in accordance with state and federal laws, regulations, and

standards, and in accordance with City Policy. It is anticipated that the Districts shall own and maintain or cause to be maintained all neighborhood parks, all recreational public improvements, and any potable or non-potable irrigation systems. However, in accordance with City Policy, and upon agreement by the City and the Districts, the City may accept, but shall not be required to accept, dedication of neighborhood parks, open space, recreational public improvements, and potable and non-potable irrigation systems. Any parking lots, parking structures, and other off-street parking facilities shall not be dedicated to the City, but shall be owned, operated, and maintained by the Districts. The Districts shall, in accordance with City Policy, dedicate, or cause to be dedicated on their behalf, any television relay and translator facilities which facilities shall be designed and constructed in accordance with state and federal laws, regulations, and standards, and in accordance with City Policy.

Operations and maintenance of those public improvements dedicated to the City in accordance with City Policy shall rest with the City. However, the Districts shall maintain all landscaping in the public rights-of-way unless such obligation is expressly accepted by the City. In the event the Districts construct or install enhanced amenities which exceed City standards, the City and the Districts shall agree as to the operation and maintenance of such enhanced amenities prior to the City's acceptance of any such public improvements. All park and recreation and landscaping public improvements, including waterways and associated landscaping not dedicated to and accepted by the City, shall be owned, operated, and maintained by the Districts, either directly or by contract with another entity such as a property owners association.

Storm sewer systems, including inlets and underground pipes within public rights-of-way, shall be conveyed to the City for purposes of reporting on Municipal Separate Storm Sewer System (MS4) Reports. The Districts shall retain such easements as are necessary to operate and maintain landscaping and related public improvements associated with such storm drainage and detention areas. The Districts shall further retain such easements as are necessary to operate and maintain all detention ponds, their respective outlet works, water quality components, and outlet pipes from the detention ponds to the point of terminus.

The Districts may, at their sole cost and expense, acquire all property required by the City for the design, acquisition, installation, construction, financing, operation, and/or maintenance of public improvements to be provided by the Districts pursuant to this Service Plan. The Districts may acquire any interests in property, leases, and easements necessary to the functions or the operation of the Districts, except that the Districts shall not pay more than fair market value and reasonable settlement costs for any interest in real property and shall not pay for any interest in real property which must otherwise be dedicated for public use or the Districts' use in accordance with any governmental ordinance, regulation, or law and in accordance with City Policy. Accordingly, the Districts shall not purchase from the Proponent (as defined in Section I.C, below) any interest in real property that is customarily dedicated by developers to the City at no cost to the City and in accordance with City Policy.

In the event that the City determines that public improvements have been constructed in accordance with City Policy and will be accepted by the City in accordance with City Policy, an initial acceptance letter shall be issued by the City specifying that the public improvements dedicated to the City shall be warranted by the District or the Proponent, for a period of two years from the date of such initial acceptance, or such other warranty period as may be required by City

Policy. Should the public improvements conform to the City's specifications and standards, the City shall issue a "Final Acceptance" form letter to the Districts at the completion of the applicable warranty period. The City shall not unreasonably withhold or delay Final Acceptance of District public improvements, provided that such public improvements are in conformance with City Policy. At the City's discretion, dedication of public improvements may take place after the expiration of the applicable warranty period.

Failure of the Districts to comply with these dedication requirements shall be deemed to be a material modification of this Service Plan. Such dedication requirements shall not be amended without the prior approval of the City Council.

8. Existing Services and Districts. There are currently no other entities in existence in the areas of the proposed development which have the ability and desire to undertake the design, financing, construction, operation, and/or maintenance of the public improvements which are needed for the development. It is also the Proponent's understanding that the City does not consider it feasible or practicable to provide the necessary services and public improvements for the development, as further described herein. Consequently, use of the Districts is deemed necessary for the provision of public improvements in the development.

In order to minimize the proliferation of new governmental structures and personnel, the Districts intend to utilize existing entities, to the extent possible for operations and maintenance of public improvements. Consequently, while the Districts will finance capital public improvements and coordinate the provision of services, the Districts are expected to utilize existing entities and personnel as much as possible. Double taxation can be avoided by the Districts undertaking the necessary capital financing with Debt levies, and existing service providers furnishing day-to-day operations and maintenance with service charges and operating levies. As described above, public improvements, including sanitary sewer and water improvements (other than potable or non-potable irrigation systems), storm drainage, streets, and traffic safety and signalization improvements, will be conveyed to the City by the Districts and subsequent operations and maintenance of these public improvements shall rest with the City. Park and recreation public improvements may be conveyed to the City or may be owned, operated, and maintained by the Districts, as described in greater detail above. The timing for conveyance of the public improvements will be developed by mutual agreement of the Districts and the appropriate party as generally described above and in Section V hereof.

9. Property Owners Associations. Certain services may be provided within the Districts by one or more property owners associations expected to be organized as Colorado non-profit organizations comprised of all or a portion of the property owners in the Districts. The associations may provide architectural control services, community organizations, community events and activities, community marketing, animal control, security, recreational amenity maintenance, common area maintenance, and other programs which may be beyond the scope or financial capacity of the Districts. The Districts, as further provided in Section II.B.10, also have the power and authority, but not the obligation, to provide covenant enforcement and design review services.

B. General Financial Information and Assumptions.

The 2022 certified assessed valuation of all taxable property within the boundaries of the Districts is approximately \$60,000. For purposes of the Financing Plan, the 2022 assessed valuation is pegged at \$0. At build-out in 2038, the total assessed valuation within the Districts is estimated to be approximately \$145,147,262, and is estimated to be approximately \$199,256,087 in 2070.

The estimated approximate cost of public improvements necessary to provide access to and appropriate services within the Districts is estimated in Exhibit D. As shown in Exhibit D, the total cost of the anticipated public improvements is \$155,807,168 in 2023 dollars. Costs are shown for each category of public improvements anticipated to be constructed. The Districts may obtain financing for the capital public improvements needed for the development through the issuance of Debt instruments by the Districts. General obligation Debt will be payable from revenues derived from ad valorem property taxes and from other legally available sources. At the time Debt instruments are proposed to be issued, alternative financing plans may be employed and utilized by the Districts as long as such alternative financing plan does not result in any material economic deviation or a change in the risk to property owners.

The Financing Plan demonstrates that the cost of public improvements described herein can be defrayed with the imposition of reasonable mill levies based on anticipated development within the Districts. The figures contained herein depicting costs of public improvements and operations shall not constitute legal limits on the financial powers of the Districts; provided, however, that the Districts shall not be permitted to issue Debt which is not in compliance with the bond registration and issuance requirements of state law.

Notwithstanding the foregoing or any provision to the contrary contained in this Service Plan, the Districts acknowledge and agree that not all costs of the public improvements necessary to serve the Districts are expected to be financed or reimbursed with the proceeds of District Debt, and that the Proponent is expected to contribute to the costs of financing the design and construction of a portion of such public improvements.

C. Contents of Service Plan.

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

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of similar services, was obtained from the Proponent. Construction cost estimates were assembled by McWhinney Real Estate Services, Inc., which has experience in the costing and construction of similar public improvements. Legal advice in the preparation of this Service Plan was provided by Icenogle Seaver Pogue, P.C., which represents numerous special districts. Preparation of the Financing Plan was provided by Wells Fargo Corporate & Investment

Banking. The proponents of the Districts are Centerra Properties West, LLC, and VDW Properties, LLC, both Colorado limited liability companies. For purposes of this Service Plan, the term “Proponent” shall mean, collectively, Centerra Properties West, LLC and VDW Properties, LLC, their affiliates, and successors and assigns. As of the date of submission of this Service Plan, the Proponent is the owner of the real property located within the Districts’ Boundaries.

D. Modification of Service Plan.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and public improvements under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based on and reflective of current zoning for the property within the Districts, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and public improvements without the need to amend this Service Plan as zoning changes. Modification of the general types of services and public improvements, and changes in proposed configurations, locations, or dimensions of various public improvements shall be permitted to accommodate development needs consistent with then-current zoning for the property and consistent with City Policy.

II. NEED FOR NEW DISTRICTS AND GENERAL POWERS

A. Need for Metropolitan Districts.

The property within the Districts’ Boundaries currently is undeveloped. There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the public improvements needed for the Districts. The intergovernmental agreements referred to in Section V hereof will address and define the activities to be undertaken by various entities with regard to public improvements. Formation of the Districts is therefore necessary in order for the public improvements required for development to be provided in the most economical manner possible.

B. General Powers of Districts.

The Districts shall have the power and authority, but not the obligation, to provide the services and public improvements listed below, both within and outside the Districts’ Boundaries in accordance with state law, all of which shall be in conformance with City Policy and/or the standards and specifications of other entities which may operate and maintain the completed public improvements. In accordance with City Policy, the Districts will obtain City approval of civil engineering plans and a permit from the City for construction and installation of all public improvements.

1. Sanitation and Storm Drainage. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements including, but not limited to, underdrains, culverts, dams, retaining walls, access

ways, inlets, detention ponds and paving, roadside swales and curbs and gutters, wastewater lift stations, force mains, and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements. The Districts shall not design, acquire, install, construct, finance, operate, or maintain any sewer treatment or disposal works or facilities.

2. Water. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment, and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems. The Districts shall not design, acquire, install, construct, finance, operate, or maintain any water well, water treatment, or water storage works or facilities for use as part of a domestic potable water system without prior consent of the City Council; however, nothing in this Section shall be interpreted to limit the Districts' power and authority to acquire water rights and water supply for any potable or non-potable water system.

3. Streets. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including, but not limited to, curbs, gutters, culverts, storm sewers and other drainage facilities, acceleration and deceleration lanes, detention ponds, retaining walls and appurtenances, as well as sidewalks, bike paths and pedestrian ways, bridges, median islands, parking facilities, paving, lighting, grading, landscaping and irrigation, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said public improvements.

4. Traffic and Safety Controls. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets, highways, collector streets, local streets, and all other public streets and roadways as well as other public improvements, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said public improvements.

5. Parks and Recreation. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities and programs, including, but not limited to, grading, soil preparation, sprinkler systems, playgrounds, playfields, parks, bike and hiking trails, pedestrian trails, pedestrian bridges, open space, picnic areas, swimming pools, basketball courts, fitness centers, clubhouse facilities, volleyball courts, common area landscaping and weed control, outdoor lighting of all types, community events, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities, programs, and events, together with

all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

6. Transportation. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including, but not limited to, transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

7. Television Relay and Translator. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, construction, completion, installation, financing, operation, and maintenance of television relay and translator facilities including, but not limited to, cable television and communication facilities, satellite television facilities, Internet and other telecommunication facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

8. Mosquito and Pest Control. The Districts shall have the power and authority, but not the obligation, to provide for the eradication and control of mosquitoes, rodents, and other pests, including, but not limited to, the elimination or treatment of breeding grounds and purchasing, leasing, contracting, or otherwise using equipment or supplies for mosquito and pest control.

9. Security. The Districts shall have the power and authority, but not the obligation, to furnish security services for any area within the Districts' Boundaries. Prior to furnishing any security services, the Districts shall provide written notification to, consult with, and obtain the prior written consent of the City's Chief of Police and any applicable master association or similar body having authority in its charter or declaration to furnish security services within the Districts' Boundaries.

10. Covenant Enforcement. The Districts shall have the power and authority, but not the obligation, to provide covenant enforcement and design review services within the Districts if the Districts and the governing body of a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the Districts name the Districts as the enforcement or design review entity. The Districts shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished.

11. Business Development. The Districts shall have the power and authority, but not the obligation, to provide activities in support of business recruitment, management, and development within the District.

12. Legal Powers. The powers and authorities of the Districts can be exercised by their

respective boards of directors to the extent necessary to provide the public improvements and services contemplated in this Service Plan upon determination by the respective boards of directors that such public improvements and services are needed and in the best interests of the applicable District. The foregoing public improvements and services, along with all other activities permitted by law, if determined to be in the best interests of the respective Districts by their respective boards of directors, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

13. Other. In addition to the powers enumerated above, the boards of directors of the Districts shall also have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures, provided that any material modification of this Service Plan shall be made only with the prior written approval of the City Council in accordance with § 32-1-207, C.R.S. Each District shall have the right to amend this Service Plan independent of participation of the other District, provided that a District shall not be permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of the other District without such other District's consent. In the event a modification or amendment to this Service Plan is required or requested, or the City is required or is requested by the Proponent and/or the Districts to act to implement any aspect of the Service Plan then the Proponent and/or the Districts shall be obligated to pay for all costs incurred by the City in engaging consultants to review documents related to such modification, amendment or act, including the engagement of legal and financial consultants; and

b. To forego, reschedule, or restructure the design, acquisition, installation, construction, financing, operation, or maintenance of certain public improvements in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts, or if the development of the public improvements would best be performed by another entity; and

c. Except as otherwise limited herein, to exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the boards of directors of the respective Districts as necessary to further the exercise of the powers expressly authorized by this Service Plan.

14. Condemnation. Absent the prior written approval of the City Council, each District shall not exercise its statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of such District's portion of the Districts' Boundaries, including any property owned by the City. Additional approval from the City Council shall not be required prior to any District's exercise of its statutory power of eminent domain or dominant eminent domain with respect to property within such District's portion of the Districts' Boundaries; provided, however, that such District shall not exercise its statutory power of dominant eminent domain to condemn property owned by the City, and located within such Districts' portion of the Districts' Boundaries, without the prior written consent of the City Council.

15. Subdistrict Limitation. Absent the prior written approval of the City Council, the Districts shall not divide into one or more subdistricts pursuant to Section 32-1- 1101(1)(f), C.R.S.

16. Special Assessments. Absent the prior written approval of the City Council, the Districts may not establish any special improvement districts pursuant to Section 32-1-1101.7, C.R.S., nor shall the Districts levy any special assessments pursuant to Section 32-1-1101(1)(g), C.R.S.

17. Construction Security. So long as the Districts require performance and payment bonds on construction contracts required in an amount that requires public bidding pursuant to Section 32-1-1001, C.R.S., in a form reasonably acceptable to and approved by the City Attorney, from its contractors in an amount equal to 100% of the cost of any such contract for public improvements, naming the City as an additional obligee or insured and making commercially reasonable efforts to provide the City with the right to direct payment under such performance and payment bonds upon a default, the City shall not require a bond, letter of credit or other form of security or collateral from any public or private person, corporation, partnership, or entity of any kind, to ensure the completion of any public improvement within, or for the benefit, in whole or in part, of the property within the boundaries of the proposed Districts. Such bonds shall be issued by a corporate surety company which is acceptable to the District, is authorized to transact business in the State of Colorado, is rated by A.M. Best as Aminus or better, and is listed in the current printing of the U.S. Treasury Department Circular 570, listing of “Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Acceptable Reinsuring Companies.” Notwithstanding the foregoing, the City will require for completed public improvements such warranties, surety bonds or other security required by City Policy.

III. DESCRIPTION OF PUBLIC IMPROVEMENTS

The Districts will be permitted to exercise their statutory powers and their respective authorities as set forth herein to design, acquire, install, construct, finance, operate, and maintain the public improvements described in Section II of this Service Plan either directly or by contract. Depictions of the public improvements anticipated to be provided by the Districts are set forth in Exhibit C, attached hereto and incorporated herein by this reference. Where appropriate, the Districts may contract with various public and/or private entities to undertake such functions. The Districts also may petition existing governmental entities for inclusion of part or all of the property within the Districts into an existing service area. There are currently no other entities within the boundaries of the proposed Districts providing the following services, nor shall the services provided by the Districts duplicate or interfere with those services provided by the City. Public improvements which are to be dedicated to the City shall be designed and constructed in accordance with City Policy and applicable state and federal laws, regulations, and standards.

Detailed information for each type of public improvement needed for the Districts is set forth in the following pages. It is important to note that the preliminary layouts contained in this Section and in Exhibit C are conceptual in nature only and that modifications to the type, configuration, and location of public improvements will be necessary as development proceeds. All public improvements will be designed in such a way as to assure that the public improvement and service standards will be compatible with those of the City and of other municipalities and special districts which may be affected thereby. To the extent required by City Policy, the Districts will provide

letters of credit or other surety required by City Policy to the City to provide security for public improvements to be constructed by the Districts.

The following Sections contain general descriptions of the contemplated public improvements which will be financed by the Districts.

A. General.

The design, acquisition, installation, construction, financing, operation, or maintenance of all planned public improvements will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific public improvements to be designed, acquired, installed, constructed, financed, operated, or maintained, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, requirements of the City, and construction design or scheduling may require. As depicted herein, many of the public improvements permitted to be designed, acquired, installed, constructed, financed, operated, or maintained by the Districts are anticipated to be necessary in the initial years of development.

B. General Design Standards.

Any public improvements determined by the respective Districts' boards of directors to be designed, acquired, installed, constructed, financed, operated, or maintained by the Districts and that are within the municipal boundaries of the City, including without limitation, those specifically listed herein, must be designed and installed by the Districts in conformance with current standards adopted by the Districts and in accordance with City Policy. The intergovernmental agreements discussed in Section V hereof describe the procedures which will be followed to assure compliance with the requirements of this Service Plan.

1. Wastewater System. The Districts have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of sanitary sewer lines, and any sanitary sewer lines constructed by the Districts will be designed and installed to conform to the current standards and recommendations of the Colorado Department of Public Health and Environment, City Policy, the rules and regulations adopted by the Districts or other affected municipalities, and sound engineering judgment.

All major elements of the sanitary sewer lines required for proper operation may be designed, acquired, installed, constructed, financed, operated, or maintained by the Districts. Operations and maintenance of any wastewater facilities constructed by the Districts will be provided by the Districts until such facilities are dedicated to the City in accordance with the terms of this Service Plan and City Policy.

2. Storm Drainage.

a. Generally. The Districts have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain the necessary storm drainage system to serve the development. The proposed elements of the storm drainage system

will provide a network of underdrains, culverts, roadside swales, pipes, detention and water quality ponds, inlet and outlet structures, and curbs and gutters designed and installed in accordance with City Policy and sound engineering judgment. The Districts are authorized to design, acquire, install, construct, finance, operate, and/or maintain all public storm drainage improvements as needed to serve the property within the Districts. Specific public drainage improvements within individual development parcels may ultimately be designed, acquired, installed, constructed, financed, operated, and/or maintained by the Proponent or individual developers and/or builders as specified by future approved development plans.

All major public storm drainage improvements ultimately constructed by the Districts must be designed to conform to the standards and recommendations for public storm drainage improvements pursuant to City Policy, the rules and regulations of the Districts, and standards of other affected jurisdictions.

b. Culverts. Culverts, if required by City policy, will be installed under all roadways that intersect storm drainage channels. Culverts will be designed to pass flows as required by City Policy, and may include headwalls, wing walls, inlet and outlet structures, and riprap protection to enhance their hydraulic capacity and reduce bank or channel erosion.

For any public storm drainage improvement constructed by the Districts, an overall drainage plan will be developed that will identify the major public improvements necessary to convey the storm runoff from the Districts. This plan will include all public improvements required to convey the flows generated within the Districts. This plan must maintain the flexibility to modify the major drainage public improvements as more detailed information is generated during the design of the individual phases. The overall drainage plan will include the utilization of storm sewers, drainage channels, streets, gutters, culverts, and ponds.

3. Potable Water System.

a. Overall Plan. The Districts have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain a complete potable water system subject to the limitations in Section II.B.2 above. The water system will be comprised of a water distribution system consisting of buried water mains, fire hydrants, and related appurtenances located predominately within the Districts' Boundaries. Pursuant to Section II.B.2, the District has the power and authority, but not the obligation, to acquire water rights and water supply. When design, acquisition, installation, construction, and/or financing are finalized, the system will serve each development tract from adjacent streets and roads. All major elements of the water facilities ultimately constructed by the Districts will be designed and installed in accordance with City Policy. Operations and maintenance of all water facilities ultimately constructed by the Districts will be provided by the Districts until such public improvements are dedicated to the City in accordance with the terms of this Service Plan and City Policy.

b. Design Criteria. The proposed domestic potable water distribution system is expected to include pressurized water mains. Any water system components constructed by the Districts will be constructed and installed in accordance with City Policy and applicable standards of all entities with jurisdiction over the Districts. The water system will also be designed based on

applicable fire protection requirements.

4. Non-Potable Irrigation Water System.

a. District Authority. The Districts have the power and authority, but not the obligation, to provide for the design, financing, acquisition, installation, operation, construction, operation, and maintenance of a non-potable irrigation water system, including but not limited to, water rights, water supply, treatment, storage, transmission and distribution systems for public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to such public improvements within and without the boundaries of the Districts.

b. Overall Plan. The Districts may, in the discretion of their respective boards of directors, choose to provide for a non-potable irrigation water system, which may ultimately serve both public and private property, but the Districts shall not be obligated to provide such a system. If ultimately constructed, the non-potable irrigation water system will be constructed in accordance with City Policy and financed through the Districts to service the greenbelts, open spaces, landscaping, parks, and common areas within the Districts. In addition, the Districts may choose to design, acquire, install, construct, finance, operate, or maintain a non-potable irrigation water system designed to serve individual units and users within the development. If a non-potable irrigation water system is provided, the Districts shall have the right to purchase any and all water rights and water supply necessary for proper operation of the system from the Proponent or any other entity or individual as the Districts deem appropriate.

5. Street System and Traffic Safety.

a. General. The Districts have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain a street and roadway system to serve the development. Any existing and proposed elements of the street system will provide a network of arterial streets, collector streets, local streets, and other public streets and roadways to serve the flow of traffic within the Districts. Any facilities, traffic controls, signals, and signage constructed by the Districts will be designed and installed in accordance with City Policy and sound engineering judgment.

b. Streets. Any arterial streets, collector streets, local streets, and other public streets and roadways designed, acquired, installed, constructed, financed, operated, or maintained by the Districts will be designed, located, and installed to conform to the standards and recommendations of the Colorado Department of Transportation (where applicable), City Policy, and the rules and regulations adopted by the Districts.

Traffic controls and signage may be provided along arterial streets, collector streets, local streets, and other public streets and roadways to enhance the flow of traffic within the project. Streetlights may be designed, acquired, installed, constructed, financed, operated, and maintained by the Districts along all public streets and roadways.

c. Landscaping. Landscaping may be installed by the Districts along the roadway rights-of-way and trail easements in accordance with City Policy. The Districts may also install and maintain landscaped highlights along the internal streets and entry features at major entrances.

d. Signals and Signage. Signals and signage may be designed, acquired, installed, constructed, financed, operated, and maintained by the Districts as required by traffic studies, the Districts' rules and regulations, City Policy, and the Colorado Department of Transportation, if applicable. Additional signage may be installed as needed to accommodate development.

e. County Road 20E. The Districts shall be authorized but not obligated to contribute an amount to the cost of improvements to County Road 20E equal to the proportionate share of the Centerra South project's (the "Project") impact on the need for improvements to County Road 20E; provided that a traffic study has been completed that demonstrates that the Project together with development of 5464 East Highway 34 (Parcel No. 8515000004) generates a need for the improvements to County Road 20E, with both proportionate share and traffic study as determined by a reasonable methodology satisfactory to the City and Centerra South Development, Inc.

6. Park and Recreation. The Districts have the power and authority, but not the obligation to, provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities and programs. Any park and recreational public improvements and/or services that the Districts determine to undertake must be constructed in accordance with plans and specifications approved by the City. All park and recreational public improvements ultimately constructed by the Districts will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be compatible with and comply with City Policy or the standards of other local public entities, as applicable, and per approved plans.

C. Services of Districts.

The Districts will require operating funds to plan and cause the public improvements authorized herein to be completed. Such costs are expected to include reimbursement of organizational, legal, engineering, accounting, and Debt issuance costs, and costs related to compliance with state reporting and other administrative requirements. An overall Financing Plan showing the anticipated operating costs for the first budget year and thereafter, phasing of Debt issues, and related matters is attached as Exhibit E. Operating costs may increase depending upon the final design of the public improvements, economic conditions, and the entity designated responsible for operations and maintenance of the public improvements as set forth in Section III. Notwithstanding the projections set forth in the Financing Plan, such amounts are therefore subject to increase and may be paid from any legally available revenues, including, but not limited to, fees or charges legally imposed by the Districts. Organizational costs and capital costs expended for public improvements prior to the date of organization, if any, may be reimbursed to the Proponent by the Districts out of their initial revenue sources including Debt issue proceeds. The Districts may

acquire completed public improvements from the Proponent with Debt proceeds. Certain public improvements may be required to be conveyed by the Districts to the City. Alternatively, the Proponent may dedicate certain public improvements directly to the City, with reimbursement to the Proponent to come from the Districts. The Districts' first year's collective operating budget is estimated to be approximately \$150,000.

As discussed herein, it is anticipated that the Districts will enter into one or more intergovernmental agreements which are expected to provide that the obligation of a District to pay another District for operating expenses incurred for the provision of services may constitute "debt" of the paying District. To the extent that such obligation does, it shall not count against the Debt Limit for Service Plan purposes. Any intergovernmental agreement between the Districts shall terminate within forty-five (45) years of the date the initial Debt of the Districts is issued, unless the term of such intergovernmental agreement is extended by any paying District that is a party thereto upon approval by a majority of the board(s) of directors of such Districts, at such time as a majority of the directors on the respective board(s) of directors are End Users, as that term is defined in Section VII.B. below, and where the majority of End Users on the respective board(s) of directors approve of such extension. The District shall be permitted to borrow its initial operations and maintenance funds from private entities until such time as it is able to generate operating revenues.

D. Estimated Cost of Public Improvements.

The estimated cost of the public improvements that may be designed, acquired, installed, constructed, and/or financed by the Districts are shown in Exhibit D and include contingencies, supervision for the administrative oversight process including necessary approvals, and construction management for onsite management of ongoing capital construction.

IV. DEVELOPMENT PROJECTIONS

The absorption rates for the development are incorporated into the Financing Plan attached hereto.

V. PROPOSED AGREEMENTS

A. Intergovernmental Agreements Between the Districts.

As noted in this Service Plan, one or more intergovernmental agreements are expected to be entered into between the Districts which are designed to ensure that the public improvements described within this Service Plan are designed, acquired, installed, constructed, financed, operated, and/or maintained in the manner and at the time contemplated herein. The relationship between the Districts, including the means for designing, acquiring, installing, constructing, financing, operating, and/or maintaining the public improvements and services needed to serve the development, will be established by means of these intergovernmental agreements. The intergovernmental agreements contemplated herein will establish procedures and standards for the approval of the design of public improvements, transfer of funds between the Districts, and operation and maintenance of the public improvements. These intergovernmental agreements will

also provide for coordinated administration of management services for the Districts.

B. Additional Intergovernmental Agreements and Agreements with Private Entities.

To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term financing, provision and effective management of the public improvements and services. Agreements may also be executed with property owners associations and other service providers. Any additional intergovernmental agreements are authorized pursuant to the Colorado Constitution, Article XIV, § 18 (2)(a) and § 29-1-201, *et seq.*, C.R.S.

At its first Board meeting after its organizational election, District No. 1 shall accept assignment of a portion of the Master Financing and Intergovernmental Agreement (Centerra South) from Centerra South Development, Inc.

VI. OPERATION AND MAINTENANCE COSTS

Estimated costs for operation and maintenance functions are presented in the Financing Plan at Exhibit E.

VII. FINANCING PLAN

The Financing Plan demonstrates one method that might be used by the Districts to finance the cost of public improvements. Due to the support expected to be received from the Proponent, the Financing Plan demonstrates that the cost of public improvements described herein can be provided with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan.

A. Debt Limitation.

To enable the Districts to design, acquire, install, construct, finance, operate, and/or maintain the public improvements contemplated by this Service Plan, it is anticipated that the Districts will incur Debt. For purposes of this Service Plan, "Debt" shall be defined to mean principal on general obligation or revenue bonds, notes, contracts, agreements, certificates of indebtedness, interim certificates or receipts, other multiple fiscal year obligations, including, but not limited to, loans from financial institutions, or other documents or instruments evidencing loans or advances to the Districts. The maximum amount of Debt which may be incurred by the Districts collectively shall be \$256,000,000 ("Debt Limit"); provided, however, that for purposes of the Debt Limit, so as to avoid the "double counting" of Debt, any pledge by a District to remit certain revenues to another District for application to the payment of bonds issued by the receiving District shall not count against the Debt Limit, it being the intention that only the total amount of Debt issued by the issuing District count against the Debt Limit. Debt shall be permitted to be issued on a schedule and in such year or years as the Districts' boards determine shall meet the needs of the Financing Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the Districts. The Debt that the Districts may issue for public improvements is supported by the Financing Plan,

attached hereto as Exhibit E. The Financing Plan sets forth reasonably estimated projections regarding issuance of Debt and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in this Service Plan.

The Debt Limit may only be increased with the prior approval of the City Council as evidenced by a resolution after a public hearing thereon, and any issuance of Debt in violation of this provision shall be deemed to be a material modification of the Service Plan.

Debt may be restructured to accomplish a refunding or reissuance, provided the principal amount of Debt does not exceed the Debt Limit set forth above. So as to avoid the “double-counting” of any Debt, any refunded Debt shall not count against the Debt Limit, but all Debt issued for the purpose of refunding existing Debt shall count against the Debt Limit.

B. Approval of Debt Issuance.

It is currently anticipated that the Districts will issue Debt in amounts sufficient to permit the Districts to construct all or a portion of the needed public improvements. Alternatively, the Districts may issue revenue bonds with repayment to come from the ad valorem taxes collected by one or more of the Districts, and/or any other legally available source, to permit construction of the needed public improvements. The timing of issuance of Debt as set forth in the Financing Plan may be adjusted from time to time to meet development requirements. Despite the amount of Debt authorization voted by the Districts’ electorate, the Debt Limit serves as the ultimate cap for the Debt the Districts shall incur.

1. No District’s participation in any financing shall result in that District paying for public improvements beyond the extent to which such District benefits from the public improvements, as set forth in the Bond Allocation Report (as defined below). Accordingly, in connection with the issuance of any Debt, the District shall prepare a “Bond Allocation Report.” The Bond Allocation Report shall include:

- a. a summary of the amount of anticipated bond proceeds available for construction of public improvements;
- b. a description of the public improvements to be constructed with the bond proceeds;
- c. the District or Districts where such public improvements will be constructed;
- d. the percentage of total anticipated revenues available for repayment of the Debt to be generated by each District
- e. identification of any specific structures, features, or amenities that constitute public improvements not described in Exhibit C or Exhibit D and that will cost \$10,000,000.00 or more to construct (such as a parking garage, clubhouse, water feature, or a lift station, but not including improvements that are designed to serve the Project that are not structures, features, or amenities that in the aggregate cost more than \$10,000,000.00 such as streets and sewer); and
- f. An allocation of the proposed benefits to be derived from such public

improvements by each District participating in the issuance of such Debt.

At least fifty (50) days prior to the issuance of any Debt, the District shall provide the City Manager and City Attorney with a copy of the Bond Allocation Report that specifies the City's rights, obligations and time to act pursuant to this Section VII.B. The City Manager and City Attorney shall have forty-five (45) days from receipt of the Bond Allocation Report to review and ensure that the public improvements to be financed with the proceeds of the proposed Debt are permitted pursuant to the Special District Act and the Service Plan and to consent to the financing of any specific structure, feature, or amenity that constitutes a public improvement not described in Exhibit C or Exhibit D and that will cost \$10,000,000.00 or more to construct, which consent shall not be unreasonably withheld, and, further, to ensure that the percentage of repayment of the proceeds of the proposed Debt estimated to be generated by each District does not exceed that District's allocation of benefit as set forth in the Bond Allocation Report. In the event the City Manager and City Attorney do not respond in writing within such 50 day period that the contents of the Bond Allocation Report satisfy, or do not satisfy, the requirements of this Section VII.B, and that consent is either given or withheld and stating the reasons why consent is withheld, the Bond Allocation Report and its satisfaction of the requirements of this Section VII.B, shall be deemed approved by the City Manager and City Attorney.

The Districts shall post quarterly reports for public access and review in a conspicuous place on their website containing a breakdown by project of which public improvements have been financed with Debt, the allocation of spending of Debt proceeds by project, and a breakdown of the amount of credit public improvement fee ("Credit PIF") or add-on public improvement fee ("Add-on PIF") revenues that have been used to finance public improvements, pay Debt and pay Advances from the Proponent, the cost of which may be paid with legally available revenues of the Districts.

2. At least seven (7) days prior to the issuance of any Debt, the Districts must provide the City Attorney with an opinion prepared by nationally recognized bond counsel evidencing that the Districts have complied with all Service Plan requirements relating to such Debt. Each Debt instrument issued by the Districts including, but not limited to, each issuance of bonds, loans and other multiple fiscal year financial obligations and each refunding of any Debt instrument, and each Debt instrument evidencing the Districts' repayment obligations to the Proponent for advances made to the Districts and each refunding thereof, shall provide that the Districts' obligations thereunder shall be discharged forty (40) years after the date such Debt is issued or such obligation is entered into regardless of whether the obligations are paid in full. In addition, all Debt instruments for capital improvements, regardless of form, evidencing any repayment obligations to the Proponent entered into by any of the Districts shall accrue simple interest at a fixed rate not to exceed the prime interest rate (as reported on the date of issuance by *The Wall Street Journal*) plus 3% ("Total Interest Rate") up to a maximum Total Interest Rate of 8.5%. Advances from the Proponent to the Districts for operations and maintenance expenses shall not accrue interest and repayment of the same shall be subject to annual appropriations by the Districts' Boards of Directors. Regardless of the date of issuance or any refinancing, all Debt of the Districts must be repaid within forty-five (45) years of the date the initial Debt is issued and any obligations outstanding after such date will be extinguished. Notwithstanding the foregoing, this 45-year Debt discharge and extinguishment date may be extended for a District upon approval by a majority of the board of directors of such District, at such time as a majority of the directors on the respective board of directors are End Users, as that term is defined below, and where the majority of End

Users on the respective board of directors approve of such extension. Any other extension of this 45-year Debt discharge and extinguishment date shall be considered a material modification of the Service Plan. An “End User” shall mean any resident of the applicable District or any owner of taxable property within the applicable District who holds title to such property in his or her individual capacity and is an “eligible elector” of the applicable District, as that term is defined in § 32-1-103(5), C.R.S. End Users shall specifically exclude any entity that constructs homes or commercial structures with the intention of selling to others.

3. Excluding any refunding of Debt, the Districts shall not issue any Debt after twenty (20) years from the earlier of December 31, 2023, or the date the order and decree organizing the Districts was recorded in the Larimer County Clerk and Recorder’s office, except with the prior approval of the City Council as evidenced by a resolution after a public hearing thereon, and any issuance in violation of this provision shall be deemed a material modification of the Service Plan. The City Council may approve the issuance of Debt after such time for valid purposes including, without limitation, Debt refinancing or financing of later-constructed improvements. Notwithstanding the foregoing, this 20-year Debt issuance limit may be extended for a District upon approval by a majority of the board of directors of such District, at such time as a majority of the directors on the respective board of directors are End Users and where the majority of End Users on the respective board of directors approve of such extension.

4. In addition to the foregoing, no District shall be authorized to issue Debt until: (1) the Districts or Proponent have reimbursed the City for all the charges and fees it has incurred with its bond counsel and public finance consultant relating to their review of this Service Plan and formation of the Districts; (2) the owner of property in District No. 2 and District No. 3 executes an Agreement Regarding District Disclosures with the City, in the form attached hereto as Exhibit G and incorporated herein by this reference, and records such agreement with the Larimer County Clerk and Recorder’s Office, which agreement shall require the provision of a General Disclosure and Common Questions Regarding Centerra South Metropolitan District No. 2 and a General Disclosure and Common Questions Regarding Centerra South Metropolitan District No. 3 to all prospective purchasers of residential units in the applicable District prior to any such purchaser entering into a contract to purchase a residential unit; and (3) the Districts have recorded with the Larimer County Clerk and Recorder’s Office a separate Notice of Inclusion in the Centerra South Metropolitan District Nos. 1, 2 and 3 and Possible Property Tax Consequences that identifies the existence and effect of the District, in the form attached hereto as Exhibit H and incorporated herein by this reference. It is acknowledged that the property in District No. 1 is anticipated to be developed for commercial uses and therefore, no Agreement Regarding District Disclosures or provision of a General Disclosure and Common Questions Regarding Centerra South Metropolitan District No. 1 is required at this time. However, if property in District No. 1 will be developed for residential uses, the owner of property in District No. 1 shall execute and record such documents as described above in the form attached hereto as Exhibit G. In addition to any other annual notice provided by the respective board of directors, each District shall also comply with the notice requirements of § 32- 1-809, C.R.S., by maintaining an official District website (providing a link to the District’s website on the official website of the Division of Local Government) and posting such notice on the District’s website.

C. Identification of District Revenue.

All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the Districts and revenues from any Credit PIF or Add-on PIF imposed by the owners of the property within the Districts, subject to the following limitations.

1. References in this Service Plan to the “Debt Mill Levy Cap” shall mean the Commercial Debt Mill Levy Cap or the Residential Debt Mill Levy Cap, as applicable, as those terms are defined below, and references herein to the “Total Mill Levy Cap” shall mean and include the Total Commercial Mill Levy Cap or the Total Residential Mill Levy Cap, as applicable, as those terms are defined below.

a. The maximum mill levy District No. 1 may impose for the payment of principal of and interest on Debt shall be 55 mills (the “Commercial Debt Mill Levy Cap”). The maximum mill levy District No. 2 and District No. 3 each may impose for the payment of principal of and interest on Debt shall be 50 mills (the “Residential Debt Mill Levy Cap”).

b. Each District also may impose a mill levy to defray operations and maintenance expenses of each District, provided that such levy shall not exceed 15 mills for District No. 1 and shall not exceed 10 mills each for District No. 2 and District No. 3 (the “O&M Mill Levy Cap”). In no event shall proceeds of the operations and maintenance mill levy of any District be used to reimburse the Proponent for advances made by the Proponent for capital expenses.

c. Notwithstanding the individual Debt Mill Levy Caps and O&M Mill Levy Caps, the total mill levy for District No. 1 may not exceed 70 mills in any given year (the “Total Commercial Mill Levy Cap”), and the total mill levy for District No. 2 and District No. 3, individually, may not exceed 60 mills in any given year (the “Total Residential Mill Levy Cap”).

2. The Debt Mill Levy Cap, the O&M Mill Levy Cap, and the Total Mill Levy Cap shall be subject to adjustment if the laws of the state change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur after January 1, 2022. In any of these events, Debt Mill Levy Cap, the O&M Mill Levy Cap, and the Total Mill Levy Cap shall be automatically adjusted so that the collective tax liability of property owners within the Districts neither increases nor decreases as a result of any such changes, thereby maintaining a constant level of tax receipts of the Districts and overall tax payments from property owners. The Districts shall not impose or attempt to impose a mill levy on any of the property conveyed or dedicated to the City as provided in this Service Plan. Except as otherwise provided in this Section VII.C.2, the Debt Mill Levy Cap, the O&M Mill Levy Cap, and the Total Mill Levy Cap shall not be increased unless first approved by the City Council and as permitted by statute. Any such increase made without such approval shall be considered a material modification of the Service Plan.

3. Once any District has set an initial debt mill levy (Initial Debt Mill Levy) and an initial operations and maintenance mill levy (Initial O&M Mill Levy), any one-time adjustment or

aggregate adjustments to either the Initial Debt Mill Levy or the Initial O&M Mill Levy mill levy of five (5) mills or more shall require written notification to the City and in-person attendance at a City Council regular or special meeting to provide the City Council with information regarding the basis for the mill levy change prior to the change occurring; provided that this provision shall not be applicable to mill levy changes that are the direct result of adjustments based on state law changes with respect to the assessment of property for taxation purposes that affects the ratio for determining assessed valuation change.

4. Any Debt issued by the Districts must be issued in compliance with the requirements of § 32-1-1101(6), C.R.S., as amended. The Districts anticipate issuing Debt that is exempt from registration by virtue of being credit enhanced or issued exclusively to “accredited investors” as such term is defined under sections 2(a)(15) and 4(a)(2) of the Federal Securities Act of 1933 or to a “developer” in accordance with the provisions of the Securities Commissioner of Colorado’s Interpretative Order No. 06-IN-001. This will ensure that appropriate development risk associated with current and future development within the development remains with the Proponent until such time as the assessed valuation within the Districts is sufficient to support the Debt service requirements of the Districts with the imposition of the maximum allowable Total Mill Levy Cap. It is anticipated that the initial funding for both capital and ongoing administrative requirements of the Districts will be provided by the Proponent in the form of advances in exchange for bonds or for promissory notes, short-term reimbursement agreements, or other acceptable agreements, which will provide for repayment to the Proponent from Debt proceeds or other legally available sources of revenue, and the refinancing of the same shall not require prior City approval. Advances from the Proponent to the Districts for operations and maintenance expenses shall not accrue interest, and repayment of such advances shall be subject to annual appropriations by the Districts’ Boards of Directors.

5. In addition to revenues from the Districts’ mill levies and revenues described in Section VII.C.4 below, the Districts may receive revenue from specific ownership taxes, Proponent advances, interest income, oversizing and reimbursement agreements with the City or other entities, and any other legally permissible sources. Revenues from these additional sources, including, but not limited to specific ownership taxes, may be used for operations and maintenance expenses, pledged to the payment of Debt or a combination of the two, as determined by the Districts.

6. In the event the Proponent enters into an oversizing and/or reimbursement agreement with the City, the following shall apply:

a. If the Districts purchase from the Proponent public improvements designed, acquired, installed, constructed, or financed pursuant to an oversizing and/or reimbursement agreement with the City, and the Proponent has obtained reimbursement from the City at the time of the Districts’ purchase, the purchase price of the public improvements to be paid by the Districts shall be the costs of the public improvements as certified by the Districts’ engineer less the amount of the reimbursement received by the Proponent; or

b. If the Districts purchase from the Proponent public improvements designed, acquired, installed, constructed, or financed pursuant to an oversizing and/or reimbursement agreement with the City, and the Proponent has not yet obtained reimbursement from the City at

the time of the Districts' purchase, the purchase price of the public improvements to be paid by the Districts shall be the costs of the public improvements as certified by the Districts' engineer, and the Proponent shall immediately assign to the Districts any and all rights to reimbursement from the City for said public improvements.

c. The District shall have the power and authority, but not the obligation, to impose fees, rates, tolls, penalties, or charges for services, programs, or facilities furnished by the Districts as authorized by § 32-1-1001(1)(j), C.R.S.

The Districts shall have the authority to use all available revenues authorized by the Service Plan in any legally permissible manner.

D. Security for Debt.

The Districts shall not pledge any revenue or property or other assets of the City as security for the indebtedness described and contemplated herein.

E. Filings with City and Quinquennial Review.

Pursuant to § 32-1-1101.5, C.R.S., and at the City's request, the Districts shall submit an application for a quinquennial finding of reasonable diligence in every fifth (5th) calendar year after the calendar year in which the Districts' ballot issue to incur general obligation indebtedness was approved by its eligible electors. In the event that the City determines that a public hearing is necessary on such application, such hearing shall be held in accordance with § 321-1101.5(2)(a), C.R.S., and a determination for continuation of the authority of the boards of the Districts to issue any remaining authorized general obligation debt shall be made at that time. At the City's sole discretion, the Districts shall pay an administrative fee for any review required by the City under this Section.

F. Other Financial Information.

The balance of the information contained in this Section VII is preliminary in nature. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for Debt issuances. All construction cost estimates assume construction in compliance with applicable local, state, and/or federal requirements.

In accordance with Section VII.C.4 above, in addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction as well as operations and maintenance, the Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(1)(j), C.R.S., as amended from time to time. The Districts shall not be required to obtain any additional City Council approval prior to assessing any fees, rates, tolls, penalties, or charges authorized pursuant to § 32-1-1001(1)(j), C.R.S., as the same may be amended from time to time.

The estimated costs of the public improvements permitted to be designed, acquired, installed, constructed, and/or financed by the Districts, including the costs of engineering services, legal

services, administrative services, initial proposed indebtedness, and other major expenses related to the public improvements to be designed, acquired, installed, constructed, and/or financed, are set forth in Exhibit D of this Service Plan. The maximum net effective interest rate on Debt shall be 18%. The proposed maximum underwriting discount shall be 5%. The Districts' Debt, when issued, shall also be subject to the limits of Section VII.B. hereof regarding final maturity.

The estimated costs of the organization of the Districts, including legal, engineering, administrative, and financial services, are expected to be approximately \$100,000. Organizational costs will be reimbursed to the Proponent by the Districts out of their initial revenue sources including Debt issue proceeds.

The Financing Plan does not project any significant accumulation of fund balances which might represent receipt of revenues in excess of expenditures under Colorado Constitution, Article X, § 20 ("TABOR"). To the extent annual District revenues exceed expenditures in this manner, the Districts will comply with the provisions of TABOR and either refund the excess or obtain voter approval to retain such amounts. Initial spending and revenue limits of the Districts, as well as mill levies, will be established by elections which satisfy TABOR requirements.

No District is authorized to pay compound interest on (1) any District-related loan from a developer of one or more of the Districts or from an affiliate of the developer, or (2) any District-related debt purchased by a developer of one or more of the Districts or by an affiliate of the developer.

The website for each District must have a calculator that is easily accessible to individuals that calculates the total property tax and district and property owners association fee obligation (if applicable) on an annual basis within the District based on an individual entering a mortgage amount and interest rate.

Once a District service plan is approved by the City Council, the District shall be responsible for any costs incurred by the City for legal or financial review of any further modification to the service plan that is subject to City Council approval.

G. Enterprises.

The Districts' boards of directors may not set up enterprises to manage, fund, or operate such public improvements, services, or programs as may qualify for enterprise status using the procedures and criteria provided by TABOR without the prior written consent of the City. To the extent provided by law, any enterprise created by the Districts will remain under the control of the boards of directors of the Districts. Additionally, the Districts and their respective boards may not establish corporations without the prior written consent of the City.

H. Conservation Trust Fund.

The District shall claim no entitlement to funds from the Conservation Trust Fund, the Great Outdoor Colorado Fund, or any other grant moneys for which the City may be eligible, without the prior written consent of the City.

I. Elections; Other Requirements.

All elections will be conducted as provided by the Uniform Election Code of 1992 (as amended), including the Local Government Election Code and TABOR. The election questions may include TABOR ballot issues and questions as well as any other topics authorized by law.

Ballot issues may be consolidated as approved in court orders. Future elections to comply with TABOR are anticipated and may be held as determined by the elected boards of directors of the Districts.

VIII. ANNUAL REPORT

A. General

The Districts shall be responsible for submitting an annual report to the City not later than March 1 of each calendar year that the Districts are in existence.

B. Reporting of Significant Events.

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

- (1) Boundary changes made or proposed.
- (2) Copies of all intergovernmental agreements entered into or proposed to be entered into, including amendments.
- (3) Changes or proposed changes in the Districts' policies.
- (4) Changes or proposed changes in the Districts' operations.
- (5) Any changes in the financial status of the Districts, including revenue projections or operating costs.
- (6) A summary of any litigation involving the Districts.
- (7) Proposed plans for the year immediately following the year summarized in the annual report.
- (8) Construction contracts entered into.
- (9) Status of the Districts' public improvement construction schedule.
- (10) A list of all public improvements constructed by the Districts that have been dedicated to and accepted by the City.
- (11) A summary of the use of Debt proceeds, by Debt issue and by public improvement.
- (12) If requested by the City, copies of minutes of all meetings of the Districts' boards of directors.

C. Summary of Financial Information.

In addition, the annual report shall include a summary of the following information:

- (1) Assessed value of taxable property within the Districts' Boundaries.
- (2) Total acreage of property within the Districts' Boundaries.
- (3) Audited financial statements of the Districts, to the extent audit financial statements are required by state law.
- (4) Annual budget of the Districts.
- (5) Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
- (6) The Districts' Debt (stated separately for each class of Debt).
- (7) The Districts' Debt service (stated separately for each class of Debt).
- (8) The Districts' tax revenue.
- (9) Other revenues of the Districts.
- (10) The Districts' public improvements expenditures.
- (11) Other expenditures of the Districts.

IX. CONCLUSIONS

It is submitted that this Consolidated Service Plan for Centerra South Metropolitan District Nos. 1, 2 and 3, as required by § 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their boundaries;
4. The area included in the Districts will have the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the City, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the Districts are compatible with the facility and service standards of the City within which the Districts are to be located;
7. The proposal is in substantial compliance with a master plan adopted by the City pursuant to § 31-23-206, C.R.S.;
8. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
9. The creation of the Districts is in the best interests of the area proposed to be served.

Therefore, it is requested that the Loveland City Council, which has jurisdiction to approve this Service Plan by virtue of §§ 32-1-204.5, *et seq.*, C.R.S., as amended, adopt a resolution approving this “Consolidated Service Plan for Centerra South Metropolitan District Nos. 1, 2 and 3” as submitted.

Respectfully submitted,

Icenogle Seaver Pogue, P.C.

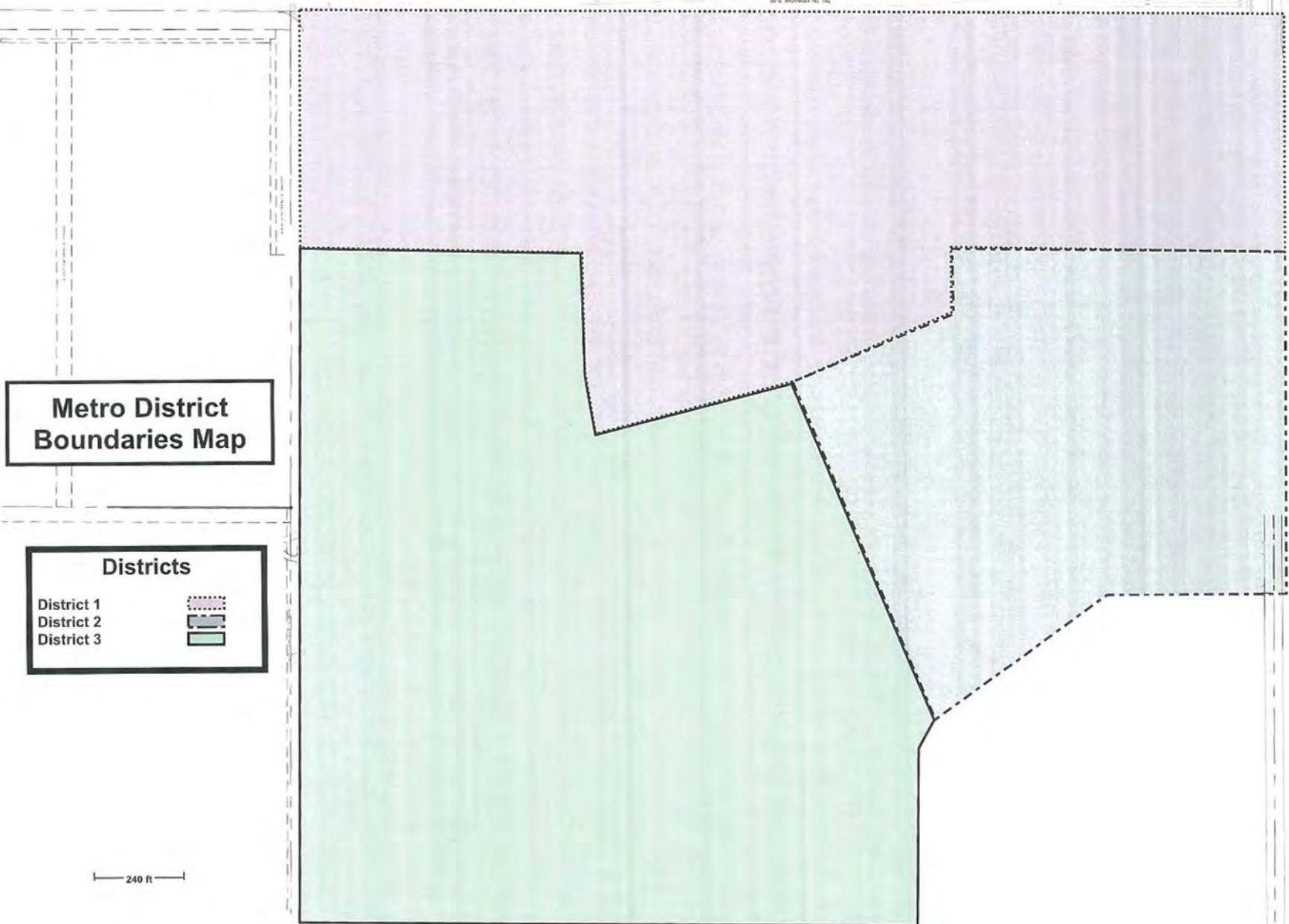
EXHIBIT A
Map of Districts' Boundaries

DEVELOPMENT AREAS:
 GROCERY: 40,000 SF
 RETAIL: 209,500 SF
 OFFICE: 65,000 SF
 FUTURE OFFICE: 149,700 SF
 HOTELS: 139,000 SF

RESIDENTIAL MULTIFAMILY
 A1: 258 UNITS,
 A2: 123 UNITS
 A TOTAL: 381 UNITS




B1: 112 UNITS
 B2: 54 UNITS
 B3: 54 UNITS
 B4: 63 UNITS
 B5: 57 UNITS
 B6: 75 UNITS
 B7: 72 UNITS
 B TOTAL: 487 UNITS

A+B TOTAL: 868 UNITS



**Metro District
 Boundaries Map**

Districts

| | |
|------------|---|
| District 1 |  |
| District 2 |  |
| District 3 |  |

240 ft

VICINITY MAP - CENTERRA SOUTH METRO DISTRICTS

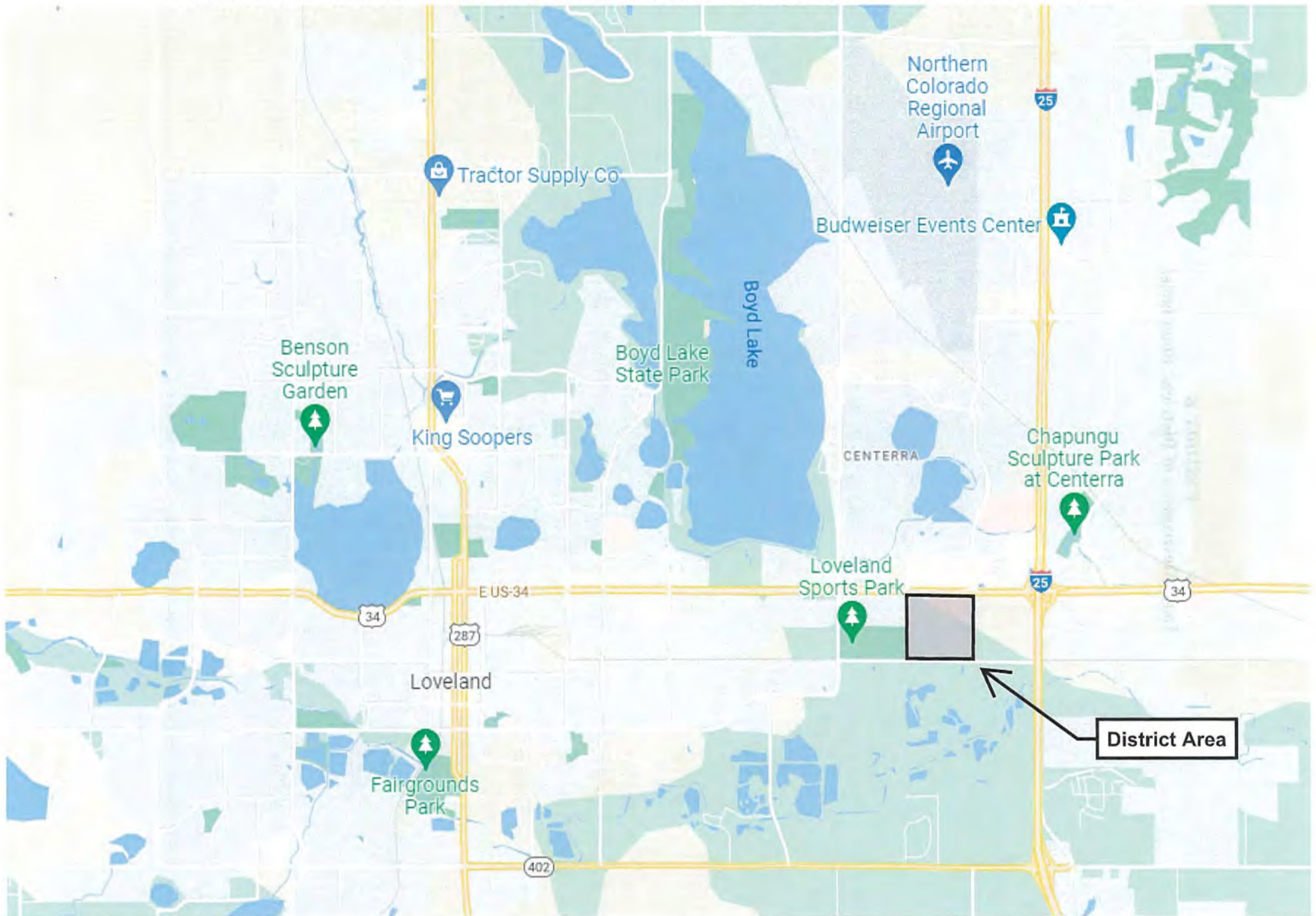


EXHIBIT B
Legal Description of Districts' Boundaries

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 1

DESCRIPTION

A parcel of land in the Northeast One-Quarter of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Loveland, Larimer County, State of Colorado, said parcel being a part of the Grange Addition (Reception No. 20080060417) being more particularly described as follows:

Basis of Bearings: Bearings are based upon the North Line of the Northeast One-Quarter of Section 16, said to bear S89°24'51"E, according to the recorded Plat of the Grange Addition (Reception No. 20080060417) a calculated distance of 2628.32 Feet between the North ¼ Corner Section 16-T5N-R68W to the Northeast Corner Section 16-T5N-R68W:

COMMENCING (P.O.C.) at the Northeast Corner of Section 16, Thence S00°18'41"W along the East Line of the Northeast One-Quarter of Section 16, a distance of 50.00 Feet to the Northeast Corner of the West Parcel of the said Grange Addition and the **POINT OF BEGINNING (P.O.B.);**

Thence continuing South 0°18'41" West along said East Line of the Northeast One-Quarter of Section 16, a distance of 626.32 Feet;

Thence the following eight (8) courses:

1. North 89°27'15" West, a distance of 888.58 Feet;
2. South 0°59'53" West, a distance of 169.56 Feet;
3. South 67°01'12" West, a distance of 463.83 Feet;
4. South 77°03'45" West, a distance of 554.49 Feet;
5. North 13°45'25" West, a distance of 22.55 Feet to the beginning of a curve concave easterly, said curve has a radius of 550.00 feet;
6. Thence Northerly along said curve through a central angle of 14°07'32" an arc distance of 135.59 Feet to a point of tangency;
7. North 00°22'07" East, a distance of 326.61 Feet;
8. North 89°21'05" West, a distance of 752.13 Feet to the West Line of the Northeast One-Quarter of said Section 16;

Thence North 0°27'25" East along said West line, a distance of 628.14 Feet to the Northwest Corner of the West Parcel of the said Grange Addition;

Thence South 89°24'51" East along the North Line of the said West Parcel of the Grange Addition, a distance of 2,628.58 Feet to the **POINT OF BEGINNING (P.O.B.)**.

The above-described parcel description contains 1,997,338 Square Feet (22.896 Acres), more or less.

I hereby certify that the above parcel description was prepared under my direct supervision.



Eric D. Carson, PLS

Prepared For and on Behalf of
CWC Consulting Group Inc.
9360 Teddy Lane, Suite #203
Lone Tree, Colorado 80124
Phone: (303) 395-2700

NORTHEAST CORNER OF SECTION 16
POINT OF COMMENCEMENT

NORTH ONE-QUARTER
CORNER OF SECTION 16

S00°18'41"W
50.00' (TIE)

BASIS OF BEARINGS

NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 16

S89°24'51"E 2628.32'

N00°27'25"E
628.14'

S89°24'51"E 2628.58'

POINT OF BEGINNING
(METRO DISTRICT 1)

S00°18'41"W
626.32'

L=135.59' R=550.00' Δ=14°07'32"
CHORD=N06°41'39"W 135.25'

752.13'

888.58'

N89°21'05"W

N89°27'15"W

N00°22'07"E
326.61'

S00°59'53"W
169.56'

N13°45'25"W
22.55'

S67°01'12"W
463.83'

S77°03'45"W
554.49'

NW 1/4
SECTION 16

NE 1/4
SECTION 16

NW 1/4
SECTION 15

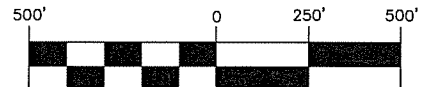
GRANGE ADDITION
(P.L.S. NO. 2002030417)

CENTER OF SECTION 16

EAST ONE-QUARTER
CORNER OF SECTION 16



GRAPHIC SCALE



(IN FEET)
1 inch = 500' ft.



9360 TEDDY LANE, SUITE #203
LONE TREE, COLORADO 80124
TELEPHONE 303-395-2700
FAX 303-395-2701

CWC CONSULTING GROUP
CIVIL ENGINEERING • LAND SURVEYING • CONSTRUCTION SERVICES

Exhibit CENTERRA SOUTH METROPOLITAN DISTRICT 1

NOTE: THIS EXHIBIT DOES NOT REPRESENT A
MONUMENTED SURVEY. IT IS INTENDED ONLY TO
DEPICT THE ATTACHED DESCRIPTION.

DRAFTED: EDC/DJW

CHECKED: EDC

DATE: 11/22/2022

JOB NO. CWC#120-432

PAGE: 3 OF 3

SCALE: 1"=500

PREPARED FOR:

McWHINNEY

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 2

DESCRIPTION

A parcel of land in the Northeast One-Quarter of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Loveland, Larimer County, State of Colorado, said parcel being a part of the Grange Addition (Reception No. 20080060417) being more particularly described as follows:

Basis of Bearings: Bearings are based upon the North Line of the Northeast One-Quarter of Section 16, said to bear S89°24'51"E, according to the recorded Plat of the Grange Addition (Reception No. 20080060417) a calculated distance of 2628.32 Feet between the North ¼ Corner Section 16-T5N-R68W to the Northeast Corner Section 16-T5N-R68W:

COMMENCING (P.O.C.) at the Northeast Corner of Section 16, Thence S00°18'41"W along the East Line of the Northeast One-Quarter of Section 16, a distance of 676.32 Feet to the **POINT OF BEGINNING (P.O.B.)**;

Thence continuing South 0°18'41" West along said East Line of the Northeast One-Quarter of Section 16, a distance of 910.38 Feet;

Thence the following eight (8) courses:

1. South 89°51'36" West, a distance of 414.43 Feet to the beginning of a curve concave southerly, said curve has a radius of 218.63 Feet;
2. Westerly along said curve through a central angle of 27°59'20" an arc distance of 106.80 Feet to a point of non-tangency;
3. South 55°27'00" West, a distance of 467.85 Feet to the beginning of a curve concave southeasterly, said curve has a radius of 175.00 Feet;
4. Southwesterly along said curve through a central angle of 14°55'56" an arc distance of 45.61 Feet to a point of non-tangency;
5. North 22°57'53" West, a distance of 967.49 Feet;
6. North 67°01'12" East, a distance of 463.83 Feet;
7. North 0°59'53" East, a distance of 169.56 Feet;
8. South 89°27'15" East, a distance of 888.58 Feet to the East Line of said West Parcel of the Grange Addition and the **POINT OF BEGINNING (P.O.B.)**.

The above-described parcel description contains 1,120,794 Square Feet (25.730 Acres), more or less.

I hereby certify that the above parcel description was prepared under my direct supervision.



Eric D. Carson, PLS

Prepared For and on Behalf of
CWC Consulting Group Inc.
9360 Teddy Lane, Suite #203
Lone Tree, Colorado 80124
Phone: (303) 395-2700

NORTH ONE-QUARTER
CORNER OF SECTION 16

NORTHEAST CORNER OF SECTION 16
POINT OF COMMENCEMENT

BASIS OF BEARINGS

NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 16

S89°24'51"E 2628.32'

S00°18'41"W
676.32' (TIE)

POINT OF BEGINNING
(METRO DISTRICT 2)

N00°59'53"E
169.56'

N67°01'12"E
463.83'

S89°27'15"E
888.58'

910.38"
S00°18'41"W

S55°27'00"W
467.85'

NW 1/4
SECTION 15

NW 1/4
SECTION 16

NE 1/4
SECTION 16
GRANGE ADDITION
(RECAP, M.D. 20060606-017)

S89°51'36"W
414.43'

L=45.61' R=175.00' Δ=14°55'56"
CHORD=S47°59'02"W 45.48'

L=106.80' R=218.63' Δ=27°59'20"
CHORD=S75°51'56"W 105.74'

N22°57'53"W
967.49'

CENTER OF SECTION 16

EAST ONE-QUARTER
CORNER OF SECTION 16



GRAPHIC SCALE



(IN FEET)
1 inch = 500' ft.



9360 TEDDY LANE, SUITE #203
LONE TREE, COLORADO 80124
TELEPHONE: 303-395-2700
FAX 303-395-2701

CWC CONSULTING GROUP
CIVIL ENGINEERING · LAND SURVEYING · CONSTRUCTION SERVICES

Exhibit CENTERRA SOUTH METROPOLITAN DISTRICT 2

NOTE: THIS EXHIBIT DOES NOT REPRESENT A
MONUMENTED SURVEY. IT IS INTENDED ONLY TO
DEPICT THE ATTACHED DESCRIPTION.

DRAFTED: EDC/DJW

DATE: 11/22/2022

PAGE: 2 OF 2

PREPARED FOR:

CHECKED: EDC

JOB NO. CWC#120-432

SCALE: 1"=500

McWHINNEY

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3

DESCRIPTION

A parcel of land in the Northeast One-Quarter of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Loveland, Larimer County, State of Colorado, said parcel being a part of the Grange Addition (Reception No. 20080060417) being more particularly described as follows:

Basis of Bearings: Bearings are based upon the North Line of the Northeast One-Quarter of Section 16, said to bear S89°24'51"E, according to the recorded Plat of the Grange Addition (Reception No. 20080060417) a calculated distance of 2628.32 Feet between the North ¼ Corner Section 16-T5N-R68W to the Northeast Corner Section 16-T5N-R68W:

COMMENCING (P.O.C.) at the Northeast Corner of Section 16, Thence S00°18'41"W along the East Line of the Northeast One-Quarter of Section 16, a distance of 2541.52 Feet to the Southeast Corner of the West Parcel of the Grange Addition; Thence N89°33'50"W along the South Line of the West Parcel of the said Grange Addition, a distance of 972.36 Feet; Thence N00°26'10"E, a distance of 75.03 Feet to the **POINT OF BEGINNING (P.O.B.);**

Thence North 89°33'42" West, a distance of 1,662.37 Feet to the West Line of the Northeast One-Quarter of said Section 16, also being the West Line of the West Parcel of the said Grange Addition;

Thence North 0°27'00" East along said West Line, a distance of 1,152.65 Feet;

Thence the following nine (9) courses:

1. North 0°27'25" East, a distance of 642.49 Feet;
2. South 89°21'05" East, a distance of 752.13 Feet;
3. South 00°22'07" West, 326.61 Feet to the beginning of a curve concave easterly, said curve has a radius of 550.00 Feet;
4. Southerly along said curve through a central angle of 14°07'32" an arc distance of 135.59 Feet to a point of tangency;
5. South 13°45'25" East, 22.55 Feet;
6. North 77°03'45" East, 554.49 Feet;
7. South 22°57'53" East, 967.49 Feet to the beginning of a non-tangent curve concave easterly, said curve has a radius of 175.00 Feet, to which a radial line bears North 49°28'56" West;

8. Southerly along said curve through a central angle of $40^{\circ}39'43''$ an arc distance of 124.20 Feet to a point of tangency;
9. South $00^{\circ}08'40''$ East, 435.64 Feet to the **POINT OF BEGINNING (P.O.B.)**.

The above-described parcel description contains 2,483,564 Square Feet (57.015 Acres), more or less.

I hereby certify that the above parcel description was prepared under my direct supervision.



Eric D. Carson, PLS

Prepared For and on Behalf of
CWC Consulting Group Inc.
9360 Teddy Lane, Suite #203
Lone Tree, Colorado 80124
Phone: (303) 395-2700

NORTH ONE-QUARTER
CORNER OF SECTION 16

NORTHEAST CORNER OF SECTION 16
POINT OF COMMENCEMENT

BASIS OF BEARINGS

NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 16

S89°24'43"E 2628.39'

S00°22'07"W
326.61'

L=135.59' R=550.00' Δ=14°07'32"
CHORD=S06°41'39"E 135.25'

S89°21'05"E
752.13'

N77°03'45"E
554.49'

N00°27'25"E
642.49'

S13°45'25"E
22.55'

NE 1/4
SECTION 16
GRANGE ADDITION
(PART. NO. 2360443-17)

NW 1/4
SECTION 16

NW 1/4
SECTION 15

N00°27'00"E
1152.65'

L=124.20' R=175.00' Δ=40°39'43"
CHORD=S20°11'12"W 121.61'

POINT OF BEGINNING
(METRO DISTRICT 3)

S00°08'40"E
435.64'

N00°26'10"E
75.03' (TIE)

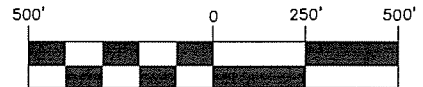
N89°33'42"W 1662.37'

N89°33'50"W
972.36' (TIE)

EAST ONE-QUARTER
CORNER OF SECTION 16

CENTER OF SECTION 16

GRAPHIC SCALE



(IN FEET)

1 inch = 500' ft.



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Exhibit CENTERRA SOUTH METROPOLITAN DISTRICT 3

NOTE: THIS EXHIBIT DOES NOT REPRESENT A
MONUMENTED SURVEY. IT IS INTENDED ONLY TO
DEPICT THE ATTACHED DESCRIPTION.

DRAFTED: EDC/DJW

DATE: 11/23/2022

PAGE: 3 OF 3

PREPARED FOR:

CHECKED: EDC

JOB NO. CWC#120-432

SCALE: 1"=500

McWHINNEY

EXHIBIT C
Public Improvements Diagrams

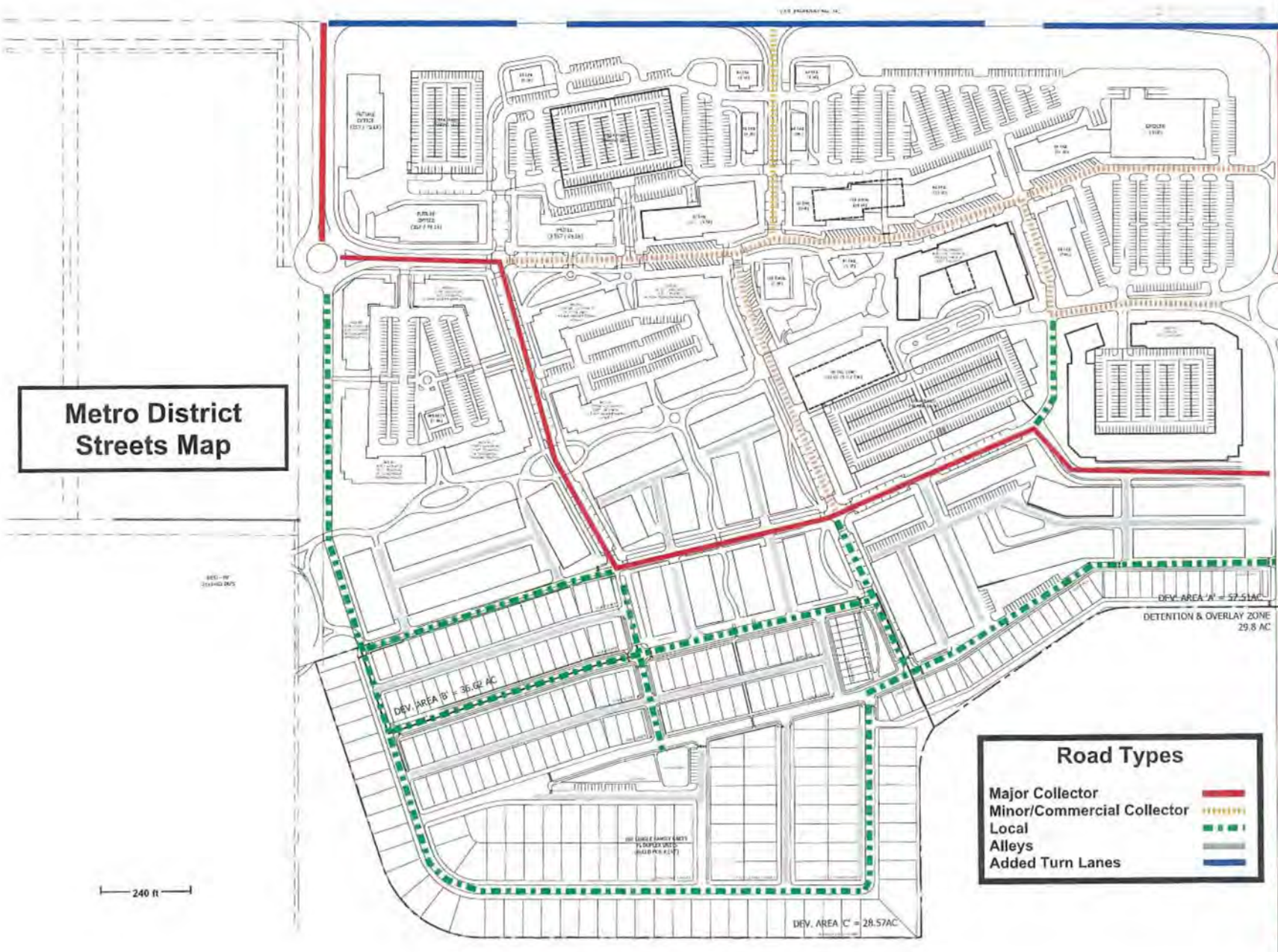
Metro District Streets Map

DEVELOPMENT AREAS:
 GROCERY: 40,000 SF
 RETAIL: 209,500 SF
 OFFICE: 65,000 SF
 FUTURE OFFICE: 149,700 SF
 HOTELS: 139,000 SF

RESIDENTIAL MULTIFAMILY
 A1: 258 UNITS
 A2: 123 UNITS
A TOTAL: 381 UNITS

B1: 112 UNITS
 B2: 54 UNITS
 B3: 54 UNITS
 B4: 63 UNITS
 B5: 57 UNITS
 B6: 75 UNITS
 B7: 72 UNITS
B TOTAL: 487 UNITS

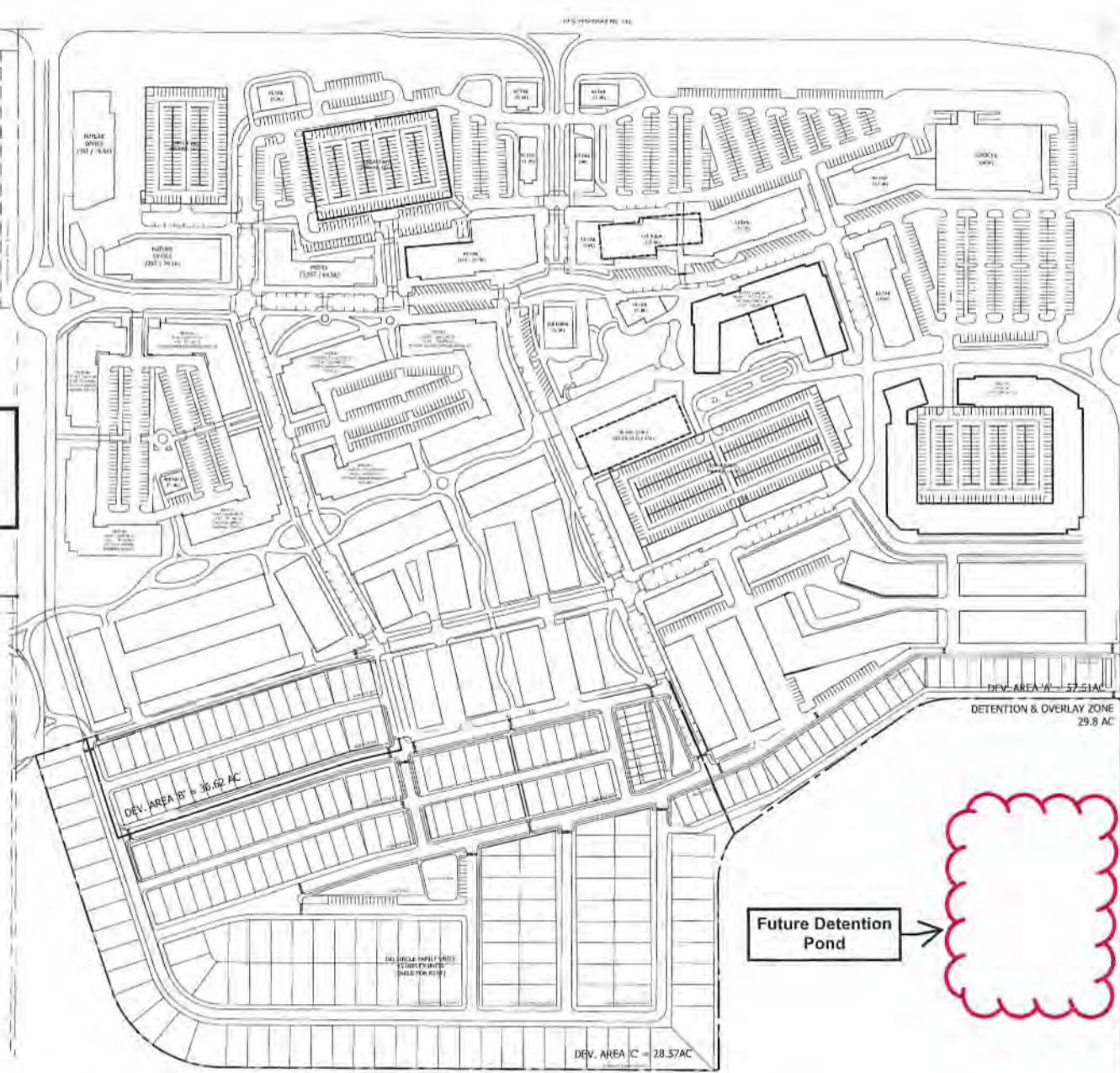
A+B TOTAL: 868 UNITS



Storm Drainage Plan

The entire site is part of one storm basin. The storm drainage will be conveyed via storm pipes and open swales to a large detention pond on the southeast corner of the site. The District will construct off site drainage to the Big Thompson River south of the site.

240 ft



DEVELOPMENT AREAS:

| | |
|----------------|------------|
| GROCERY: | 40,000 SF |
| RETAIL: | 209,500 SF |
| OFFICE: | 65,000 SF |
| FUTURE OFFICE: | 149,700 SF |
| HOTELS: | 139,000 SF |

RESIDENTIAL MULTIFAMILY

| | |
|-------------------|------------------|
| A1: | 258 UNITS |
| A2: | 123 UNITS |
| A TOTAL: | 381 UNITS |
| B1: | 112 UNITS |
| B2: | 54 UNITS |
| B3: | 51 UNITS |
| B4: | 63 UNITS |
| B5: | 57 UNITS |
| B6: | 75 UNITS |
| B7: | 72 UNITS |
| B TOTAL: | 487 UNITS |
| A+B TOTAL: | 868 UNITS |



Landscape Plan

Approximate Total Areas
 16.7 Acres of manicured landscaping
 12.9 Acres of native landscaping

DEVELOPMENT AREAS:
 GROCERY: 40,000 SF
 RETAIL: 209,500 SF
 OFFICE: 65,000 SF
 FUTURE OFFICE: 149,700 SF
 HOTELS: 139,000 SF

RESIDENTIAL MULTIFAMILY
 A1: 258 UNITS
 A2: 123 UNITS
 A TOTAL: 381 UNITS

B1: 112 UNITS
 B2: 54 UNITS
 B3: 54 UNITS
 B4: 63 UNITS
 B5: 57 UNITS
 B6: 75 UNITS
 B7: 72 UNITS
 B TOTAL: 487 UNITS

A+B TOTAL: 868 UNITS

240 ft

Water Plan



DEVELOPMENT AREAS:
 GROCERY: 40,000 SF
 RETAIL: 209,500 SF
 OFFICE: 65,000 SF
 FUTURE OFFICE: 149,700 SF
 HOTELS: 139,000 SF

RESIDENTIAL MULTIFAMILY
 A1: 258 UNITS
 A2: 123 UNITS
 A TOTAL: 381 UNITS

B1: 112 UNITS
 B2: 54 UNITS
 B3: 54 UNITS
 B4: 63 UNITS
 B5: 57 UNITS
 B6: 75 UNITS
 B7: 72 UNITS
 B TOTAL: 487 UNITS

A+B TOTAL: 868 UNITS

240 ft

Wastewater Plan

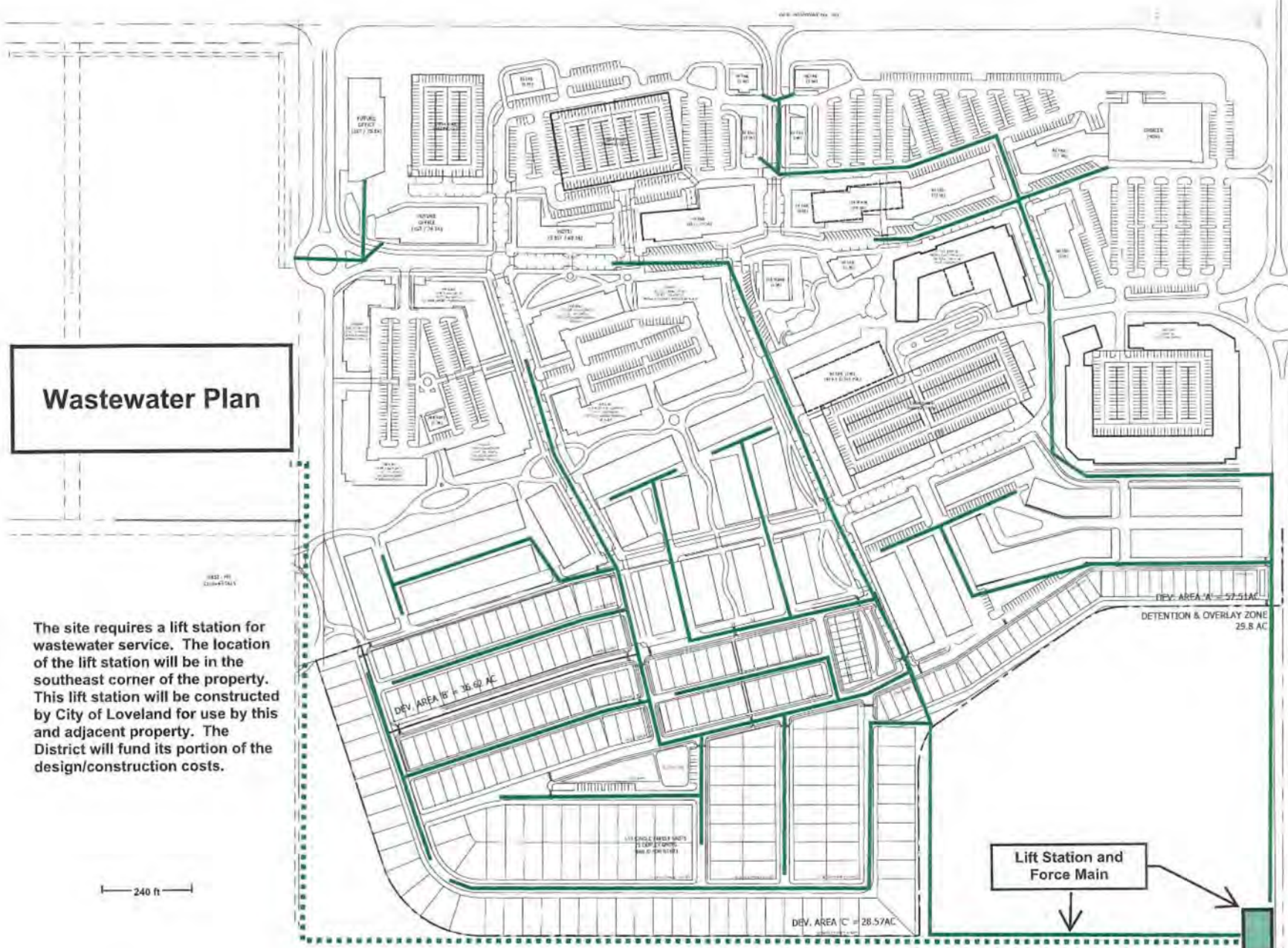
The site requires a lift station for wastewater service. The location of the lift station will be in the southeast corner of the property. This lift station will be constructed by City of Loveland for use by this and adjacent property. The District will fund its portion of the design/construction costs.

DEVELOPMENT AREAS:
 GROCERY: 40,000 SF
 RETAIL: 709,500 SF
 OFFICE: 65,000 SF
 FUTURE OFFICE: 149,700 SF
 HOTELS: 139,000 SF

RESIDENTIAL MULTIFAMILY
 A1: 258 UNITS
 A2: 123 UNITS
 A TOTAL: 381 UNITS

B1: 112 UNITS
 B2: 54 UNITS
 B3: 54 UNITS
 B4: 63 UNITS
 B5: 57 UNITS
 B6: 75 UNITS
 B7: 72 UNITS
 B TOTAL: 487 UNITS

A+B TOTAL: 868 UNITS



240 ft

EXHIBIT D
Cost Estimates

| Project Cost Estimate Summary - Centerra South MD | | | | | | | | | | | Phase | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | |
|---|----------------------|---------------------|----------------------|-------------------|-------------------------------|---------------------|----------------------|---------------------|---------------------------------------|-----------------------|-----------|---|---|---|---|---|---|---|---|---|--|
| Ph Description | 1st Phase | 2nd MF | NW Retail / Parking | 3rd MF | NW Office / Mixed and Parking | BFR | For Sale Residential | Rocky Mtn South | 37% of CR 20E Connection/Enhancements | Public | Build Out | | | | | | | | | | |
| SOFT COSTS | | | | | | | | | | | | | | | | | | | | | |
| Engineering, Planning & Bid Phase | \$ 4,554,298 | \$ 629,908 | \$ 1,598,629 | \$ 21,106 | \$ 1,145,510 | \$ 494,264 | \$ 1,187,529 | \$ 88,204 | \$ 643,544 | \$ 10,362,991 | | | | | | | | | | | |
| Inspections, Legal/Admin & CM | \$ 591,237 | \$ 64,913 | \$ 160,363 | \$ 2,711 | \$ 114,851 | \$ 50,026 | \$ 137,297 | \$ 11,776 | \$ 67,088 | \$ 1,200,263 | | | | | | | | | | | |
| Permits & Fees | \$ 295,618 | \$ 32,457 | \$ 80,181 | \$ 1,355 | \$ 57,426 | \$ 25,013 | \$ 68,649 | \$ 5,888 | \$ 35,381 | \$ 601,968 | | | | | | | | | | | |
| Construction Surveying/Staking | \$ 853,931 | \$ 94,466 | \$ 239,794 | \$ 3,166 | \$ 171,827 | \$ 74,140 | \$ 178,129 | \$ 16,538 | \$ 100,665 | \$ 1,732,696 | | | | | | | | | | | |
| Material Testing | \$ 569,287 | \$ 62,991 | \$ 159,863 | \$ 2,111 | \$ 114,551 | \$ 49,426 | \$ 118,753 | \$ 11,025 | \$ 54,231 | \$ 1,142,239 | | | | | | | | | | | |
| Project Management | \$ 3,145,312 | \$ 354,323 | \$ 899,229 | \$ 11,872 | \$ 644,349 | \$ 278,024 | \$ 667,985 | \$ 60,916 | \$ 311,080 | \$ 6,373,089 | | | | | | | | | | | |
| SOFT & PROF SERVICES CONTINGENCY (5% Total Soft) | \$ 343,219 | \$ 44,238 | \$ 111,942 | \$ 1,522 | \$ 80,208 | \$ 34,643 | \$ 84,518 | \$ 6,672 | \$ 45,047 | \$ 752,008 | | | | | | | | | | | |
| SOFT COST TOTAL | \$ 10,352,901 | \$ 1,283,315 | \$ 3,250,001 | \$ 43,843 | \$ 2,328,722 | \$ 1,005,537 | \$ 2,442,859 | \$ 201,019 | \$ 1,257,057 | \$ 22,165,253 | | | | | | | | | | | |
| HARD COSTS | | | | | | | | | | | | | | | | | | | | | |
| Demolition/Removals | \$ 40,000 | \$ 40,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 163,827 | \$ 243,827 | | | | | | | | | | | |
| Traffic Control | \$ 125,000 | \$ 125,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 85,100 | \$ 335,100 | | | | | | | | | | | |
| Erosion Control & Environmental | \$ 110,400 | \$ 18,000 | \$ - | \$ - | \$ - | \$ - | \$ 64,166 | \$ - | \$ 71,965 | \$ 264,531 | | | | | | | | | | | |
| Grading | \$ 414,000 | \$ 67,500 | \$ - | \$ - | \$ - | \$ - | \$ 240,624 | \$ - | \$ 416,454 | \$ 1,138,578 | | | | | | | | | | | |
| Sanitary Sewer | \$ 4,178,350 | \$ 51,900 | \$ 131,200 | \$ - | \$ 55,100 | \$ 140,500 | \$ 1,652,313 | \$ - | \$ - | \$ 6,209,363 | | | | | | | | | | | |
| Water | \$ 980,680 | \$ 76,670 | \$ 100,000 | \$ 75,000 | \$ - | \$ 343,530 | \$ 1,704,493 | \$ - | \$ - | \$ 3,280,373 | | | | | | | | | | | |
| Storm Sewer | \$ 4,472,500 | \$ 103,800 | \$ 27,500 | \$ - | \$ - | \$ 393,480 | \$ 432,126 | \$ 231,250 | \$ 430,273 | \$ 6,090,929 | | | | | | | | | | | |
| Concrete - sidewalk/curb/gutter/trails | \$ 4,067,287 | \$ 76,293 | \$ 46,658 | \$ - | \$ - | \$ 466,379 | \$ 1,430,976 | \$ 131,350 | \$ 820,675 | \$ 7,039,619 | | | | | | | | | | | |
| Streets/Parking Paving (Incl Sign, Striping) | \$ 6,368,854 | \$ 186,107 | \$ 203,839 | \$ - | \$ - | \$ 972,421 | \$ 1,395,741 | \$ 463,682 | \$ 2,062,513 | \$ 11,553,156 | | | | | | | | | | | |
| Parking Structures | \$ 19,550,000 | \$ - | \$ 15,390,000 | \$ - | \$ 11,400,000 | \$ - | \$ - | \$ - | \$ - | \$ 46,340,000 | | | | | | | | | | | |
| Railroad Crossing Systems | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 129,500 | \$ 129,500 | | | | | | | | | | | |
| Public Amenities (Plazas/Art) | \$ 8,227,740 | \$ 2,000,000 | \$ - | \$ - | \$ - | \$ 1,100,000 | \$ 500,000 | \$ - | \$ 194,250 | \$ 12,021,990 | | | | | | | | | | | |
| Landscaping - streetscaping/parks/detention areas | \$ 6,821,519 | \$ 3,528,896 | \$ 87,092 | \$ 136,059 | \$ - | \$ 1,364,044 | \$ 4,409,537 | \$ 177,600 | \$ 162,800 | \$ 16,887,545 | | | | | | | | | | | |
| Street Lights/Traffic Lights/Dry Utilities | \$ 1,572,389 | \$ 24,912 | \$ - | \$ - | \$ - | \$ 162,288 | \$ 45,312 | \$ 98,667 | \$ 865,779 | \$ 2,789,347 | | | | | | | | | | | |
| HARD COST SUBTOTAL | \$ 56,928,719 | \$ 6,299,078 | \$ 15,986,289 | \$ 211,059 | \$ 11,455,100 | \$ 4,942,641 | \$ 11,875,287 | \$ 1,102,549 | \$ 5,423,136 | \$ 114,223,858 | | | | | | | | | | | |
| Warranties and Maintenance through Final Acceptance | \$ 1,138,574 | \$ 125,982 | \$ 319,726 | \$ 4,221 | \$ 229,102 | \$ 98,853 | \$ 237,506 | \$ 22,051 | \$ 108,463 | \$ 2,284,477 | | | | | | | | | | | |
| HARD COST CONTINGENCY (15%) | \$ 8,539,308 | \$ 944,862 | \$ 2,397,943 | \$ 31,659 | \$ 1,718,265 | \$ 741,396 | \$ 1,781,293 | \$ 165,382 | \$ 813,470 | \$ 17,133,579 | | | | | | | | | | | |
| HARD COST TOTAL | \$ 66,606,601 | \$ 7,369,921 | \$ 18,703,959 | \$ 246,939 | \$ 13,402,467 | \$ 5,782,890 | \$ 13,894,086 | \$ 1,289,982 | \$ 6,345,069 | \$ 133,641,914 | | | | | | | | | | | |
| Total Project Costs (Soft and Hard): | \$ 76,959,502 | \$ 8,653,236 | \$ 21,953,960 | \$ 290,782 | \$ 15,731,189 | \$ 6,788,427 | \$ 16,336,946 | \$ 1,491,001 | \$ 7,602,126 | \$ 155,807,168 | | | | | | | | | | | |

STREETS TAKEOFF

| Section | Length | Phase | Street Type | Paving (incl. subgrade) | Concrete | Signing / Striping | Storm Allowance | Street Lights | Dry Utilities (Private) | Landscaping (incl WR/Tap) |
|---------|--------|-------|--|-------------------------|-----------|--------------------|-----------------|---------------|-------------------------|---------------------------|
| A | 500 | 1 | 1/2 Collector - Hahn's Peak | \$122,569 | \$35,500 | \$2,750 | \$62,500 | \$26,667 | \$0 | \$48,000 |
| B | 685 | 1 | Collector Inverted Parking | \$194,819 | \$235,716 | \$13,700 | \$137,000 | \$32,880 | \$0 | \$157,482 |
| C | 312 | 1 | Collector Inverted Parking | \$88,735 | \$107,363 | \$6,240 | \$62,400 | \$14,976 | \$0 | \$71,729 |
| D | 535 | 1 | Collector Diagonal Parking | \$196,083 | \$245,089 | \$10,700 | \$107,000 | \$25,680 | \$0 | \$101,650 |
| E | 550 | 1 | Major Collector | \$269,653 | \$78,100 | \$6,050 | \$137,500 | \$58,667 | \$0 | \$105,600 |
| F | 779 | 1 | Collector Diagonal Parking | \$285,511 | \$356,869 | \$15,580 | \$155,800 | \$37,392 | \$0 | \$148,010 |
| G | 576 | 1 | Major Collector | \$282,400 | \$81,792 | \$6,336 | \$144,000 | \$61,440 | \$0 | \$110,592 |
| H | 733 | 1 | Collector Diagonal Parking | \$268,652 | \$335,795 | \$14,660 | \$146,600 | \$35,184 | \$0 | \$139,270 |
| I | 733 | 1 | Collector Inverted Parking | \$208,471 | \$252,233 | \$14,660 | \$146,600 | \$35,184 | \$0 | \$168,517 |
| J | 540 | 1 | Major Collector | \$264,750 | \$76,680 | \$5,940 | \$135,000 | \$57,600 | \$0 | \$103,680 |
| K | 1188 | 1 | Major Collector | \$582,450 | \$168,696 | \$13,068 | \$297,000 | \$126,720 | \$0 | \$228,096 |
| L | 551 | 6 | Local | \$138,568 | \$73,834 | \$2,893 | \$44,080 | \$26,448 | \$0 | \$53,998 |
| M | 463 | 6 | Minor Collector | \$159,081 | \$68,061 | \$6,945 | \$92,600 | \$22,224 | \$0 | \$68,246 |
| N | 1108 | 6 | Local | \$278,646 | \$148,472 | \$5,817 | \$88,640 | \$53,184 | \$0 | \$108,584 |
| O | 562 | 6 | Minor Collector | \$193,096 | \$82,614 | \$8,430 | \$112,400 | \$26,976 | \$0 | \$82,839 |
| P | 297 | 1 | Major Collector | \$145,613 | \$42,174 | \$3,267 | \$74,250 | \$31,680 | \$0 | \$57,024 |
| Q | 519 | 2 | Minor Collector | \$178,322 | \$76,293 | \$7,785 | \$103,800 | \$24,912 | \$0 | \$76,501 |
| R | 697 | 6 | Local | \$175,285 | \$93,396 | \$3,659 | \$55,760 | \$33,456 | \$0 | \$68,306 |
| S | 944 | 7 | Local | \$237,402 | \$126,496 | \$4,956 | \$75,520 | \$45,312 | \$0 | \$92,512 |
| T | | | | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| U | | | | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| V | | | | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| W | 1 | 1 | RAB | \$100,000 | \$600,000 | \$25,000 | \$0 | \$0 | \$0 | \$0 |
| X | 1 | 1 | RAB | \$100,000 | \$600,000 | \$25,000 | \$0 | \$0 | \$0 | \$0 |
| Y | 1 | 1 | 34 Intersection Enhancements | \$160,000 | \$200,000 | \$125,000 | \$0 | \$200,000 | \$0 | \$0 |
| Z | 3536 | 1 | US 34 Turn Lane Addition | \$1,703,095 | \$335,920 | \$74,256 | \$353,600 | \$0 | \$0 | \$901,680 |
| AA | 1 | 1 | Rocky Mtn Turn Lanes at 34 | \$100,000 | \$120,000 | \$45,000 | \$0 | \$200,000 | \$0 | \$0 |
| BB | | | | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| CC | 925 | 8 | Major Collector | \$453,507 | \$131,350 | \$10,175 | \$231,250 | \$98,667 | \$0 | \$177,600 |
| DD | 1600 | 9 | CR 20E Turn Lane Addition Section - no | \$768,853 | \$224,000 | \$27,200 | \$160,000 | \$0 | \$0 | \$0 |
| EE | 5686 | 9 | 2 Lane Arterial (CR 20E adding dirt on s | \$3,843,658 | \$796,040 | \$96,662 | \$852,900 | \$322,207 | \$0 | \$0 |
| FF | 500 | 9 | 2 Lane Arterial (CR 20E adding dirt on s | \$337,993 | \$70,000 | \$8,500 | \$75,000 | \$28,333 | \$0 | \$0 |
| GG | 500 | 9 | 2 Lane Arterial (CR 20E adding dirt on s | \$337,993 | \$70,000 | \$8,500 | \$75,000 | \$28,333 | \$0 | \$0 |
| | 1 | 9 | RAB | \$100,000 | \$950,000 | \$45,000 | \$0 | \$0 | \$0 | \$0 |
| | | | | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

Boyd 4 lane

| Per LF/Each | Street Types | Paving (incl. subgrade) | Concrete | Signing / Striping | Storm Allowance | Street Lights | Dry Utilities | Landscaping (incl WR/Tap) |
|-------------|--------------|--|---------------|--------------------|-----------------|---------------|---------------|---------------------------|
| \$ | 1,040 | 2 Lane Arterial (CR 20E adding dirt on s | \$ 675.99 | \$ 140.00 | \$ 17.00 | \$ 150.00 | \$ 56.67 | \$ - |
| \$ | 738 | CR 20E Turn Lane Addition Section - no | \$ 480.53 | \$ 140.00 | \$ 17.00 | \$ 100.00 | \$ - | \$ - |
| \$ | 1,192 | Major Collector | \$ 490.28 | \$ 142.00 | \$ 11.00 | \$ 250.00 | \$ 106.67 | \$ 192.00 |
| \$ | 596 | 1/2 Collector - Hahn's Peak | \$ 245.14 | \$ 71.00 | \$ 5.50 | \$ 125.00 | \$ 53.33 | \$ 96.00 |
| \$ | 901 | Minor Collector | \$ 343.59 | \$ 147.00 | \$ 15.00 | \$ 200.00 | \$ 48.00 | \$ 147.40 |
| \$ | 1,283 | Collector Diagonal Parking | \$ 366.51 | \$ 458.11 | \$ 20.00 | \$ 200.00 | \$ 48.00 | \$ 190.00 |
| \$ | 1,126 | Collector Inverted Parking | \$ 284.41 | \$ 344.11 | \$ 20.00 | \$ 200.00 | \$ 48.00 | \$ 229.90 |
| \$ | 617 | Local | \$ 251.49 | \$ 134.00 | \$ 5.25 | \$ 80.00 | \$ 48.00 | \$ 98.00 |
| \$ | 325 | Alley | \$ - | \$ 319.52 | \$ 5.00 | \$ - | \$ - | \$ - |
| \$ | 953 | US 34 Turn Lane Addition | \$ 481.64 | \$ 95.00 | \$ 21.00 | \$ 100.00 | \$ - | \$ 255.00 |
| \$ | 725,000 | RAB | \$ 100,000.00 | \$ 600,000.00 | \$ 25,000.00 | \$ - | \$ - | \$ - |
| | | Rocky Mtn Turn Lanes at 34 | \$ 100,000.00 | \$ 120,000.00 | \$ 45,000.00 | \$ 200,000.00 | \$ - | \$ - |
| | | 34 Intersection Enhancements | \$ 160,000.00 | \$ 200,000.00 | \$ 125,000.00 | \$ 200,000.00 | \$ - | \$ - |

Summary Table

| Phase | Paving (incl. subgrade) | Concrete | Signing / Striping | Storm Allowance | Street Lights | Dry Utilities (Private) | Landscaping (incl WR/Tap) |
|-----------------------|-------------------------|---------------------|--------------------|------------------|--------------------|-------------------------|---------------------------|
| 1 | \$14,242,576 | \$4,927,188 | \$3,829,754 | \$403,940 | \$1,895,000 | \$912,389 | \$2,284,305 |
| 2 | \$467,613 | \$178,322 | \$76,293 | \$7,785 | \$103,800 | \$24,912 | \$76,501 |
| 3 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 4 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 6 | \$2,376,541 | \$944,677 | \$466,379 | \$27,744 | \$393,480 | \$162,288 | \$381,973 |
| 7 | \$582,198 | \$237,402 | \$126,496 | \$4,956 | \$75,520 | \$45,312 | \$92,512 |
| 8 | \$1,102,549 | \$453,507 | \$131,350 | \$10,175 | \$231,250 | \$98,667 | \$177,600 |
| 9 | \$9,226,173 | \$5,388,498 | \$2,110,040 | \$185,862 | \$1,162,900 | \$378,873 | \$0 |
| 10 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 11 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 12 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 13 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 14 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 15 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 16 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 17 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 18 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 19 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 20 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 22 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 25 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 26 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 27 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 28 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 29 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 30 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| PROJECT TOTALS | \$27,997,649 | \$12,129,593 | \$6,740,312 | \$640,462 | \$3,851,950 | \$1,622,441 | \$3,012,891 |

| Product | Lot Width | Alley? | Grading | Water | Sanitary | Storm | Street | Concrete | Dry Utilities | Total |
|---------------------|-----------|--------|---------|---------|----------|---------|---------|----------|---------------|----------|
| Duplex | 38 | Yes | \$2,376 | \$7,088 | \$7,428 | \$1,544 | \$6,097 | \$10,273 | \$6,225 | \$41,030 |
| Townhomes | 25 | Yes | \$2,376 | \$5,381 | \$5,721 | \$1,016 | \$4,011 | \$6,758 | \$6,225 | \$31,489 |
| SFD 40' | 51 | No | \$2,376 | \$8,794 | \$9,134 | \$2,072 | \$8,183 | \$3,857 | \$6,225 | \$40,641 |
| TH - only alley | 25 | Yes | \$2,376 | \$5,381 | \$5,721 | \$1,016 | | \$6,040 | \$6,225 | \$26,759 |
| Duplex - only alley | 38 | Yes | \$2,376 | \$7,088 | \$7,428 | \$1,544 | | \$9,180 | \$6,225 | \$33,840 |

| Phase | Duplex | Townhomes | SFD 40' | TH - only alley | Duplex - only alley | Grading | Water | Sanitary | Storm | Street | Concrete | Dry Utilities | Total |
|-------|--------|-----------|---------|-----------------|---------------------|-----------|-------------|-------------|-----------|-------------|-------------|---------------|-------------|
| 1 | | | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2 | | | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3 | | | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 4 | | | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5 | | | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 6 | | | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 7 | 45 | 9 | 103 | 18 | 30 | \$487,080 | \$1,582,613 | \$1,852,313 | \$356,606 | \$1,153,383 | \$1,304,460 | \$1,278,125 | \$7,812,599 |
| 8 | | | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 9 | | | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 10 | | | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 11 | | | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 12 | | | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

| SFD In-Tract Costs | Unit Price | Unit | Unit Prk Assumptions |
|--|------------|------|---|
| Erosion Control and Environmental | \$176 | LOT | \$176 8% grading |
| Overset Grading - Per Lot | \$2,200 | LOT | \$2,200 assume 2' avg |
| Sanitary Sewer - Per Lot Lump Sum Costs | \$2,440 | LOT | \$2,440 based on ME 13th bid average |
| Sanitary Sewer - LF Costs | \$105 | LF | \$131 Assumes double use of main with 1.25 waste factor |
| Water - Per Lot Lump Sum Costs | \$2,100 | LOT | \$2,100 No irrigation included |
| Water - LF Costs | \$105 | LF | \$131 Assumes double use of main with 1.25 waste factor |
| Storm - Avg | \$65 | LF | \$41 Based on double use of "Local" Cross Section with 1.25 waste factor |
| Street Cost (includes street, signing, striping) | \$257 | LF | \$160 Based on double use of "Local" Cross Section with 1.25 waste factor |
| Concrete - 5' Detached Sidewalk | \$75 | LF | \$47 Based on double use of "Local" Cross Section with 1.25 waste factor |
| Concrete - C&G | \$45 | LF | \$29 Based on double use of "Local" Cross Section with 1.25 waste factor |
| Alley Cost Addition | \$325 | LF | \$195 Assumes 22' wide, double use, and 20% waste |
| Mailboxes | \$225 | LOT | \$225 |
| Dry Utilities | \$6,000 | LOT | \$6,000 |
| Landscaping - not included - all tree lawn on private lot owners | | LOT | \$0 No irrigation taps included in in-tract cost |

| | | |
|---|-----|----------|
| Per Lot Lump Sum | LOT | \$13,141 |
| Cost Per LF (in addition to Lump Sum Costs Above) | LF | \$765 |

Summary Table

| | Landscape | | WR/Tap Fees |
|-----------------------|---------------------|--------------------|--------------------|
| Phase 1 | \$4,093,836 | \$3,005,781 | \$1,088,055 |
| Phase 2 | \$3,452,395 | \$2,612,959 | \$839,436 |
| Phase 3 | \$0 | \$0 | \$0 |
| Phase 4 | \$136,059 | \$98,952 | \$37,107 |
| Phase 5 | \$0 | \$0 | \$0 |
| Phase 6 | \$982,071 | \$745,518 | \$236,553 |
| Phase 7 | \$4,317,025 | \$2,917,347 | \$1,399,678 |
| Phase 8 | \$0 | \$0 | \$0 |
| Phase 9 | \$440,000 | \$320,000 | \$120,000 |
| Phase 10 | \$0 | \$0 | \$0 |
| Phase 11 | \$0 | \$0 | \$0 |
| Phase 12 | \$0 | \$0 | \$0 |
| Phase 13 | \$0 | \$0 | \$0 |
| Phase 14 | \$0 | \$0 | \$0 |
| Phase 15 | \$0 | \$0 | \$0 |
| Phase 16 | \$0 | \$0 | \$0 |
| Phase 17 | \$0 | \$0 | \$0 |
| Phase 18 | \$0 | \$0 | \$0 |
| Phase 19 | \$0 | \$0 | \$0 |
| Phase 20 | \$0 | \$0 | \$0 |
| Phase 21 | \$0 | \$0 | \$0 |
| Phase 22 | \$0 | \$0 | \$0 |
| Phase 23 | \$0 | \$0 | \$0 |
| Phase 24 | \$0 | \$0 | \$0 |
| Phase 25 | \$0 | \$0 | \$0 |
| Phase 26 | \$0 | \$0 | \$0 |
| Phase 27 | \$0 | \$0 | \$0 |
| Phase 28 | \$0 | \$0 | \$0 |
| Phase 29 | \$0 | \$0 | \$0 |
| Phase 30 | \$0 | \$0 | \$0 |
| PROJECT TOTALS | \$13,421,385 | \$9,700,556 | \$3,720,829 |

Landscaping

| Arao | Phaso | Squaro Ft | Product | LS Cost | WR/TAP Cost |
|---------------|-------|-----------|-----------------------------------|-------------|-------------|
| A | 1 | 111,869 | Manicured Turf (w/trees) | \$895,112 | \$335,667 |
| B | 1 | 151,583 | Manicured Turf (w/trees) | \$1,212,664 | \$454,749 |
| C | 1 | 11,465 | High Planting Zone (matrix areas) | \$143,313 | \$34,395 |
| D | 1 | 24,250 | Manicured Turf (w/trees) | \$194,000 | \$72,750 |
| E | 1 | 11,713 | High Planting Zone (matrix areas) | \$146,413 | \$35,139 |
| F | 1 | 30,680 | Manicured Turf (w/trees) | \$245,440 | \$92,040 |
| G | 2 | 60,433 | High Planting Zone (matrix areas) | \$755,413 | \$181,299 |
| H | 2 | 22,781 | High Planting Zone (matrix areas) | \$284,763 | \$68,343 |
| I | 1 | 10,516 | Manicured Turf (w/trees) | \$84,128 | \$31,548 |
| J | 4 | 12,369 | Manicured Turf (w/trees) | \$98,952 | \$37,107 |
| K | 2 | 49,662 | Manicured Turf (w/trees) | \$397,296 | \$148,986 |
| L | 1 | 10,589 | Manicured Turf (w/trees) | \$84,712 | \$31,767 |
| M | 6 | 20,803 | Manicured Turf (w/trees) | \$166,424 | \$62,409 |
| N | 6 | 19,997 | Manicured Turf (w/trees) | \$159,976 | \$59,991 |
| O | 6 | 12,560 | Manicured Turf (w/trees) | \$100,480 | \$37,680 |
| P | 6 | 16,303 | High Planting Zone (matrix areas) | \$203,788 | \$48,909 |
| Q | 6 | 9,188 | High Planting Zone (matrix areas) | \$114,850 | \$27,564 |
| R | 7 | 185,834 | Hydrozone Mixed Area | \$1,022,087 | \$464,585 |
| S | 2 | 72,209 | Manicured Turf (w/trees) | \$577,672 | \$216,627 |
| T | 7 | 413,992 | Native and Drip | \$1,448,972 | \$827,964 |
| U | 7 | 35,703 | High Planting Zone (matrix areas) | \$446,288 | \$107,109 |
| V | 2 | 74,727 | Manicured Turf (w/trees) | \$597,816 | \$224,181 |
| W | | 0 | empty | \$0 | \$0 |
| X | | 0 | empty | \$0 | \$0 |
| Y | | 0 | empty | \$0 | \$0 |
| Z | | 0 | empty | \$0 | \$0 |
| AA | | 0 | empty | \$0 | \$0 |
| AB | | 0 | empty | \$0 | \$0 |
| | | 0 | empty | \$0 | \$0 |
| | | 0 | empty | \$0 | \$0 |
| CR20E Realign | 9 | 40,000 | Tree Lawn/Street | \$320,000 | \$120,000 |
| Ph 1 Streets | | 0 | Tree Lawn/Street | \$0 | \$0 |
| Ph 2 Streets | | 0 | Tree Lawn/Street | \$0 | \$0 |
| Ph 3 Streets | | 0 | Tree Lawn/Street | \$0 | \$0 |
| Ph 4 Streets | | 0 | Tree Lawn/Street | \$0 | \$0 |
| Ph 5 Streets | | 0 | Tree Lawn/Street | \$0 | \$0 |
| Ph 6 Streets | | 0 | Tree Lawn/Street | \$0 | \$0 |
| Ph 7 Streets | | 0 | Tree Lawn/Street | \$0 | \$0 |
| Ph 8 Streets | | 0 | Tree Lawn/Street | \$0 | \$0 |
| Ph 9 Streets | | 0 | Tree Lawn/Street | \$0 | \$0 |
| Ph 10 Streets | | 0 | Tree Lawn/Street | \$0 | \$0 |
| Ph 11 Streets | | 0 | Tree Lawn/Street | \$0 | \$0 |
| Ph 12 Streets | | 0 | Tree Lawn/Street | \$0 | \$0 |
| Ph 13 Streets | | 0 | Tree Lawn/Street | \$0 | \$0 |
| | | 0 | empty | \$0 | \$0 |
| | | 0 | empty | \$0 | \$0 |

| Landscape Type | LS \$/sf | WR/Tap SF |
|--------------------------------------|----------|-----------|
| High Planting Zone (matrix areas) | \$12.50 | \$3.00 |
| Parking Island (\$\$\$ for Conduits) | \$8.00 | \$3.00 |
| Manicured Turf (w/trees) | \$8.00 | \$3.00 |
| Hydrozone Mixed Area | \$5.50 | \$2.50 |
| Native and Drip | \$3.50 | \$2.00 |
| Unirrigated Native | \$1.00 | \$0.50 |
| Tree Lawn/Street | \$8.00 | \$3.00 |
| empty | 0 | 0 |

Does not include parking structures or on-street (calc'ed elsewhere)

| N. Lot Takeoffs (630 spaces) | | Unit Cost | Cost | Per Space Cost |
|---|--------------------|-----------|--------------------|----------------|
| Curb Exterior | | 4487 | \$25 \$112,175 | \$178 |
| Curb Islands | | 2236 | \$25 \$55,900 | \$89 |
| HCR | | 11 | \$3,500 \$38,500 | \$61 |
| Sidewalks LF 5' wide | | 1213 | \$50 \$60,650 | \$96 |
| Paving area (SF), with (4 on 6 no flyash | | 213915 | \$4.80 \$1,026,792 | \$1,630 |
| Storm | | 630 | \$250 \$157,500 | \$250 |
| Striping | 30' per space | 18900 | \$3 \$47,250 | \$75 |
| Signs | no parks and stops | 24 | \$350 \$8,400 | \$13 |
| Burn On Symbols | | 20 | \$250 \$5,000 | \$8 |
| Lighting/Charging Stations | | 8 | \$10,000 \$80,000 | \$127 |
| landscaped area | | 24940 | \$20 \$498,800 | \$792 |
| Total | | | \$3,319 | |

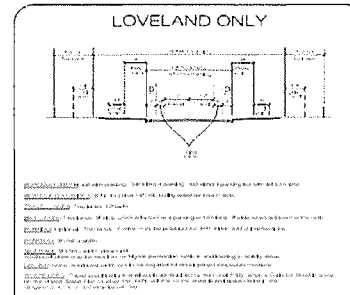
| Phase | Number of Parking Spots | Concrete | Paving | Storm | Striping / Signing / Charging | Landscape | Total | Per Space |
|--------------|-------------------------|----------------|------------------|----------------|-------------------------------|-----------------|------------------|------------|
| 1 | 560 | \$237,533 | \$912,704 | \$140,000 | \$125,022 | \$443,378 | \$1,858,637 | \$3,319.00 |
| 2 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| 3 | 110 | \$46,658 | \$179,281 | \$27,500 | \$24,558 | \$87,092 | \$365,089 | |
| 4 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| 5 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| 6 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| 7 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| 8 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| 9 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| 10 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| 11 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| 12 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| 13 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| 14 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| 15 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| 16 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Total | 670 | 284,192 | 1,091,985 | 167,500 | 149,580 | \$30,470 | 2,223,727 | 2846370.3 |

Street Sections

| 2 Lane Arterial (CR 20E adding dirt on south side) | | | | | | |
|--|---|-----------|-------|------|-----------|-------------------|
| Width of Section Assumed | 56 feet | | | | | |
| Total Paving Width | 53 feet | | | | | |
| Total Curb Width | 3 feet | | | | | |
| Center Median Width | 0 feet | poled | | | | |
| BOC to BOC | 57 feet | | | | | |
| Sidewalk Width | feet | | | | | |
| Width of Hardscape/Softscape area in Section | 57 Feet | | | | | |
| Item | Width of Section (Per LF Road) | Suburban | Qty | Unit | Unit Cost | Suburban Total |
| Earthwork (B) - import soil for 35' south side | Assumed 15' additional area on south of existing needed | 35 ft | 10.4 | CY | \$ 14.00 | \$ 145.19 |
| Fly Ash/Concrete Treatment | Assumption 1' behind BOC | 59 ft | 9.6 | SY | \$ 13.00 | \$ 125.22 |
| Aggregate Base Course (11") (\$1.67/SY-lft) | BOC to BOC | 57 ft | 6.3 | SY | \$ 15.03 | \$ 95.19 |
| Asphalt (8.5") (\$7/SY-lft) | Paving Width | 53 ft | 5.9 | SY | \$ 59.50 | \$ 350.38 |
| Sidewalk 5' each side | none assumed | 10 ft | 10.0 | SF | \$ 9.00 | \$ 90.00 |
| 24" Curb and Gutter | none assumed | 2 ft | 2.0 | LF | \$ 25.00 | \$ 50.00 |
| Permanent Storm System | | | 1.0 | LF | \$ 150.00 | \$ 150.00 |
| Striping | | 6 ft | 6.0 | LF | \$ 2.00 | \$ 12.00 |
| Signs | Signs every 200' (Each Side) | 0.01 Ea. | 0.01 | EA | \$ 500.00 | \$ 5.00 |
| Street Lights | Lights every 150' (Each Side) | 0.007 Ea. | 0.007 | EA | \$ 8.500 | \$ 56.67 |
| | | | | | | \$1,039.65 |
| Softscape: | | | | | | |
| None Assumed | | | | | | |
| Total Softscpe \$ - | | | | | | |
| Total Roadway per foot \$ 1,039.65 | | | | | | |

| CR 20E Turn Lane Addition Section - not to full LCUASS 2 lane arterial, just additional lane (assumed 400' incl tapers) | | | | | | |
|---|---|----------|------|------|-----------|------------------|
| Width of Section Assumed | 40 feet | | | | | |
| Total Paving Width | 40 feet | | | | | |
| Total Curb Width | 0 feet | | | | | |
| Center Median Width | 0 feet | | | | | |
| BOC to BOC | 40 feet | | | | | |
| Sidewalk Width | feet | | | | | |
| Width of Hardscape/Softscape area in Section | See Hardscape Section | feet | | | | |
| North Side improvement only | | | | | | |
| Item | Width of Section (Per LF Road) | Suburban | Qty | Unit | Unit Cost | Suburban Total |
| Earthwork (B) - import soil | Assumed 15' additional area on south of existing needed | 15 ft | -4.4 | CY | \$ 14.00 | \$ -62.22 |
| Fly Ash/Concrete Treatment | Assumption EOA to EOA | 59 ft | 5.6 | SY | \$ 13.00 | \$ 72.22 |
| Edge Drains | no drainage improvements assumed | 0 ft | 0.0 | LF | \$ 20.00 | \$ - |
| Aggregate Base Course (11") (\$1.67/SY-lft) | BOC to BOC | 40 ft | 4.4 | SY | \$ 19.37 | \$ 81.64 |
| Asphalt (8.5") (\$7/SY-lft) | Paving Width | 40 ft | 4.4 | SY | \$ 59.50 | \$ 264.44 |
| Sidewalk 5' each side | none assumed | 0 ft | 0.0 | SF | \$ 9.00 | \$ 90.00 |
| 24" Curb and Gutter | none assumed | 0 ft | 0.0 | LF | \$ 25.00 | \$ 100.00 |
| Permanent Storm System | | 6 ft | 1.0 | LF | \$ 100.00 | \$ 100.00 |
| Striping | | 6 ft | 6.0 | LF | \$ 2.00 | \$ 12.00 |
| Signs | Signs every 200' (Each Side) | 0.01 Ea. | 0.01 | EA | \$ 500.00 | \$ 5.00 |
| | | | | | | \$ 737.53 |
| Softscape: | | | | | | |
| None Assumed | | | | | | |
| Total Hardscape and Softscape \$ - | | | | | | |
| Total Roadway per foot \$ 737.53 | | | | | | |

| Major Collector | | | | | | |
|--|---|-----------------------------------|-------|------|-------------|------------------|
| Width of (Curb-Curb) Section Assumed | 50 feet | See note H-FL-FL increased to 45' | | | | |
| Total Paving Width | 45 feet | | | | | |
| Total Curb Width | 5 feet | | | | | |
| Center Median Width | 0 feet | | | | | |
| BOC to BOC | 50 feet | | | | | |
| Sidewalk Width | feet | | | | | |
| Width of Hardscape/Softscape area in Section | See Hardscape Section | feet | | | | |
| North Side improvement only | | | | | | |
| Item | Width of Section (Per LF Road) | Suburban | Qty | Unit | Unit Cost | Suburban Total |
| Earthwork (B) | Assumption 10 feet each direction + Section Width | 70 ft | 13.0 | CY | \$ 6.00 | \$ 77.76 |
| Fly Ash Treat | Assumption Curb to Curb width + 2 Feet | 54 ft | 6.0 | SY | \$ 14.00 | \$ 84.00 |
| Aggregate Base Course (9") (\$1.67/SY-lft) | BOC to BOC | 50 ft | 5.6 | SY | \$ 15.03 | \$ 83.50 |
| Asphalt (7") (\$7/SY-lft) | Paving Width | 45 ft | 5.0 | SY | \$ 49.00 | \$ 245.00 |
| Sidewalk 5' each side | | 10 ft | 10.0 | SF | \$ 7.50 | \$ 75.00 |
| 30" Curb and Gutter | | 2 ft | 2.0 | LF | \$ 27.00 | \$ 54.00 |
| HRC Allowance | Each side every 400' | 0.005 Ea. | 0.0 | EA | \$ 2,600.00 | \$ 13.00 |
| Striping | | 6 ft | 6.0 | LF | \$ 1.00 | \$ 6.00 |
| Signs | Signs every 200' (Each Side) | 0.01 Ea. | 0.01 | EA | \$ 500.00 | \$ 5.00 |
| Street Lights/Conduit | Lights every 150' (Each Side) | 0.013 Ea. | 0.013 | EA | \$ 8,000 | \$ 106.67 |
| Storm Drains/Allowance | | | 1.0 | LF | \$ 250.00 | \$ 250.00 |
| | | | | | | \$ 999.94 |



| Softscape: | Spacing | Spacing Frequency Per LF | Spacing Unit | Item Cost | Item Unit | |
|--|---|--------------------------|--------------|------------|-----------|--------------------|
| Trees (10' ave. evergreen / 2.5' cal Dec.) | Spacing - 40' | 0.050 | EA | \$1,200.00 | Ea | \$ 60.00 |
| Tree Grates (6' x 6' steel with Drainage) | Spacing - 40' | 0.00 | EA | \$3,250.00 | EA | \$ - |
| Shrub Bed (included fabric / edger / soil prep.) | Assume 2 20' Beds every 200 Feet (20% of Streetscape is beds) | 0% | PCT | \$750.00 | EA | \$ - |
| Manufactured Turf (soil) | No Turf | 12.00 | SF | \$8.00 | EA | \$ 96.00 |
| Water Rights/ Tap Fees | | 12.00 | SF | \$3.00 | SF | \$ 36.00 |
| | | | | | | \$ 192.00 |
| Total Hardscape and Softscape | | | | | | |
| Total Roadway per foot | | | | | | \$ 1,919.94 |

US 34 Turn Lane Addition

| | | |
|--|-----------------------|---|
| Width of Section Assumed | 32.5 feet | Increased FL to 40' Per note B in cross section |
| Total Paving Width | 30 feet | Sawcut line to Back of Curb |
| Total Curb Width | 2.5 feet | |
| Center Median Width | 0 feet | |
| BOC to BOC | 32.5 feet | |
| Sidewalk Width | See Hardscape Section | |
| Width of Hardscape/Softscape area in Section | See Hardscape Section | North Side improvement only |

| Item | Width of Section (Per LF Road) | Suburban QTY | Suburban Unit | Suburban Unit Cost | Suburban Total |
|--|--|--------------|---------------|--------------------|------------------|
| Earthwork (3) | Assumption: 10 feet each direction + Section Width | 52.5 ft | 9.7 | CY \$ 3.50 | \$ 34.03 |
| Fly Ash/Concrete Treatment | Assumption: Curb to Curb width + 2 Feet | 36.5 ft | 4.1 | SY \$ 13.00 | \$ 52.72 |
| Edge Drains | Under all Curb and Gutter | 0 ft | 0.0 | LF \$ 20.00 | \$ - |
| Aggregate Base Course (22') (\$1.67/SY-Rt) | BOC to BOC | 32.5 ft | 3.6 | SY \$ 36.74 | \$ 132.67 |
| Asphalt (11') (\$7/SY-Rt) | Paving Width | 30 ft | 3.3 | SY \$ 77.00 | \$ 256.67 |
| Sidewalk 5' each side | | 10 ft | 10.0 | SF \$ 7.50 | \$ 75.00 |
| 24" Curb and Gutter | | 1 ft | 1.0 | LF \$ 20.00 | \$ 20.00 |
| Permanent Storm System | | 1 | 1.0 | LF \$ 100.00 | \$ 100.00 |
| Striping | | 8 ft | 8.0 | LF \$ 2.00 | \$ 16.00 |
| Signs | Signs every 200' (Each Side) | 0.01 Ea | 0.01 | EA \$ 500.00 | \$ 5.00 |
| | | | | | \$ 692.09 |

| Softscape: | Spacing | Spacing Frequency Per LF | Spacing Unit | Item Cost | Item Unit | |
|---------------------------------------|---------|--------------------------|--------------|-----------|-----------|------------------|
| Grading | | 30.000 | SF | \$0.19 | EA | \$ 5.56 |
| Buffer area (per LF (30' of Buffer) | | 30.000 | SF | \$5.50 | EA | \$ 165.00 |
| Hardscapes: | | | | | | \$ - |
| Water Rights / Tap Fees for the Above | | 30 | SF | \$ 3.00 | SF | \$ 90.00 |
| | | | | | | \$ - |
| Total Hardscape and Softscape | | | | | | \$ 260.56 |
| Total Roadway per foot | | | | | | \$ 952.64 |

1/2 Collector - Hahn's Peak

| | | |
|--|-----------------------|---|
| Width of Section Assumed | 22 feet | Increased FL to 40' Per note B in cross section |
| Total Paving Width | 20 feet | |
| Total Curb Width | 5 feet | |
| Center Median Width | 0 feet | |
| BOC to BOC | 22 feet | |
| Sidewalk Width | See Hardscape Section | |
| Width of Hardscape/Softscape area in Section | 30 Feet | North Side improvement only |

| Item | Width of Section (Per LF Road) | Suburban QTY | Suburban Unit | Suburban Unit Cost | Suburban Total |
|---|--|--------------|---------------|--------------------|------------------|
| Earthwork (3) | Assumption: 10 feet each direction + Section Width | 42 ft | 7.6 | CY \$ 4.00 | \$ 31.11 |
| Fly Ash/Concrete Stabilization | Assumption: Curb to Curb width + 2 Feet | 22 ft | 2.4 | SY \$ 13.00 | \$ 31.76 |
| Aggregate Base Course (9') (\$1.67/SY-Rt) | BOC to BOC | 22 ft | 2.4 | SY \$ 15.03 | \$ 36.74 |
| Asphalt (5') (\$7/SY-Rt) | Paving Width | 20 ft | 2.2 | SY \$ 35.00 | \$ 77.78 |
| 30" Curb and Gutter | | 1 ft | 1.0 | LF \$ 25.00 | \$ 25.00 |
| Sidewalk 5' each side | | 12 ft | 12.0 | SF \$ 7.50 | \$ 90.00 |
| HRC Allowance | Each side every 400' | 0.005 Ea. | 0.0 | EA \$ 2,600.00 | \$ 13.00 |
| Striping | | 2 ft | 2.0 | LF \$ 1.00 | \$ 2.00 |
| Signs | Signs every 200' (Each Side) | 0.005 Ea. | 0.005 | EA \$ 500.00 | \$ 2.50 |
| Hardscape | | ft | 1.0 | SF \$ 7.00 | \$ 7.00 |
| Streetlights | Light every 150' (Each Side) | 0.007 Ea. | 0.007 | EA \$ 8,000 | \$ 53.33 |
| Storm Drainage Allowance | | 1.0 | LF \$ 200.00 | \$ 200.00 | \$ 200.00 |
| | | | | | \$ 548.24 |

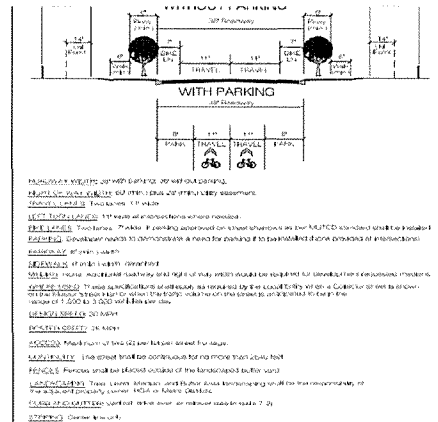
| Softscape: | Spacing | Spacing Frequency Per LF | Spacing Unit | Item Cost | Item Unit | |
|--|---|--------------------------|--------------|------------|-----------|------------------|
| Trees (10' ave. evergreen / 2.5' cal Dec.) | Spacing - 40' | 0.050 | EA | \$1,200.00 | Ea | \$ 60.00 |
| Tree Grates (6' x 6' steel with Drainage) | Spacing - 40' | 0.00 | EA | \$3,250.00 | EA | \$ - |
| Shrub Bed (included fabric / edger / soil prep.) | Assume 2 20' Beds every 200 Feet (20% of Streetscape is beds) | 0% | PCT | \$750.00 | EA | \$ - |
| Manufactured Turf (soil) | No Turf | 4.00 | SF | \$8.00 | EA | \$ 32.00 |
| Water Rights | | 6.00 | SF | \$3.00 | SF | \$ 18.00 |
| | | | | | | \$ 110.00 |
| Total Softscape | | | | | | \$ 110.00 |
| Total Roadway per foot | | | | | | \$ 658.24 |

1. PREPARED BY: [Name]
 2. CHECKED BY: [Name]
 3. DATE: [Date]
 4. SCALE: [Scale]
 5. SHEET NO.: [Sheet No.]
 6. TOTAL SHEETS: [Total Sheets]

MAJOR COLLECTOR/COMMERCIAL COLLECTOR STREET
 LANHAM COUNTY
 TOWN AREA
 STREET: [Street Name]
 DESIGN FIGURE: [Figure]
 REVISION NO.: [Revision No.]
 DATE: September, 2014
 FIGURE: 7-41

LOVELAND ONLY
 WITHOUT PARKING

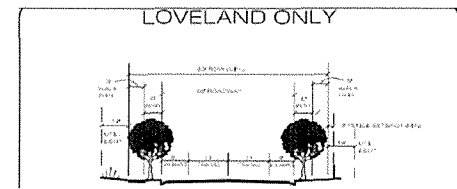
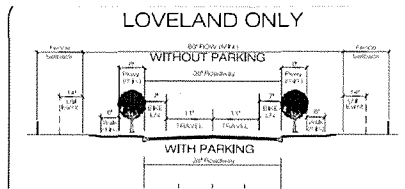
| Minor Collector | | Lowland Spec | | | | | | |
|---|--|--------------|-----------------------------|--------------------|----------------|----------|----------|---------------------------|
| ROW Assumed: | | 65 feet | | | | | | |
| Total Paving Width | | 38 feet | | | | | | |
| Total Curb Width | | 3 feet | | | | | | |
| Center Median Width | | 0 feet | | | | | | |
| BOC to BOC | | 41 feet | | | | | | |
| Sidewalk Width | | 6 feet | | | | | | |
| Width of Hardscape/Softscape area in Section | | 12 feet | <--- Total Width within ROW | | | | | |
| Item | Width of Section (Per LF Road) | Suburban QTY | Unit | Suburban Unit Cost | Suburban Total | Suburban | Suburban | Total |
| Earthwork (S) | Assumption: 20 feet each direction + ROW Width | 105 ft | CY | \$ 1,500 | \$ 157,500 | | | 157,500 |
| Overexcavation (2) | Assumption: Curb to Curb width + 15 Feet | 43 ft | CY | \$ 1,900 | \$ 81,700 | | | 81,700 |
| Lime Stabilized Sub-grade (12') | Assumption: Curb to Curb width + 2 Feet | 43 ft | SY | \$ 12,500 | \$ 537,250 | | | 537,250 |
| Aggregate Base Course (7') | BOC to BOC | 41 ft | SY | \$ 11,699 | \$ 480,069 | | | 480,069 |
| Asphalt (5.5') | Paving Width | 38.00 ft | SY | \$ 38,500 | \$ 1,463,000 | | | 1,463,000 |
| Sidewalk - Both Sides | Trail Each Side finish varies by treatment | 12 SF | SF | \$ 7,500 | \$ 90,000 | | | 90,000 |
| 18" Curb and Gutter | | 2 ft | LF | \$ 22,000 | \$ 44,000 | | | 44,000 |
| HRC Allowance | Each side every 400' | 0.005 Ea | Ea | \$ 2,600.00 | \$ 13,000 | | | 13,000 |
| Striping | | 4 ft | LF | \$ 2,500 | \$ 10,000 | | | 10,000 |
| Signs | Signs every 200' (Each Side) | 0.01 Ea | Ea | \$ 500.00 | \$ 5,000 | | | 5,000 |
| Street Lights | Lights every 200' (Each Side) | 0.011 Ea | LF | \$ 4,200.00 | \$ 46,200 | | | 46,200 |
| Dry Utilities | 1 Run on one side only for Diys | 0 | LF | \$ 190.00 | \$ - | | | - |
| Storm Drainage Allowance | | 1.0 | LF | \$ 200.00 | \$ 200.00 | | | 200.00 |
| | | | | | | | | \$ 753.49 |
| Softscape: | | Suburban | | | | | | |
| Trees (10' ave. evergreen / 2.5" cal Dec.) | Spacing - 40' | 0.013 Ea | Ea | \$1,200.00 | \$ 15,600 | | | 15,600 |
| Tree Grates (6' x 6' steel) | Spacing - 0 | 0.00 Ea | Ea | \$2,200.00 | \$ - | | | - |
| Shrub Bed (included fabric / edger / soil prep) | 100%, 30%, 30% | 0.00 SF | SF | \$6.00 | \$ - | | | - |
| Manscured Turf (soil) | 0%, 70%, 70% | 12.00 SF | SF | \$2.50 | \$ 30.00 | | | 30.00 |
| Irrigation | Is not split by Drip and Turf types | 12.00 SF | SF | \$3.00 | \$ 36.00 | | | 36.00 |
| Water Rights / Tap Fees | | 12.00 SF | SF | \$3.00 | \$ 36.00 | | | 36.00 |
| Soil Prep. (5 Cud / 1000 S.F.) | | 12.00 SF | SF | \$0.30 | \$ 3.60 | | | 3.60 |
| Fine Grading (beaming and shaping) | | 12.00 SF | SF | \$0.15 | \$ 1.80 | | | 1.80 |
| | | | | | | | | Total Softscape \$ 147.40 |



| MINOR COLLECTOR STREET | | | |
|---------------------------|---------------|----------------|--------------|
| LARIMER COUNTY URBAN AREA | DESIGN FIGURE | REVISION NO. 1 | FIGURE 57.01 |

| Collector Diagonal Parking | | non-spec | | | | | | |
|---|--|--------------|-----------------------------|--------------------|----------------|----------|----------|---|
| ROW Assumed: | | 94 feet | | | | | | |
| Total Paving Width | | 61 feet | | | | | | |
| Total Curb Width | | 7 feet | | | | | | |
| Center Median Width | | 0 feet | | | | | | |
| BOC to BOC | | 68 feet | | | | | | |
| Sidewalk Width | | 13 feet | | | | | | |
| Width of Hardscape/Softscape area in Section | | 0 feet | <--- Total Width within ROW | | | | | |
| Item | Width of Section (Per LF Road) | Suburban QTY | Unit | Suburban Unit Cost | Suburban Total | Suburban | Suburban | Total |
| Earthwork (S) | Assumption: 20 feet each direction + ROW Width | 134 ft | CY | \$ 1,500 | \$ 201,000 | | | 201,000 |
| Overexcavation (2) | Assumption: Curb to Curb width + 15 Feet | 70 ft | CY | \$ 1,900 | \$ 133,000 | | | 133,000 |
| Lime Stabilized Sub-grade (12') | Assumption: Curb to Curb width + 2 Feet | 68 ft | SY | \$ 12,500 | \$ 850,000 | | | 850,000 |
| Aggregate Base Course (7') | BOC to BOC | 68 ft | SY | \$ 11,699 | \$ 795,532 | | | 795,532 |
| Asphalt (5.5') | Paving Width | 22.00 ft | SY | \$ 38,500 | \$ 847,000 | | | 847,000 |
| Concrete Reinforced (5') | Paving Width | 14.00 ft | SF | \$ 7,500 | \$ 105,000 | | | 105,000 |
| Sidewalk - Both Sides | Trail Each Side finish varies by treatment | 26 SF | SF | \$ 9,000 | \$ 234,000 | | | 234,000 |
| 18" Curb and Gutter | | 4 ft | LF | \$ 24,000 | \$ 96,000 | | | 96,000 |
| HRC Allowance | Each side every 400' | 0.005 Ea | Ea | \$ 2,600.00 | \$ 13,000 | | | 13,000 |
| Striping | | 4 ft | LF | \$ 2,500 | \$ 10,000 | | | 10,000 |
| Signs | Signs every 100' (Each Side) | 0.02 Ea | Ea | \$ 500.00 | \$ 10,000 | | | 10,000 |
| Street Lights | Lights every 200' (Each Side) | 0.011 Ea | LF | \$ 4,200.00 | \$ 46,200 | | | 46,200 |
| Dry Utilities | 1 Run on one side only for Diys | 0 | LF | \$ 190.00 | \$ - | | | - |
| Storm Drainage Allowance | | 1.0 | LF | \$ 200.00 | \$ 200.00 | | | 200.00 |
| | | | | | | | | \$ 1,092.62 |
| Hardscape/Landscape Costs | | Suburban | | | | | | |
| Trees (10' ave. evergreen / 2.5" cal Dec.) | Spacing - 40' | 0.050 Ea | Ea | \$1,200.00 | \$ 60.00 | | | 60.00 |
| Tree Grates (6' x 6' steel) | Spacing - 40' | 0.05 Ea | Ea | \$2,600.00 | \$ 130.00 | | | 130.00 |
| Shrub Bed (included fabric / edger / soil prep) | 100%, 30%, 30% | 0.00 SF | SF | \$6.00 | \$ - | | | - |
| Manscured Turf (soil) | 0%, 70%, 70% | 0.00 SF | SF | \$3.00 | \$ - | | | - |
| Irrigation | Is not split by Drip and Turf types | 0.00 SF | SF | \$3.00 | \$ - | | | - |
| Water Rights / Tap Fees | | 0.00 SF | SF | \$3.00 | \$ - | | | - |
| Soil Prep. (5 Cud / 1000 S.F.) | | 0.00 SF | SF | \$0.30 | \$ - | | | - |
| Fine Grading (beaming and shaping) | | 0.00 SF | SF | \$0.15 | \$ - | | | - |
| | | | | | | | | Total Hardscape and Softscape \$ 190.00 |

| Collector Inverted Parking | | non-spec | | | | | | |
|--|--|--------------|-----------------------------|--------------------|----------------|----------|----------|---------|
| ROW Assumed: | | 71 feet | | | | | | |
| Total Paving Width | | 36 feet | | | | | | |
| Total Curb Width | | 7 feet | | | | | | |
| Center Median Width | | 0 feet | | | | | | |
| BOC to BOC | | 43 feet | | | | | | |
| Sidewalk Width | | 8 feet | | | | | | |
| Width of Hardscape/Softscape area in Section | | 12 feet | <--- Total Width within ROW | | | | | |
| Item | Width of Section (Per LF Road) | Suburban QTY | Unit | Suburban Unit Cost | Suburban Total | Suburban | Suburban | Total |
| Earthwork (S) | Assumption: 20 feet each direction + ROW Width | 111 ft | CY | \$ 3,500 | \$ 391,500 | | | 391,500 |



| | | | | | | |
|--------------------------------|---|-----------|-------|-----------|-------------|-----------|
| Overexcavation (2) | Assumption: Curb to Curb width + 15 Feet | ft | 0.0 | CY | \$ 1.90 | \$ - |
| Lime Stabilized Sub-grade (12) | Assumption: Curb to Curb width + 2 Feet | 45 ft | 5.0 | SY | \$ 12.50 | \$ 62.50 |
| Aggregate Base Course (7) | BOC to BOC | 43 ft | 4.8 | SY | \$ 11.69 | \$ 55.85 |
| Asphalt (5.5) | Paving Width | 22.00 ft | 2.4 | SY | \$ 38.50 | \$ 94.11 |
| Concrete Reinforced (5) | Paving Width | 14.00 ft | 1.6 | SY | \$ 74.00 | \$ 118.41 |
| Sidewalk - Both Sides | Trail Each Side: finish varies by treatment | 16 ft | 16.0 | SF | \$ 7.50 | \$ 120.00 |
| 18" Curb and Gutter | | 4 ft | 4.0 | LF | \$ 24.00 | \$ 96.00 |
| H/RC Allowance | Each side every 400' | 0.005 Ea. | 0.0 | EA | \$ 2,600.00 | \$ 13.00 |
| Striping | | 4 ft | 4.0 | LF | \$ 2.50 | \$ 10.00 |
| Signs | Signs every 100' (Each Side) | 0.02 Ea | 0.02 | EA | \$ 500.00 | \$ 10.00 |
| Streetlights | Lights every 200' (Each Side) | 0.011 Ea | 0.011 | LF | \$ 4,200.00 | \$ 46.00 |
| Dry Utilities | 1 Run on one side only for Dips | 0 | 0 | LF | \$ 190.00 | \$ - |
| Storm Drainage Allowance | | 1.0 | LF | \$ 200.00 | \$ 200.00 | |

| | | | | | | |
|--|-------------------------------------|----------|------------|----------|--|--|
| Landscape/Landscape Costs | | | | | | |
| Softscape: | | Suburban | | | | |
| Trees (10' ave. evergreen / 2.5' cal Dec.) | Spacing - 40' | 0.050 EA | \$1,200.00 | \$ 60.00 | | |
| Tree Grates (6' x 6' steel) | Spacing - 80' | 0.03 EA | \$2,500.00 | \$ 62.50 | | |
| Shrub Bed (included fabric / edger / soil prep.) | 100%, 30%, 30% | 0.00 SF | \$6.00 | \$ - | | |
| Manicured Turf (soil) | 0%, 70%, 70% | 10.00 SF | \$2.50 | \$ 30.00 | | |
| Irrigation | Is not split by Drop and Turf types | 10.00 SF | \$3.00 | \$ 30.00 | | |
| Water Rights / Tap Fees | | 12.00 SF | \$0.30 | \$ 3.60 | | |
| Soil Prep. (5 CuYd / 1000 S.F.) | | 12.00 SF | \$0.15 | \$ 1.80 | | |
| Fine Grading (berming and shaping) | | 12.00 SF | \$0.15 | \$ 1.80 | | |
| Total Hardscape and Softscape = \$ 229.80 | | | | | | |

| | | | | | | |
|--|---------------|----------------------------|--|--|--|--|
| Local | Leveland Spec | | | | | |
| ROW Assumed: | 55 feet | | | | | |
| Total Paving Width | 32 feet | | | | | |
| Total Curb Width | 3 feet | | | | | |
| Center Median Width | 0 feet | | | | | |
| BOC to BOC | 35 feet | | | | | |
| Sidewalk Width | 5 feet | | | | | |
| Width of Hardscape/Softscape area in Section | 10 feet | ←-- Total Width within ROW | | | | |

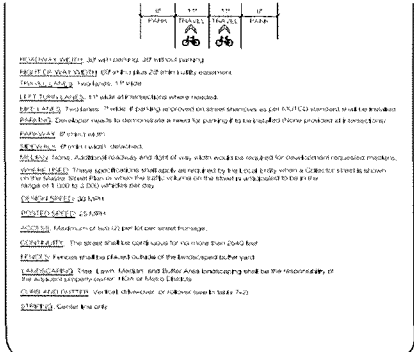
| | | | | | | |
|--------------------------------|--|--------------------------------|----------|-----------|-------------|----------|
| | | Width of Section (Per LF Road) | Suburban | Suburban | Suburban | Suburban |
| Item | | QTY | Unit | Unit Cost | Total | |
| Earthwork (5) | Assumption: 20 feet each direction + ROW Width | 55 ft | 17.6 | CY | \$ 3.50 | \$ 61.57 |
| Overexcavation (2) | Assumption: Curb to Curb width + 15 Feet | ft | 0.0 | CY | \$ 1.90 | \$ - |
| Lime Stabilized Sub-grade (12) | Assumption: Curb to Curb width + 2 Feet | 37 ft | 4.1 | SY | \$ 12.50 | \$ 51.39 |
| Aggregate Base Course (6') | BOC to BOC | 35 ft | 3.9 | SY | \$ 10.02 | \$ 38.97 |
| Asphalt (4) | Paving Width | 32.00 ft | 3.6 | SY | \$ 28.00 | \$ 99.56 |
| Sidewalk - Both Sides | Trail Each Side: finish varies by treatment | 10 ft | 10.0 | SF | \$ 7.50 | \$ 75.00 |
| 18" Curb and Gutter | | 2 ft | 2.0 | LF | \$ 23.00 | \$ 46.00 |
| H/RC Allowance | Each side every 400' | 0.005 Ea. | 0.0 | EA | \$ 2,600.00 | \$ 13.00 |
| Striping | | 0.1 ft | 0.1 | LF | \$ 2.50 | \$ 0.25 |
| Signs | Signs every 200' (Each Side) | 0.01 Ea | 0.01 | EA | \$ 500.00 | \$ 5.00 |
| Streetlights | Lights every 200' (Each Side) | 0.011 Ea | 0.011 | LF | \$ 4,200.00 | \$ 46.00 |
| Dry Utilities | 1 Run on one side only for Dips | 0 | 0 | LF | \$ 190.00 | \$ - |
| Storm Drainage Allowance | | 1.0 | LF | \$ 60.00 | \$ 60.00 | |

| | | | | | | |
|--|-------------------------------------|----------|------------|----------|--|--|
| Landscape/Landscape Costs | | | | | | |
| Softscape: | | Suburban | | | | |
| Trees (10' ave. evergreen / 2.5' cal Dec.) | Spacing - 60' | 0.033 EA | \$1,200.00 | \$ 40.00 | | |
| Tree Grates (6' x 6' steel) | Spacing - 0 | 0.00 EA | \$2,200.00 | \$ - | | |
| Shrub Bed (included fabric / edger / soil prep.) | 100%, 30%, 30% | 0.00 SF | \$6.00 | \$ - | | |
| Manicured Turf (soil) | 0%, 70%, 70% | 10.00 SF | \$1.00 | \$ 10.00 | | |
| Irrigation | Is not split by Drop and Turf types | 10.00 SF | \$3.00 | \$ 30.00 | | |
| Water Rights / Tap Fees | | 10.00 SF | \$0.30 | \$ 3.00 | | |
| Soil Prep. (5 CuYd / 1000 S.F.) | | 10.00 SF | \$0.15 | \$ 1.50 | | |
| Fine Grading (berming and shaping) | | 10.00 SF | \$0.15 | \$ 1.50 | | |
| Total Hardscape and Softscape = \$ 98.00 | | | | | | |

| | | | | | | |
|--|---------------|----------------------------|--|--|--|--|
| Alley | Leveland Spec | | | | | |
| ROW Assumed: | 22 feet | | | | | |
| Total Paving Width | 22 feet | | | | | |
| Total Curb Width | feet | | | | | |
| Center Median Width | feet | | | | | |
| BOC to BOC | 22 feet | | | | | |
| Sidewalk Width | feet | | | | | |
| Width of Hardscape/Softscape area in Section | feet | ←-- Total Width within ROW | | | | |

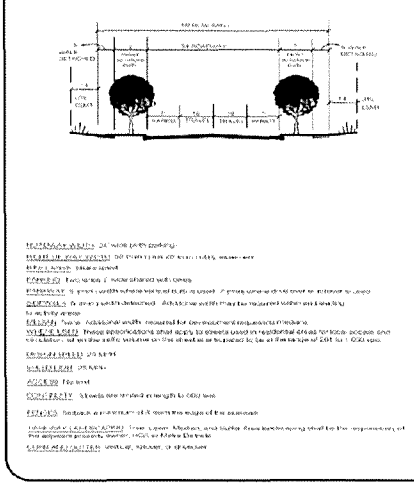
| | | | | | | |
|--------------------------------|--|--------------------------------|----------|-----------|-------------|-----------|
| | | Width of Section (Per LF Road) | Suburban | Suburban | Suburban | Suburban |
| Item | | QTY | Unit | Unit Cost | Total | |
| Earthwork (2) | Assumption: 20 feet each direction + ROW Width | 62 ft | 4.6 | CY | \$ 3.50 | \$ 16.07 |
| Overexcavation (2) | Assumption: Curb to Curb width + 15 Feet | ft | 0.0 | CY | \$ 1.90 | \$ - |
| Lime Stabilized Sub-grade (12) | Assumption: Curb to Curb width + 2 Feet | 0 ft | 2.4 | SY | \$ 12.50 | \$ 30.56 |
| Aggregate Base Course (6') | BOC to BOC | 22 ft | 0.0 | SY | \$ 10.02 | \$ - |
| Concrete Reinforced (5) | Paving Width | 22.00 ft | 2.4 | SY | \$ 92.00 | \$ 224.89 |
| Sidewalk - Both Sides | Trail Each Side: finish varies by treatment | 0 ft | 0.0 | SF | \$ 7.50 | \$ - |
| 18" Curb and Gutter | | 2 ft | 2.0 | LF | \$ 24.00 | \$ 48.00 |
| Striping | | ft | 0.0 | LF | \$ 2.50 | \$ - |
| Signs | Signs every 200' (Each Side) | 0.01 Ea | 0.01 | EA | \$ 500.00 | \$ 5.00 |
| Streetlights | Lights every 200' (Each Side) | 0 | 0.00 | LF | \$ 4,200.00 | \$ - |
| Dry Utilities | 1 Run on one side only for Dips | 0 | 0 | LF | \$ 190.00 | \$ - |

Total Hardscape and Softscape = \$ 324.52



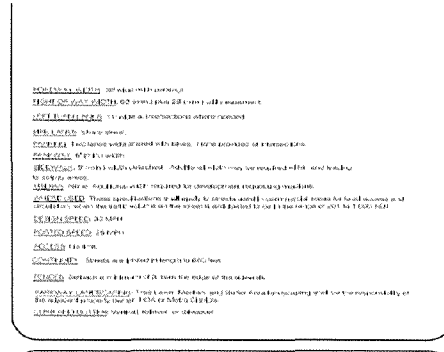
MINOR COLLECTOR STREET

| | | | |
|---------------------------|---------------|----------------|--------|
| LARIMER COUNTY URBAN AREA | DESIGN FIGURE | REVISION NO: 1 | FIGURE |
| | | DATE: 07/01/21 | 7-61 |



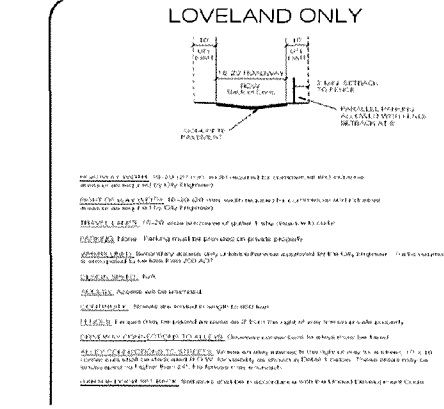
RESIDENTIAL LOCAL STREET

| | | | |
|---------------------------|---------------|----------------|--------|
| LARIMER COUNTY URBAN AREA | DESIGN FIGURE | REVISION NO: 1 | FIGURE |
| | | DATE: 07/01/21 | 7-71 |



COMMERCIAL/INDUSTRIAL LOCAL STREET

| | | | |
|---------------------------|---------------|----------------|--------|
| LARIMER COUNTY URBAN AREA | DESIGN FIGURE | REVISION NO: 1 | FIGURE |
| | | DATE: 07/01/21 | 7-111 |



LOVELAND ONLY



ALLEY OPTION (A) (DRAINAGE TO CENTER)

| | | | |
|--------------------------------|--------|----------------|--------|
| LARIMER COUNTY UTILITY AREA | DESIGN | REVISION NO: 1 | FIGURE |
|--------------------------------|--------|----------------|--------|

EXHIBIT E
Financing Plan

Indicative Financing Results

| | New Money Series 2023 | New Money Series 2026 | New Money + Refunding Series 2030 | New Money + Refunding Series 2035 | Aggregate |
|---|-----------------------|-----------------------|-----------------------------------|--------------------------------------|------------------------------|
| Bond Assumptions | | | | | |
| Issuance Date | 12/1/2023 | 5/1/2026 | 9/2/2030 | 9/2/2035 | |
| First Call Date | 12/1/2028 | 12/1/2030 | 12/1/2035 | 12/1/2040 | |
| Final Maturity | 12/15/2053 | 12/1/2056 | 12/15/2060 | 12/15/2065 | |
| Discharge Date | 12/15/2063 | 12/1/2066 | 12/15/2070 | 12/15/2070 | |
| Sources of Funds | | | | | |
| Senior Par Amount | \$25,500,000 | \$136,000,000 | \$206,040,000 | \$213,500,000 | \$581,040,000 |
| Premium / Discount | \$0 | \$0 | \$0 | \$0 | \$0 |
| Funds on Hand | \$0 | \$0 | \$12,455,722 | \$0 | \$12,455,722 |
| Subordinate Par Amount | \$21,630,000 | \$0 | \$27,665,000 | \$29,240,000 | \$78,535,000 |
| Total Sources of Funds | \$47,130,000 | \$136,000,000 | \$246,160,722 | \$242,740,000 | \$672,030,722 |
| Uses of Funds | | | | | |
| New Money Proceeds | \$39,115,289 | \$101,286,389 | \$48,008,518 | \$13,398,563 | \$201,808,759 |
| Refunding Escrow | \$0 | \$0 | \$193,697,149 | \$224,186,638 | \$417,883,787 |
| Capitalized Interest | \$4,590,000 | \$21,420,000 | \$0 | \$0 | \$26,010,000 |
| Debt Service Reserve Fund | \$2,182,111 | \$10,273,611 | \$0 | \$0 | \$12,455,722 |
| Costs of Issuance | \$300,000 | \$300,000 | \$300,000 | \$300,000 | \$1,200,000 |
| Underwriter's Discount | \$942,600 | \$2,720,000 | \$4,155,055 | \$4,854,800 | \$12,672,455 |
| Total Uses of Funds | \$47,130,000 | \$136,000,000 | \$246,160,722 | \$242,740,000 | \$672,030,722 |
| Debt Features | | | | | |
| Senior Debt Service Coverage | 1.25x | 1.25x | 1.20x | 1.20x | |
| Tax Status | Tax-Exempt | Tax-Exempt | Tax-Exempt | Tax-Exempt | |
| Bond Rating | Non-Rated | Non-Rated | Rated | Rated | |
| Senior Interest Rate | 6.00% | 5.25% | 4.00% | 4.00% | |
| Biennial Reassessment Assumption | 2.00% | 2.00% | 2.00% | 2.00% | |
| Tax Assumptions | | | | | |
| Metropolitan District Revenues | | | | | |
| Assessment Ratio | | | | | |
| Commercial | | | | | 29.00% |
| Residential | | | | | 7.150% |
| Mill Levies | | | | | |
| Debt Service (District 1) | | | | | 55 |
| O&M (District 1) | | | | | 15 |
| Debt Service (Districts 2-3) | | | | | 50 |
| O&M (Districts 2-3) | | | | | 10 |
| SOT | | | | | 6.00% |
| Treasurer Fee | | | | | 2.00% |
| URA / PIF | | | | | |
| URA - Property Included | | | | Residential and Commercial | |
| URA - Overlapping Mill Levy | | | | | 36.564 Mills |
| PIF Rate | | | | | 1.750% |
| Sales Generation | | | | \$500/sf - Grocer & \$300/sf - Other | |
| URA & PIF Expiration | | | | | 25 Years from Grocer Opening |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



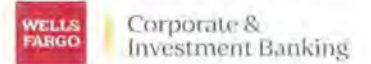
Corporate &
 Investment Banking

Coverage Analysis

Series 2023 Senior Bonds

| Year | Revenues Available for Senior | | | | | | Coverage at Modeled Mills |
|--------------|-------------------------------|-------------------|----------|------------------|------------------|-------------------|---------------------------|
| | 2023 Bonds | Prior Debt | Capl | DSRF | Net Debt Service | | |
| 2023 | - | - | - | - | - | - | |
| 2024 | - | 1,530,000 | - | 1,530,000 | 54,553 | (54,553) | |
| 2025 | - | 1,530,000 | - | 1,530,000 | 54,553 | (54,553) | |
| 2026 | - | 1,530,000 | - | 1,530,000 | 54,553 | (54,553) | |
| 2027 | 1,898,296 | 1,530,000 | - | - | 54,553 | 1,475,447 | 1.29 |
| 2028 | 6,002,046 | 1,530,000 | - | - | 54,553 | 1,475,447 | 4.07 |
| 2029 | 7,932,156 | 1,530,000 | - | - | 54,553 | 1,475,447 | 5.38 |
| 2030 | 9,350,463 | 1,530,000 | - | - | 54,553 | 1,475,447 | 6.34 |
| 2031 | 10,278,427 | 1,530,000 | - | - | 54,553 | 1,475,447 | 6.97 |
| 2032 | 11,208,842 | 1,635,000 | - | - | 54,553 | 1,580,447 | 7.09 |
| 2033 | 11,647,508 | 1,698,700 | - | - | 54,553 | 1,644,147 | 7.08 |
| 2034 | 12,182,381 | 1,773,200 | - | - | 54,553 | 1,718,647 | 7.09 |
| 2035 | 12,328,474 | 1,792,600 | - | - | 54,553 | 1,738,047 | 7.09 |
| 2036 | 12,555,381 | 1,824,900 | - | - | 54,553 | 1,770,347 | 7.09 |
| 2037 | 13,349,205 | 1,939,200 | - | - | 54,553 | 1,884,647 | 7.08 |
| 2038 | 15,600,565 | 2,255,400 | - | - | 54,553 | 2,200,847 | 7.09 |
| 2039 | 16,387,666 | 2,365,900 | - | - | 54,553 | 2,311,347 | 7.09 |
| 2040 | 16,685,273 | 2,406,800 | - | - | 54,553 | 2,352,247 | 7.09 |
| 2041 | 16,718,245 | 2,411,700 | - | - | 54,553 | 2,357,147 | 7.09 |
| 2042 | 17,021,808 | 2,457,400 | - | - | 54,553 | 2,402,847 | 7.08 |
| 2043 | 17,055,443 | 2,461,200 | - | - | 54,553 | 2,406,647 | 7.09 |
| 2044 | 17,365,080 | 2,505,200 | - | - | 54,553 | 2,450,647 | 7.09 |
| 2045 | 17,399,392 | 2,506,700 | - | - | 54,553 | 2,452,147 | 7.10 |
| 2046 | 17,715,225 | 2,552,800 | - | - | 54,553 | 2,498,247 | 7.09 |
| 2047 | 17,750,226 | 2,560,500 | - | - | 54,553 | 2,505,947 | 7.08 |
| 2048 | 18,072,379 | 2,601,600 | - | - | 54,553 | 2,547,047 | 7.10 |
| 2049 | 12,415,737 | 1,803,700 | - | - | 54,553 | 1,749,147 | 7.10 |
| 2050 | 12,629,489 | 1,836,600 | - | - | 54,553 | 1,782,047 | 7.09 |
| 2051 | 12,784,871 | 1,857,900 | - | - | 54,553 | 1,803,347 | 7.09 |
| 2052 | 9,364,820 | 1,377,900 | - | - | 54,553 | 1,323,347 | 7.08 |
| 2053 | 9,364,820 | 3,556,300 | - | - | 2,236,664 | 1,319,636 | 7.10 |
| 2054 | 9,552,117 | - | - | - | - | - | |
| 2055 | 9,552,117 | - | - | - | - | - | |
| 2056 | 9,743,159 | - | - | - | - | - | |
| 2057 | 9,743,159 | - | - | - | - | - | |
| 2058 | 9,938,022 | - | - | - | - | - | |
| 2059 | 9,938,022 | - | - | - | - | - | |
| 2060 | 10,136,783 | - | - | - | - | - | |
| 2061 | 10,136,783 | - | - | - | - | - | |
| 2062 | 10,339,518 | - | - | - | - | - | |
| 2063 | 10,339,518 | - | - | - | - | - | |
| 2064 | 10,546,309 | - | - | - | - | - | |
| 2065 | 10,546,309 | - | - | - | - | - | |
| 2066 | 10,757,235 | - | - | - | - | - | |
| 2067 | 10,757,235 | - | - | - | - | - | |
| 2068 | 10,972,379 | - | - | - | - | - | |
| 2069 | 10,972,379 | - | - | - | - | - | |
| 2070 | 11,191,827 | - | - | - | - | - | |
| 2071 | 11,191,827 | - | - | - | - | - | |
| Total | 539,418,915 | 60,421,200 | 0 | 4,590,000 | 3,818,695 | 52,012,505 | |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Coverage Analysis

| Year | Revenues Available for Senior | Series 2026 Senior Bonds | | | | | Coverage at Modeled Mills |
|--------------|-------------------------------|--------------------------|-------------------|-------------------|-------------------|--------------------|---------------------------|
| | | 2026 Debt Service | Prior Debt | Capl | DSRF | Total DS | |
| 2023 | - | - | - | - | - | - | - |
| 2024 | - | - | (54,553) | - | - | (54,553) | - |
| 2025 | - | - | (54,553) | - | - | (54,553) | - |
| 2026 | - | 4,165,000 | (54,553) | 4,165,000 | 149,823 | (204,376) | - |
| 2027 | 1,898,296 | 7,140,000 | 1,475,447 | 7,140,000 | 256,840 | 1,218,607 | 1.56 |
| 2028 | 6,002,046 | 7,140,000 | 1,475,447 | 7,140,000 | 256,840 | 1,218,607 | 4.93 |
| 2029 | 7,932,156 | 8,125,000 | 1,475,447 | 3,385,417 | 256,840 | 5,958,190 | 1.33 |
| 2030 | 9,350,463 | 7,088,288 | 1,475,447 | - | 256,840 | 8,306,894 | 1.13 |
| 2031 | 10,278,427 | 7,088,288 | 1,475,447 | - | 256,840 | 8,306,894 | 1.24 |
| 2032 | 11,208,842 | 7,678,288 | 1,580,447 | - | 256,840 | 9,001,894 | 1.25 |
| 2033 | 11,647,508 | 7,967,313 | 1,644,147 | - | 256,840 | 9,354,619 | 1.25 |
| 2034 | 12,182,381 | 8,319,538 | 1,718,647 | - | 256,840 | 9,781,344 | 1.25 |
| 2035 | 12,328,474 | 8,415,763 | 1,738,047 | - | 256,840 | 9,896,969 | 1.25 |
| 2036 | 12,555,381 | 8,568,325 | 1,770,347 | - | 256,840 | 10,081,832 | 1.25 |
| 2037 | 13,349,205 | 9,088,813 | 1,884,647 | - | 256,840 | 10,716,619 | 1.25 |
| 2038 | 15,600,565 | 10,582,275 | 2,200,847 | - | 256,840 | 12,526,282 | 1.25 |
| 2039 | 16,387,666 | 11,105,950 | 2,311,347 | - | 256,840 | 13,160,457 | 1.25 |
| 2040 | 16,685,273 | 11,301,300 | 2,352,247 | - | 256,840 | 13,396,707 | 1.25 |
| 2041 | 16,718,245 | 11,323,550 | 2,357,147 | - | 256,840 | 13,423,857 | 1.25 |
| 2042 | 17,021,808 | 11,520,575 | 2,402,847 | - | 256,840 | 13,666,582 | 1.25 |
| 2043 | 17,055,443 | 11,547,400 | 2,406,647 | - | 256,840 | 13,697,207 | 1.25 |
| 2044 | 17,365,080 | 11,751,638 | 2,450,647 | - | 256,840 | 13,945,444 | 1.25 |
| 2045 | 17,399,392 | 11,778,050 | 2,452,147 | - | 256,840 | 13,973,357 | 1.25 |
| 2046 | 17,715,225 | 11,984,513 | 2,498,247 | - | 256,840 | 14,225,919 | 1.25 |
| 2047 | 17,750,226 | 12,005,525 | 2,505,947 | - | 256,840 | 14,254,632 | 1.25 |
| 2048 | 18,072,379 | 12,219,225 | 2,547,047 | - | 256,840 | 14,509,432 | 1.25 |
| 2049 | 12,415,737 | 8,479,325 | 1,749,147 | - | 256,840 | 9,971,632 | 1.25 |
| 2050 | 12,629,489 | 8,616,625 | 1,782,047 | - | 256,840 | 10,141,832 | 1.25 |
| 2051 | 12,784,871 | 8,716,613 | 1,803,347 | - | 256,840 | 10,263,119 | 1.25 |
| 2052 | 9,364,820 | 6,455,075 | 1,323,347 | - | 256,840 | 7,521,582 | 1.25 |
| 2053 | 9,364,820 | 6,454,863 | 1,319,636 | - | 256,840 | 7,517,658 | 1.25 |
| 2054 | 9,552,117 | 7,927,575 | - | - | 256,840 | 7,670,735 | 1.25 |
| 2055 | 9,552,117 | 7,925,250 | - | - | 256,840 | 7,668,410 | 1.25 |
| 2056 | 9,743,159 | 18,355,600 | - | - | 10,530,451 | 7,825,149 | 1.25 |
| 2057 | 9,743,159 | - | - | - | - | - | - |
| 2058 | 9,938,022 | - | - | - | - | - | - |
| 2059 | 9,938,022 | - | - | - | - | - | - |
| 2060 | 10,136,783 | - | - | - | - | - | - |
| 2061 | 10,136,783 | - | - | - | - | - | - |
| 2062 | 10,339,518 | - | - | - | - | - | - |
| 2063 | 10,339,518 | - | - | - | - | - | - |
| 2064 | 10,546,309 | - | - | - | - | - | - |
| 2065 | 10,546,309 | - | - | - | - | - | - |
| 2066 | 10,757,235 | - | - | - | - | - | - |
| 2067 | 10,757,235 | - | - | - | - | - | - |
| 2068 | 10,972,379 | - | - | - | - | - | - |
| 2069 | 10,972,379 | - | - | - | - | - | - |
| 2070 | 11,191,827 | - | - | - | - | - | - |
| 2071 | 11,191,827 | - | - | - | - | - | - |
| Total | 539,418,915 | 290,835,538 | 52,012,505 | 21,830,417 | 18,128,642 | 302,888,984 | |

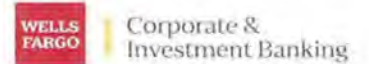
Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Coverage Analysis

| Year | Revenues Available for Senior | Series 2030 Senior Bonds | | | | Coverage at Modeled Mills |
|--------------|-------------------------------|--------------------------|----------|----------|--------------------|---------------------------|
| | | 2030 Bonds | Capl | DSRF | Total DS | |
| 2023 | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - |
| 2026 | - | - | - | - | - | - |
| 2027 | 1,898,296 | - | - | - | - | - |
| 2028 | 6,002,046 | - | - | - | - | - |
| 2029 | 7,932,156 | - | - | - | - | - |
| 2030 | 9,350,463 | 7,790,163 | - | - | 7,790,163 | 1.20 |
| 2031 | 10,278,427 | 8,561,000 | - | - | 8,561,000 | 1.20 |
| 2032 | 11,208,842 | 9,336,438 | - | - | 9,336,438 | 1.20 |
| 2033 | 11,647,508 | 9,701,313 | - | - | 9,701,313 | 1.20 |
| 2034 | 12,182,381 | 10,149,875 | - | - | 10,149,875 | 1.20 |
| 2035 | 12,328,474 | 10,273,375 | - | - | 10,273,375 | 1.20 |
| 2036 | 12,555,381 | 10,458,250 | - | - | 10,458,250 | 1.20 |
| 2037 | 13,349,205 | 11,121,875 | - | - | 11,121,875 | 1.20 |
| 2038 | 15,600,565 | 12,995,875 | - | - | 12,995,875 | 1.20 |
| 2039 | 16,387,666 | 13,653,750 | - | - | 13,653,750 | 1.20 |
| 2040 | 16,685,273 | 13,903,250 | - | - | 13,903,250 | 1.20 |
| 2041 | 16,718,245 | 13,928,438 | - | - | 13,928,438 | 1.20 |
| 2042 | 17,021,808 | 14,182,000 | - | - | 14,182,000 | 1.20 |
| 2043 | 17,055,443 | 14,209,938 | - | - | 14,209,938 | 1.20 |
| 2044 | 17,365,080 | 14,469,938 | - | - | 14,469,938 | 1.20 |
| 2045 | 17,399,392 | 14,497,813 | - | - | 14,497,813 | 1.20 |
| 2046 | 17,715,225 | 14,761,438 | - | - | 14,761,438 | 1.20 |
| 2047 | 17,750,226 | 14,791,438 | - | - | 14,791,438 | 1.20 |
| 2048 | 18,072,379 | 15,055,688 | - | - | 15,055,688 | 1.20 |
| 2049 | 12,415,737 | 10,344,813 | - | - | 10,344,813 | 1.20 |
| 2050 | 12,629,489 | 10,524,438 | - | - | 10,524,438 | 1.20 |
| 2051 | 12,784,871 | 10,652,188 | - | - | 10,652,188 | 1.20 |
| 2052 | 9,364,820 | 7,799,375 | - | - | 7,799,375 | 1.20 |
| 2053 | 9,364,820 | 7,802,188 | - | - | 7,802,188 | 1.20 |
| 2054 | 9,552,117 | 7,957,125 | - | - | 7,957,125 | 1.20 |
| 2055 | 9,552,117 | 7,958,188 | - | - | 7,958,188 | 1.20 |
| 2056 | 9,743,159 | 8,115,625 | - | - | 8,115,625 | 1.20 |
| 2057 | 9,743,159 | 8,118,250 | - | - | 8,118,250 | 1.20 |
| 2058 | 9,938,022 | 8,281,313 | - | - | 8,281,313 | 1.20 |
| 2059 | 9,938,022 | 8,278,438 | - | - | 8,278,438 | 1.20 |
| 2060 | 10,136,783 | 8,445,250 | - | - | 8,445,250 | 1.20 |
| 2061 | 10,136,783 | - | - | - | - | - |
| 2062 | 10,339,518 | - | - | - | - | - |
| 2063 | 10,339,518 | - | - | - | - | - |
| 2064 | 10,546,309 | - | - | - | - | - |
| 2065 | 10,546,309 | - | - | - | - | - |
| 2066 | 10,757,235 | - | - | - | - | - |
| 2067 | 10,757,235 | - | - | - | - | - |
| 2068 | 10,972,379 | - | - | - | - | - |
| 2069 | 10,972,379 | - | - | - | - | - |
| 2070 | 11,191,827 | - | - | - | - | - |
| 2071 | 11,191,827 | - | - | - | - | - |
| Total | 539,418,915 | 338,119,038 | 0 | 0 | 338,119,038 | |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Coverage Analysis

| Series 2035 Senior Bonds | | | | | | |
|--------------------------|-------------------------------|--------------------|------|----------|------------|---------------------------|
| Year | Revenues Available for Senior | | | | Total DS | Coverage at Modeled Mills |
| | Senior | 2035 Bonds | Capl | DSRF | | |
| 2023 | - | | | - | - | |
| 2024 | - | | | - | - | |
| 2025 | - | | | - | - | |
| 2026 | - | | | - | - | |
| 2027 | 1,898,296 | | | - | - | |
| 2028 | 6,002,046 | | | - | - | |
| 2029 | 7,932,156 | | | - | - | |
| 2030 | 9,350,463 | | | - | - | |
| 2031 | 10,278,427 | | | - | - | |
| 2032 | 11,208,842 | | | - | - | |
| 2033 | 11,647,508 | | | - | - | |
| 2034 | 12,182,381 | | | - | - | |
| 2035 | 12,328,474 | 10,309,323 | | - | 10,309,323 | 1.20 |
| 2036 | 12,555,381 | 10,498,875 | | - | 10,498,875 | 1.20 |
| 2037 | 13,349,205 | 11,158,688 | | - | 11,158,688 | 1.20 |
| 2038 | 15,600,565 | 13,044,813 | | - | 13,044,813 | 1.20 |
| 2039 | 16,387,666 | 13,700,188 | | - | 13,700,188 | 1.20 |
| 2040 | 16,685,273 | 13,948,125 | | - | 13,948,125 | 1.20 |
| 2041 | 16,718,245 | 13,977,688 | | - | 13,977,688 | 1.20 |
| 2042 | 17,021,808 | 14,231,375 | | - | 14,231,375 | 1.20 |
| 2043 | 17,055,443 | 14,260,375 | | - | 14,260,375 | 1.20 |
| 2044 | 17,365,080 | 14,517,375 | | - | 14,517,375 | 1.20 |
| 2045 | 17,399,392 | 14,548,375 | | - | 14,548,375 | 1.20 |
| 2046 | 17,715,225 | 14,811,063 | | - | 14,811,063 | 1.20 |
| 2047 | 17,750,226 | 14,841,250 | | - | 14,841,250 | 1.20 |
| 2048 | 18,072,379 | 15,106,813 | | - | 15,106,813 | 1.20 |
| 2049 | 12,415,737 | 10,378,375 | | - | 10,378,375 | 1.20 |
| 2050 | 12,629,489 | 10,557,313 | | - | 10,557,313 | 1.20 |
| 2051 | 12,784,871 | 10,690,688 | | - | 10,690,688 | 1.20 |
| 2052 | 9,364,820 | 7,829,625 | | - | 7,829,625 | 1.20 |
| 2053 | 9,364,820 | 7,830,875 | | - | 7,830,875 | 1.20 |
| 2054 | 9,552,117 | 7,985,750 | | - | 7,985,750 | 1.20 |
| 2055 | 9,552,117 | 7,988,250 | | - | 7,988,250 | 1.20 |
| 2056 | 9,743,159 | 8,143,625 | | - | 8,143,625 | 1.20 |
| 2057 | 9,743,159 | 8,145,875 | | - | 8,145,875 | 1.20 |
| 2058 | 9,938,022 | 8,310,250 | | - | 8,310,250 | 1.20 |
| 2059 | 9,938,022 | 8,310,375 | | - | 8,310,375 | 1.20 |
| 2060 | 10,136,783 | 8,476,875 | | - | 8,476,875 | 1.20 |
| 2061 | 10,136,783 | 8,473,188 | | - | 8,473,188 | 1.20 |
| 2062 | 10,339,518 | 8,645,125 | | - | 8,645,125 | 1.20 |
| 2063 | 10,339,518 | 8,645,750 | | - | 8,645,750 | 1.20 |
| 2064 | 10,546,309 | 8,815,875 | | - | 8,815,875 | 1.20 |
| 2065 | 10,546,309 | 8,818,750 | | - | 8,818,750 | 1.20 |
| 2066 | 10,757,235 | - | | - | - | |
| 2067 | 10,757,235 | - | | - | - | |
| 2068 | 10,972,379 | - | | - | - | |
| 2069 | 10,972,379 | - | | - | - | |
| 2070 | 11,191,827 | - | | - | - | |
| 2071 | 11,191,827 | - | | - | - | |
| Total | 539,418,915 | 337,000,885 | | 0 | 0 | 337,000,885 |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Corporate &
 Investment Banking

Projected Subordinate Cash Flow - 2023

| Year | Available for Subordinate Debt Service | Subordinate Interest | Less Payments Toward Sub Bond Interest | Interest on Accrued Balance | Less Payments Toward Accrued Interest | Balance of Accrued Interest | Less Payments Toward Bond Principal | Balance of Subordinated Bond Principal | Total Payments |
|--------------|--|-------------------------|--|--------------------------------|---|--------------------------------|---|--|-------------------|
| 2023 | 0 | | 0 | 0 | 0 | 0 | | 21,630,000 | 0 |
| 2024 | 54,553 | 1,784,475 | 54,553 | 0 | 0 | 1,729,922 | 0 | 21,630,000 | 54,553 |
| 2025 | 54,553 | 1,784,475 | 54,553 | 142,719 | 0 | 3,602,563 | 0 | 21,630,000 | 54,553 |
| 2026 | 204,376 | 1,784,475 | 204,376 | 297,211 | 0 | 5,479,873 | 0 | 21,630,000 | 204,376 |
| 2027 | 679,689 | 1,784,475 | 679,689 | 452,090 | 0 | 7,036,749 | 0 | 21,630,000 | 679,689 |
| 2028 | 4,783,439 | 1,784,475 | 1,784,475 | 580,532 | 2,998,964 | 4,618,316 | 0 | 21,630,000 | 4,783,439 |
| 2029 | 1,973,966 | 1,784,475 | 1,784,475 | 381,011 | 189,491 | 4,809,837 | 0 | 21,630,000 | 1,973,966 |
| 2030 | 1,043,568 | 1,784,475 | 1,043,568 | 396,812 | 0 | 5,947,555 | 0 | 21,630,000 | 1,043,568 |
| 2031 | 1,971,533 | 1,784,475 | 1,784,475 | 490,673 | 187,058 | 6,251,171 | 0 | 21,630,000 | 1,971,533 |
| 2032 | 2,206,948 | 1,784,475 | 1,784,475 | 515,722 | 422,473 | 6,344,420 | 0 | 21,630,000 | 2,206,948 |
| 2033 | 2,292,889 | 1,784,475 | 1,784,475 | 523,415 | 508,414 | 6,359,421 | 0 | 21,630,000 | 2,292,889 |
| 2034 | 2,401,037 | 1,784,475 | 1,784,475 | 524,652 | 616,562 | 6,267,511 | 0 | 21,630,000 | 2,401,037 |
| 2035 | 2,431,505 | 1,784,475 | 1,784,475 | 517,070 | 647,030 | 6,137,551 | 0 | 21,630,000 | 2,431,505 |
| 2036 | 2,473,549 | 1,784,475 | 1,784,475 | 506,348 | 689,074 | 5,954,825 | 0 | 21,630,000 | 2,473,549 |
| 2037 | 2,632,586 | 1,784,475 | 1,784,475 | 491,273 | 848,111 | 5,597,987 | 0 | 21,630,000 | 2,632,586 |
| 2038 | 3,074,283 | 1,784,475 | 1,784,475 | 461,834 | 1,289,808 | 4,770,013 | 0 | 21,630,000 | 3,074,283 |
| 2039 | 3,227,209 | 1,784,475 | 1,784,475 | 393,526 | 1,442,734 | 3,720,806 | 0 | 21,630,000 | 3,227,209 |
| 2040 | 3,288,566 | 1,784,475 | 1,784,475 | 306,966 | 1,504,091 | 2,523,682 | 0 | 21,630,000 | 3,288,566 |
| 2041 | 3,294,388 | 1,784,475 | 1,784,475 | 208,204 | 1,509,913 | 1,221,972 | 0 | 21,630,000 | 3,294,388 |
| 2042 | 3,355,226 | 1,784,475 | 1,784,475 | 100,813 | 1,221,972 | 100,813 | 348,779 | 21,281,221 | 3,355,226 |
| 2043 | 3,358,236 | 1,755,701 | 1,755,701 | 8,317 | 100,813 | 8,317 | 1,501,723 | 19,779,498 | 3,358,236 |
| 2044 | 3,419,636 | 1,631,809 | 1,631,809 | 686 | 8,317 | 686 | 1,779,510 | 17,999,988 | 3,419,636 |
| 2045 | 3,426,035 | 1,484,999 | 1,484,999 | 57 | 686 | 57 | 1,940,350 | 16,059,638 | 3,426,035 |
| 2046 | 3,489,306 | 1,324,920 | 1,324,920 | 5 | 57 | 5 | 2,164,329 | 13,895,310 | 3,489,306 |
| 2047 | 3,495,594 | 1,146,363 | 1,146,363 | 0 | 5 | 0 | 2,349,227 | 11,546,083 | 3,495,594 |
| 2048 | 3,562,948 | 952,552 | 952,552 | 0 | 0 | 0 | 2,610,395 | 8,935,688 | 3,562,948 |
| 2049 | 2,444,105 | 737,194 | 737,194 | 0 | 0 | 0 | 1,706,910 | 7,228,777 | 2,444,105 |
| 2050 | 2,487,658 | 596,374 | 596,374 | 0 | 0 | 0 | 1,891,283 | 5,337,494 | 2,487,658 |
| 2051 | 2,521,751 | 440,343 | 440,343 | 0 | 0 | 0 | 2,081,408 | 3,256,086 | 2,521,751 |
| 2052 | 1,843,238 | 268,627 | 268,627 | 0 | 0 | 0 | 1,574,611 | 1,681,475 | 1,843,238 |
| 2053 | 1,847,162 | 138,722 | 138,722 | 0 | 0 | 0 | 1,681,475 | 0 | 1,820,197 |
| 2054 | 1,881,382 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2055 | 1,883,707 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2056 | 1,918,010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2057 | 9,743,159 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2058 | 9,938,022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2059 | 9,938,022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2060 | 10,136,783 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2061 | 10,136,783 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2062 | 10,339,518 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2063 | 10,339,518 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2064 | 10,546,309 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2065 | 10,546,309 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2066 | 10,757,235 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2067 | 10,757,235 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2068 | 10,972,379 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2069 | 10,972,379 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2070 | 11,191,827 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2071 | 11,191,827 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | 37,496,993 | | 14,185,570 | | 21,630,000 | | 73,312,563 |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Corporate &
 Investment Banking

Projected Subordinate Cash Flow - 2030

| Year | Available for Subordinate Debt Service | Subordinate Interest | Less Payments Toward Sub Bond Interest | Interest on Accrued Balance | Less Payments Toward Accrued Interest | Balance of Accrued Interest | Less Payments Toward Bond Principal | Balance of Subordinated Bond Principal | Total Payments |
|--------------|--|-------------------------|--|--------------------------------|---|--------------------------------|---|--|-------------------|
| 2023 | | | | | | | | | 0 |
| 2024 | | | | | | | | | 0 |
| 2025 | | | | | | | | | 0 |
| 2026 | | | | | | | | | 0 |
| 2027 | | | | | | | | | 0 |
| 2028 | | | | | | | | | 0 |
| 2029 | | | | | | | | | 0 |
| 2030 | 1,560,300 | 518,719 | 518,719 | 0 | 0 | 0 | 1,041,581 | 26,623,419 | 1,560,300 |
| 2031 | 1,717,427 | 1,996,756 | 1,717,427 | 0 | 0 | 279,329 | 0 | 26,623,419 | 1,717,427 |
| 2032 | 1,872,405 | 1,996,756 | 1,872,405 | 20,950 | 0 | 424,631 | 0 | 26,623,419 | 1,872,405 |
| 2033 | 1,946,196 | 1,996,756 | 1,946,196 | 31,847 | 0 | 507,039 | 0 | 26,623,419 | 1,946,196 |
| 2034 | 2,032,506 | 1,996,756 | 1,996,756 | 38,028 | 35,750 | 509,317 | 0 | 26,623,419 | 2,032,506 |
| 2035 | 2,055,099 | 1,996,756 | 1,996,756 | 38,199 | 58,343 | 489,173 | 0 | 26,623,419 | 2,055,099 |
| 2036 | 2,097,131 | 1,996,756 | 1,996,756 | 36,688 | 100,375 | 425,486 | 0 | 26,623,419 | 2,097,131 |
| 2037 | 2,227,330 | 1,996,756 | 1,996,756 | 31,911 | 230,574 | 226,824 | 0 | 26,623,419 | 2,227,330 |
| 2038 | 2,604,690 | 1,996,756 | 1,996,756 | 17,012 | 226,824 | 17,012 | 381,110 | 26,242,309 | 2,604,690 |
| 2039 | 2,733,916 | 1,968,173 | 1,968,173 | 1,276 | 17,012 | 1,276 | 748,731 | 25,493,578 | 2,733,916 |
| 2040 | 2,782,023 | 1,912,018 | 1,912,018 | 96 | 1,276 | 96 | 868,728 | 24,624,850 | 2,782,023 |
| 2041 | 2,789,808 | 1,846,864 | 1,846,864 | 7 | 96 | 7 | 942,848 | 23,682,002 | 2,789,808 |
| 2042 | 2,839,808 | 1,776,150 | 1,776,150 | 1 | 7 | 1 | 1,063,650 | 22,618,351 | 2,839,808 |
| 2043 | 2,845,506 | 1,696,376 | 1,696,376 | 0 | 1 | 0 | 1,149,129 | 21,469,222 | 2,845,506 |
| 2044 | 2,895,143 | 1,610,192 | 1,610,192 | 0 | 0 | 0 | 1,284,951 | 20,184,271 | 2,895,143 |
| 2045 | 2,901,579 | 1,513,820 | 1,513,820 | 0 | 0 | 0 | 1,387,759 | 18,796,512 | 2,901,579 |
| 2046 | 2,953,787 | 1,409,738 | 1,409,738 | 0 | 0 | 0 | 1,544,049 | 17,252,463 | 2,953,787 |
| 2047 | 2,958,789 | 1,293,935 | 1,293,935 | 0 | 0 | 0 | 1,664,854 | 15,587,609 | 2,958,789 |
| 2048 | 3,016,692 | 1,169,071 | 1,169,071 | 0 | 0 | 0 | 1,847,621 | 13,739,988 | 3,016,692 |
| 2049 | 2,070,924 | 1,030,499 | 1,030,499 | 0 | 0 | 0 | 1,040,425 | 12,699,563 | 2,070,924 |
| 2050 | 2,105,052 | 952,467 | 952,467 | 0 | 0 | 0 | 1,152,585 | 11,546,978 | 2,105,052 |
| 2051 | 2,132,683 | 866,023 | 866,023 | 0 | 0 | 0 | 1,266,660 | 10,280,318 | 2,132,683 |
| 2052 | 1,565,445 | 771,024 | 771,024 | 0 | 0 | 0 | 794,421 | 9,485,897 | 1,565,445 |
| 2053 | 1,562,633 | 711,442 | 711,442 | 0 | 0 | 0 | 851,190 | 8,634,707 | 1,562,633 |
| 2054 | 1,594,992 | 647,603 | 647,603 | 0 | 0 | 0 | 947,389 | 7,687,318 | 1,594,992 |
| 2055 | 1,593,929 | 576,549 | 576,549 | 0 | 0 | 0 | 1,017,380 | 6,669,938 | 1,593,929 |
| 2056 | 1,627,534 | 500,245 | 500,245 | 0 | 0 | 0 | 1,127,289 | 5,542,649 | 1,627,534 |
| 2057 | 1,624,909 | 415,699 | 415,699 | 0 | 0 | 0 | 1,209,210 | 4,333,439 | 1,624,909 |
| 2058 | 1,656,710 | 325,008 | 325,008 | 0 | 0 | 0 | 1,331,702 | 3,001,737 | 1,656,710 |
| 2059 | 1,659,585 | 225,130 | 225,130 | 0 | 0 | 0 | 1,434,454 | 1,567,283 | 1,659,585 |
| 2060 | 1,691,533 | 117,546 | 117,546 | 0 | 0 | 0 | 1,567,283 | 0 | 1,684,829 |
| 2061 | 10,136,783 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2062 | 10,339,518 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2063 | 10,339,518 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2064 | 10,546,309 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2065 | 10,546,309 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2066 | 10,757,235 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2067 | 10,757,235 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2068 | 10,972,379 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2069 | 10,972,379 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2070 | 11,191,827 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2071 | 11,191,827 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | 39,374,102 | | 670,256 | | 27,665,000 | | 67,709,358 |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Corporate &
 Investment Banking

Projected Subordinate Cash Flow - 2035

| Year | Available for Subordinate Service | Subordinate Interest | Less Payments Toward Sub Bond Interest | Interest on Accrued Balance | Less Payments Toward Accrued Interest | Balance of Accrued Interest | Less Payments Toward Bond Principal | Balance of Subordinated Bond Principal | Total Payments |
|--------------|-----------------------------------|----------------------|--|-----------------------------|---------------------------------------|-----------------------------|-------------------------------------|--|-------------------|
| 2023 | | | | | | | | | 0 |
| 2024 | | | | | | | | | 0 |
| 2025 | | | | | | | | | 0 |
| 2026 | | | | | | | | | 0 |
| 2027 | | | | | | | | | 0 |
| 2028 | | | | | | | | | 0 |
| 2029 | | | | | | | | 29,240,000 | 0 |
| 2030 | | | | | | | | 29,240,000 | 0 |
| 2031 | | | | | | | | 29,240,000 | 0 |
| 2032 | | | | | | | | 29,240,000 | 0 |
| 2033 | | | | | | | | 29,240,000 | 0 |
| 2034 | | | | | | | | 29,240,000 | 0 |
| 2035 | 2,019,151 | 548,250 | 548,250 | 0 | 0 | 0 | 1,470,901 | 27,769,099 | 2,019,151 |
| 2036 | 2,056,506 | 2,082,682 | 2,056,506 | 0 | 0 | 26,176 | 0 | 27,769,099 | 2,056,506 |
| 2037 | 2,190,518 | 2,082,682 | 2,082,682 | 1,963 | 26,176 | 1,963 | 81,659 | 27,687,440 | 2,190,518 |
| 2038 | 2,555,752 | 2,076,558 | 2,076,558 | 147 | 1,963 | 147 | 477,231 | 27,210,209 | 2,555,752 |
| 2039 | 2,687,478 | 2,040,766 | 2,040,766 | 11 | 147 | 11 | 646,565 | 26,563,643 | 2,687,478 |
| 2040 | 2,737,148 | 1,992,273 | 1,992,273 | 1 | 11 | 1 | 744,863 | 25,818,780 | 2,737,148 |
| 2041 | 2,740,558 | 1,936,409 | 1,936,409 | 0 | 1 | 0 | 804,149 | 25,014,632 | 2,740,558 |
| 2042 | 2,790,433 | 1,876,097 | 1,876,097 | 0 | 0 | 0 | 914,335 | 24,100,296 | 2,790,433 |
| 2043 | 2,795,068 | 1,807,522 | 1,807,522 | 0 | 0 | 0 | 987,546 | 23,112,750 | 2,795,068 |
| 2044 | 2,847,705 | 1,733,456 | 1,733,456 | 0 | 0 | 0 | 1,114,249 | 21,998,501 | 2,847,705 |
| 2045 | 2,851,017 | 1,649,888 | 1,649,888 | 0 | 0 | 0 | 1,201,129 | 20,797,372 | 2,851,017 |
| 2046 | 2,904,162 | 1,559,803 | 1,559,803 | 0 | 0 | 0 | 1,344,360 | 19,453,012 | 2,904,162 |
| 2047 | 2,908,976 | 1,458,976 | 1,458,976 | 0 | 0 | 0 | 1,450,000 | 18,003,012 | 2,908,976 |
| 2048 | 2,965,567 | 1,350,226 | 1,350,226 | 0 | 0 | 0 | 1,615,341 | 16,387,671 | 2,965,567 |
| 2049 | 2,037,362 | 1,229,075 | 1,229,075 | 0 | 0 | 0 | 808,286 | 15,579,385 | 2,037,362 |
| 2050 | 2,072,177 | 1,168,454 | 1,168,454 | 0 | 0 | 0 | 903,723 | 14,675,662 | 2,072,177 |
| 2051 | 2,094,183 | 1,100,675 | 1,100,675 | 0 | 0 | 0 | 993,508 | 13,682,153 | 2,094,183 |
| 2052 | 1,535,195 | 1,026,161 | 1,026,161 | 0 | 0 | 0 | 509,034 | 13,173,119 | 1,535,195 |
| 2053 | 1,533,945 | 987,984 | 987,984 | 0 | 0 | 0 | 545,961 | 12,627,158 | 1,533,945 |
| 2054 | 1,566,367 | 947,037 | 947,037 | 0 | 0 | 0 | 619,330 | 12,007,829 | 1,566,367 |
| 2055 | 1,563,867 | 900,587 | 900,587 | 0 | 0 | 0 | 663,279 | 11,344,549 | 1,563,867 |
| 2056 | 1,599,534 | 850,841 | 850,841 | 0 | 0 | 0 | 748,693 | 10,595,856 | 1,599,534 |
| 2057 | 1,597,284 | 794,689 | 794,689 | 0 | 0 | 0 | 802,595 | 9,793,262 | 1,597,284 |
| 2058 | 1,627,772 | 734,495 | 734,495 | 0 | 0 | 0 | 893,277 | 8,899,984 | 1,627,772 |
| 2059 | 1,627,647 | 667,499 | 667,499 | 0 | 0 | 0 | 960,148 | 7,939,836 | 1,627,647 |
| 2060 | 1,659,908 | 595,488 | 595,488 | 0 | 0 | 0 | 1,064,420 | 6,875,416 | 1,659,908 |
| 2061 | 1,663,595 | 515,656 | 515,656 | 0 | 0 | 0 | 1,147,939 | 5,727,477 | 1,663,595 |
| 2062 | 1,694,393 | 429,561 | 429,561 | 0 | 0 | 0 | 1,264,832 | 4,462,645 | 1,694,393 |
| 2063 | 1,693,768 | 334,698 | 334,698 | 0 | 0 | 0 | 1,359,070 | 3,103,575 | 1,693,768 |
| 2064 | 1,730,434 | 232,768 | 232,768 | 0 | 0 | 0 | 1,497,665 | 1,605,910 | 1,730,434 |
| 2065 | 1,727,559 | 120,443 | 120,443 | 0 | 0 | 0 | 1,605,910 | 0 | 1,726,353 |
| 2066 | 10,757,235 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2067 | 10,757,235 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2068 | 10,972,379 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2069 | 10,972,379 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2070 | 11,191,827 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2071 | 11,191,827 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | 36,805,524 | | 28,299 | | 29,240,000 | | 66,073,822 |

Preliminary Financing Analysis:
Centerra South Metropolitan Districts No. 1-3
City of Loveland, Colorado



Corporate &
Investment Banking

Aggregate Revenues

| | | Available for Debt Service | | | | | | | Available for O&M | | | | |
|---------------|--------|----------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------------|----------------------------|--------------------|---------------------|---------------------|
| Y | AV Set | Tax Rev Year | Tax Rev | | | | | Projected Lodging PIF | Projected Revenues for Debt | Projected Revenues for O&M | | | |
| | | | District 1 | District 2 | District 3 | TIF Increment | PIF | | | District 1 | District 2 | District 3 | O&M |
| 1 | 2022 | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | 2023 | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | 2024 | 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | 2025 | 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 | 2026 | 2027 | 219,089 | 0 | 12,753 | 96,035 | 1,542,411 | 28,008 | 1,898,296 | 59,751 | 0 | 2,551 | 62,302 |
| 6 | 2027 | 2028 | 2,448,042 | 0 | 111,663 | 1,560,513 | 1,767,836 | 113,992 | 6,002,046 | 667,648 | 0 | 22,333 | 689,981 |
| 7 | 2028 | 2029 | 3,244,989 | 86,421 | 322,977 | 2,264,924 | 1,897,712 | 115,132 | 7,932,156 | 884,997 | 17,284 | 64,595 | 966,877 |
| 8 | 2029 | 2030 | 3,599,263 | 308,703 | 586,886 | 2,821,887 | 1,917,439 | 116,284 | 9,350,463 | 981,617 | 61,741 | 116,377 | 1,160,735 |
| 9 | 2030 | 2031 | 3,599,263 | 545,917 | 886,576 | 3,191,862 | 1,937,363 | 117,446 | 10,278,427 | 981,617 | 109,183 | 177,315 | 1,268,116 |
| 10 | 2031 | 2032 | 3,671,248 | 773,795 | 1,127,610 | 3,560,080 | 1,957,487 | 118,621 | 11,208,842 | 1,001,250 | 154,759 | 225,522 | 1,381,531 |
| 11 | 2032 | 2033 | 3,671,248 | 791,408 | 1,356,967 | 3,730,265 | 1,977,812 | 119,807 | 11,647,508 | 1,001,250 | 158,282 | 271,393 | 1,430,925 |
| 12 | 2033 | 2034 | 3,744,673 | 807,236 | 1,574,238 | 3,936,888 | 1,998,340 | 121,005 | 12,182,381 | 1,021,275 | 161,447 | 314,848 | 1,497,569 |
| 13 | 2034 | 2035 | 3,744,673 | 807,236 | 1,647,739 | 3,987,537 | 2,019,073 | 122,215 | 12,328,474 | 1,021,275 | 161,447 | 329,548 | 1,512,270 |
| 14 | 2035 | 2036 | 3,819,567 | 823,381 | 1,680,694 | 4,068,288 | 2,040,014 | 123,437 | 12,555,381 | 1,041,700 | 164,676 | 336,139 | 1,542,515 |
| 15 | 2036 | 2037 | 3,902,598 | 823,381 | 1,680,694 | 4,120,302 | 2,541,005 | 281,225 | 13,349,205 | 1,064,345 | 164,676 | 336,139 | 1,565,160 |
| 16 | 2037 | 2038 | 5,028,786 | 839,849 | 1,714,308 | 4,860,309 | 2,873,277 | 284,037 | 15,600,565 | 1,371,487 | 167,970 | 342,862 | 1,882,318 |
| 17 | 2038 | 2039 | 5,492,851 | 839,849 | 1,714,308 | 5,151,021 | 2,902,759 | 286,877 | 16,387,666 | 1,498,050 | 167,970 | 342,862 | 2,008,882 |
| 18 | 2039 | 2040 | 5,602,708 | 856,646 | 1,748,594 | 5,255,042 | 2,932,537 | 289,746 | 16,685,273 | 1,528,011 | 171,329 | 349,719 | 2,049,059 |
| 19 | 2040 | 2041 | 5,602,708 | 856,646 | 1,748,594 | 5,255,042 | 2,962,612 | 292,644 | 16,718,245 | 1,528,011 | 171,329 | 349,719 | 2,049,059 |
| 20 | 2041 | 2042 | 5,714,763 | 873,779 | 1,783,566 | 5,361,142 | 2,992,988 | 295,570 | 17,021,808 | 1,558,572 | 174,756 | 356,713 | 2,090,040 |
| 21 | 2042 | 2043 | 5,714,763 | 873,779 | 1,783,566 | 5,361,142 | 3,023,668 | 298,526 | 17,055,443 | 1,558,572 | 174,756 | 356,713 | 2,090,040 |
| 22 | 2043 | 2044 | 5,829,058 | 891,254 | 1,819,237 | 5,469,365 | 3,054,655 | 301,511 | 17,365,080 | 1,589,743 | 178,251 | 363,847 | 2,131,841 |
| 23 | 2044 | 2045 | 5,829,058 | 891,254 | 1,819,237 | 5,469,365 | 3,085,951 | 304,526 | 17,399,392 | 1,589,743 | 178,251 | 363,847 | 2,131,841 |
| 24 | 2045 | 2046 | 5,945,639 | 909,079 | 1,855,622 | 5,579,753 | 3,117,561 | 307,571 | 17,715,225 | 1,621,538 | 181,816 | 371,124 | 2,174,478 |
| 25 | 2046 | 2047 | 5,945,639 | 909,079 | 1,855,622 | 5,579,753 | 3,149,487 | 310,647 | 17,750,226 | 1,621,538 | 181,816 | 371,124 | 2,174,478 |
| 26 | 2047 | 2048 | 6,064,552 | 927,261 | 1,892,734 | 5,692,348 | 3,181,731 | 313,754 | 18,072,379 | 1,653,969 | 185,452 | 378,547 | 2,217,968 |
| 27 | 2048 | 2049 | 6,064,552 | 927,261 | 1,892,734 | 0 | 3,214,299 | 316,891 | 12,415,737 | 1,653,969 | 185,452 | 378,547 | 2,217,968 |
| 28 | 2049 | 2050 | 6,185,843 | 945,806 | 1,930,589 | 0 | 3,247,192 | 320,060 | 12,629,489 | 1,687,048 | 189,161 | 386,118 | 2,262,327 |
| 29 | 2050 | 2051 | 6,304,801 | 945,806 | 1,930,589 | 0 | 3,280,414 | 323,261 | 12,784,871 | 1,719,491 | 189,161 | 386,118 | 2,294,770 |
| 30 | 2051 | 2052 | 6,430,897 | 964,722 | 1,969,201 | 0 | 0 | 0 | 9,364,820 | 1,753,881 | 192,944 | 393,840 | 2,340,666 |
| 31 | 2052 | 2053 | 6,430,897 | 964,722 | 1,969,201 | 0 | 0 | 0 | 9,364,820 | 1,753,881 | 192,944 | 393,840 | 2,340,666 |
| 32 | 2053 | 2054 | 6,559,515 | 984,017 | 2,008,585 | 0 | 0 | 0 | 9,552,117 | 1,788,959 | 196,803 | 401,717 | 2,387,479 |
| 33 | 2054 | 2055 | 6,559,515 | 984,017 | 2,008,585 | 0 | 0 | 0 | 9,552,117 | 1,788,959 | 196,803 | 401,717 | 2,387,479 |
| 34 | 2055 | 2056 | 6,690,706 | 1,003,697 | 2,048,756 | 0 | 0 | 0 | 9,743,159 | 1,824,738 | 200,739 | 409,751 | 2,435,229 |
| 35 | 2056 | 2057 | 6,690,706 | 1,003,697 | 2,048,756 | 0 | 0 | 0 | 9,743,159 | 1,824,738 | 200,739 | 409,751 | 2,435,229 |
| 36 | 2057 | 2058 | 6,824,520 | 1,023,771 | 2,089,732 | 0 | 0 | 0 | 9,938,022 | 1,861,233 | 204,754 | 417,946 | 2,483,933 |
| 37 | 2058 | 2059 | 6,824,520 | 1,023,771 | 2,089,732 | 0 | 0 | 0 | 9,938,022 | 1,861,233 | 204,754 | 417,946 | 2,483,933 |
| 38 | 2059 | 2060 | 6,961,010 | 1,044,246 | 2,131,526 | 0 | 0 | 0 | 10,136,783 | 1,898,457 | 208,849 | 426,305 | 2,533,612 |
| 39 | 2060 | 2061 | 6,961,010 | 1,044,246 | 2,131,526 | 0 | 0 | 0 | 10,136,783 | 1,898,457 | 208,849 | 426,305 | 2,533,612 |
| 40 | 2061 | 2062 | 7,100,230 | 1,065,131 | 2,174,157 | 0 | 0 | 0 | 10,339,518 | 1,936,426 | 213,026 | 434,831 | 2,584,284 |
| 41 | 2062 | 2063 | 7,100,230 | 1,065,131 | 2,174,157 | 0 | 0 | 0 | 10,339,518 | 1,936,426 | 213,026 | 434,831 | 2,584,284 |
| 42 | 2063 | 2064 | 7,242,235 | 1,086,434 | 2,217,640 | 0 | 0 | 0 | 10,546,309 | 1,975,155 | 217,287 | 443,528 | 2,635,970 |
| 43 | 2064 | 2065 | 7,242,235 | 1,086,434 | 2,217,640 | 0 | 0 | 0 | 10,546,309 | 1,975,155 | 217,287 | 443,528 | 2,635,970 |
| 44 | 2065 | 2066 | 7,387,080 | 1,108,163 | 2,261,993 | 0 | 0 | 0 | 10,757,235 | 2,014,658 | 221,633 | 452,399 | 2,688,689 |
| 45 | 2066 | 2067 | 7,387,080 | 1,108,163 | 2,261,993 | 0 | 0 | 0 | 10,757,235 | 2,014,658 | 221,633 | 452,399 | 2,688,689 |
| 46 | 2067 | 2068 | 7,534,821 | 1,130,326 | 2,307,233 | 0 | 0 | 0 | 10,972,379 | 2,054,951 | 226,065 | 461,447 | 2,742,463 |
| 47 | 2068 | 2069 | 7,534,821 | 1,130,326 | 2,307,233 | 0 | 0 | 0 | 10,972,379 | 2,054,951 | 226,065 | 461,447 | 2,742,463 |
| 48 | 2069 | 2070 | 7,685,518 | 1,152,932 | 2,353,377 | 0 | 0 | 0 | 11,191,827 | 2,096,050 | 230,586 | 470,675 | 2,797,312 |
| 49 | 2070 | 2071 | 7,685,518 | 1,152,932 | 2,353,377 | 0 | 0 | 0 | 11,191,827 | 2,096,050 | 230,586 | 470,675 | 2,797,312 |
| Totals | | | \$257,823,435 | \$39,381,703 | \$79,602,495 | \$92,372,864 | \$64,615,624 | \$5,622,793 | \$539,418,915 | \$70,315,482 | \$7,876,341 | \$15,920,499 | \$94,112,322 |

Preliminary Financing Analysis:
Centerra South Metropolitan Districts No. 1-3
City of Loveland, Colorado



Corporate &
Investment Banking

Projected Assessed Value - District 1 (Commercial)

Bi-Re Rate 2%

Vacant

| Y | AV Set | Tax Rev Year | Beginning Comm Market Value | New Market Value Added | Market Value Added to Rolls | Biennial Reassessment | Cumulative Market Value | Assessed Value @ 29% | Market Value of Lots | Market Value with Lag | Assessed Value at 29.00% of Market | Total Assessed Value |
|---------------|--------|--------------|-----------------------------|------------------------|-----------------------------|-----------------------|-------------------------|----------------------|----------------------|-----------------------|------------------------------------|----------------------|
| 1 | 2022 | 2023 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | 2023 | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | 2024 | 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | 2025 | 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 13,207,655 | 0 | 0 | 0 |
| 5 | 2026 | 2027 | 0 | 142,963,905 | 0 | 0 | 0 | 0 | 4,615,195 | 13,207,655 | 3,830,220 | 3,830,220 |
| 6 | 2027 | 2028 | 0 | 50,955,482 | 142,963,905 | 0 | 142,963,905 | 41,459,533 | 1,703,320 | 4,615,195 | 1,338,407 | 42,797,939 |
| 7 | 2028 | 2029 | 142,963,905 | 19,182,150 | 50,955,482 | 0 | 193,919,387 | 56,236,622 | 0 | 1,703,320 | 493,963 | 56,730,585 |
| 8 | 2029 | 2030 | 193,919,387 | 0 | 19,182,150 | 3,878,388 | 216,979,925 | 62,924,178 | 0 | 0 | 0 | 62,924,178 |
| 9 | 2030 | 2031 | 216,979,925 | 0 | 0 | 0 | 216,979,925 | 62,924,178 | 0 | 0 | 0 | 62,924,178 |
| 10 | 2031 | 2032 | 216,979,925 | 0 | 0 | 4,339,598 | 221,319,523 | 64,182,662 | 0 | 0 | 0 | 64,182,662 |
| 11 | 2032 | 2033 | 221,319,523 | 0 | 0 | 0 | 221,319,523 | 64,182,662 | 0 | 0 | 0 | 64,182,662 |
| 12 | 2033 | 2034 | 221,319,523 | 0 | 0 | 4,426,390 | 225,745,914 | 65,466,315 | 0 | 0 | 0 | 65,466,315 |
| 13 | 2034 | 2035 | 225,745,914 | 0 | 0 | 0 | 225,745,914 | 65,466,315 | 0 | 0 | 0 | 65,466,315 |
| 14 | 2035 | 2036 | 225,745,914 | 0 | 0 | 4,514,918 | 230,260,832 | 66,775,641 | 5,005,500 | 0 | 0 | 66,775,641 |
| 15 | 2036 | 2037 | 230,260,832 | 66,046,509 | 0 | 0 | 230,260,832 | 66,775,641 | 2,245,500 | 5,005,500 | 1,451,595 | 68,227,236 |
| 16 | 2037 | 2038 | 230,260,832 | 30,221,474 | 66,046,509 | 4,605,217 | 300,912,558 | 87,264,642 | 0 | 2,245,500 | 651,195 | 87,915,837 |
| 17 | 2038 | 2039 | 300,912,558 | 0 | 30,221,474 | 0 | 331,134,032 | 96,028,869 | 0 | 0 | 0 | 96,028,869 |
| 18 | 2039 | 2040 | 331,134,032 | 0 | 0 | 6,622,681 | 337,756,712 | 97,949,447 | 0 | 0 | 0 | 97,949,447 |
| 19 | 2040 | 2041 | 337,756,712 | 0 | 0 | 0 | 337,756,712 | 97,949,447 | 0 | 0 | 0 | 97,949,447 |
| 20 | 2041 | 2042 | 337,756,712 | 0 | 0 | 6,755,134 | 344,511,847 | 99,908,436 | 0 | 0 | 0 | 99,908,436 |
| 21 | 2042 | 2043 | 344,511,847 | 0 | 0 | 0 | 344,511,847 | 99,908,436 | 0 | 0 | 0 | 99,908,436 |
| 22 | 2043 | 2044 | 344,511,847 | 0 | 0 | 6,890,237 | 351,402,084 | 101,906,604 | 0 | 0 | 0 | 101,906,604 |
| 23 | 2044 | 2045 | 351,402,084 | 0 | 0 | 0 | 351,402,084 | 101,906,604 | 0 | 0 | 0 | 101,906,604 |
| 24 | 2045 | 2046 | 351,402,084 | 0 | 0 | 7,028,042 | 358,430,125 | 103,944,736 | 0 | 0 | 0 | 103,944,736 |
| 25 | 2046 | 2047 | 358,430,125 | 0 | 0 | 0 | 358,430,125 | 103,944,736 | 0 | 0 | 0 | 103,944,736 |
| 26 | 2047 | 2048 | 358,430,125 | 0 | 0 | 7,168,603 | 365,598,728 | 106,023,631 | 0 | 0 | 0 | 106,023,631 |
| 27 | 2048 | 2049 | 365,598,728 | 0 | 0 | 0 | 365,598,728 | 106,023,631 | 0 | 0 | 0 | 106,023,631 |
| 28 | 2049 | 2050 | 365,598,728 | 0 | 0 | 7,311,975 | 372,910,702 | 108,144,104 | 0 | 0 | 0 | 108,144,104 |
| 29 | 2050 | 2051 | 372,910,702 | 0 | 0 | 0 | 372,910,702 | 108,144,104 | 0 | 0 | 0 | 108,144,104 |
| 30 | 2051 | 2052 | 372,910,702 | 0 | 0 | 7,458,214 | 380,368,916 | 110,306,986 | 0 | 0 | 0 | 110,306,986 |
| 31 | 2052 | 2053 | 380,368,916 | 0 | 0 | 0 | 380,368,916 | 110,306,986 | 0 | 0 | 0 | 110,306,986 |
| 32 | 2053 | 2054 | 380,368,916 | 0 | 0 | 7,607,378 | 387,976,295 | 112,513,125 | 0 | 0 | 0 | 112,513,125 |
| 33 | 2054 | 2055 | 387,976,295 | 0 | 0 | 0 | 387,976,295 | 112,513,125 | 0 | 0 | 0 | 112,513,125 |
| 34 | 2055 | 2056 | 387,976,295 | 0 | 0 | 7,759,526 | 395,735,820 | 114,763,388 | 0 | 0 | 0 | 114,763,388 |
| 35 | 2056 | 2057 | 395,735,820 | 0 | 0 | 0 | 395,735,820 | 114,763,388 | 0 | 0 | 0 | 114,763,388 |
| 36 | 2057 | 2058 | 395,735,820 | 0 | 0 | 7,914,716 | 403,650,537 | 117,058,656 | 0 | 0 | 0 | 117,058,656 |
| 37 | 2058 | 2059 | 403,650,537 | 0 | 0 | 0 | 403,650,537 | 117,058,656 | 0 | 0 | 0 | 117,058,656 |
| 38 | 2059 | 2060 | 403,650,537 | 0 | 0 | 8,073,011 | 411,723,548 | 119,399,829 | 0 | 0 | 0 | 119,399,829 |
| 39 | 2060 | 2061 | 411,723,548 | 0 | 0 | 0 | 411,723,548 | 119,399,829 | 0 | 0 | 0 | 119,399,829 |
| 40 | 2061 | 2062 | 411,723,548 | 0 | 0 | 8,234,471 | 419,958,019 | 121,787,825 | 0 | 0 | 0 | 121,787,825 |
| 41 | 2062 | 2063 | 419,958,019 | 0 | 0 | 0 | 419,958,019 | 121,787,825 | 0 | 0 | 0 | 121,787,825 |
| 42 | 2063 | 2064 | 419,958,019 | 0 | 0 | 8,399,160 | 428,357,179 | 124,223,582 | 0 | 0 | 0 | 124,223,582 |
| 43 | 2064 | 2065 | 428,357,179 | 0 | 0 | 0 | 428,357,179 | 124,223,582 | 0 | 0 | 0 | 124,223,582 |
| 44 | 2065 | 2066 | 428,357,179 | 0 | 0 | 8,567,144 | 436,924,323 | 126,708,054 | 0 | 0 | 0 | 126,708,054 |
| 45 | 2066 | 2067 | 436,924,323 | 0 | 0 | 0 | 436,924,323 | 126,708,054 | 0 | 0 | 0 | 126,708,054 |
| 46 | 2067 | 2068 | 436,924,323 | 0 | 0 | 8,738,486 | 445,662,809 | 129,242,215 | 0 | 0 | 0 | 129,242,215 |
| 47 | 2068 | 2069 | 445,662,809 | 0 | 0 | 0 | 445,662,809 | 129,242,215 | 0 | 0 | 0 | 129,242,215 |
| 48 | 2069 | 2070 | 445,662,809 | 0 | 0 | 8,913,256 | 454,576,065 | 131,827,059 | 0 | 0 | 0 | 131,827,059 |
| 49 | 2070 | 2071 | 454,576,065 | 0 | 0 | 0 | 454,576,065 | 131,827,059 | 0 | 0 | 0 | 131,827,059 |
| Totals | | | | \$309,369,520 | \$309,369,520 | \$145,206,545 | | | \$26,777,170 | \$26,777,170 | | |

Preliminary Financing Analysis:
Centerra South Metropolitan Districts No. 1-3
City of Loveland, Colorado



Corporate &
Investment Banking

Projected Revenues Available for Debt Service - District 1 (Commercial)

| Y | AV Set | Tax Rev Year | Total Assessed Value | Debt Service Mill Levy | Debt Service Levy | Specific Debt Service Mill Levy Collections | Ownership Taxes | Less Fees and Collections Expense | Tax Revenue Available for Debt Service |
|---------------|--------|--------------|----------------------|------------------------|-------------------|---|-----------------|-----------------------------------|--|
| 1 | 2022 | 2023 | 0 | 55.000 | | 0 | 0 | 0 | 0 |
| 2 | 2023 | 2024 | 0 | 55.000 | | 0 | 0 | 0 | 0 |
| 3 | 2024 | 2025 | 0 | 55.000 | | 0 | 0 | 0 | 0 |
| 4 | 2025 | 2026 | 0 | 55.000 | | 0 | 0 | 0 | 0 |
| 5 | 2026 | 2027 | 3,830,220 | 55.000 | | 210,662 | 12,640 | -4,213 | 219,089 |
| 6 | 2027 | 2028 | 42,797,939 | 55.000 | | 2,353,887 | 141,233 | -47,078 | 2,448,042 |
| 7 | 2028 | 2029 | 56,730,585 | 55.000 | | 3,120,182 | 187,211 | -62,404 | 3,244,989 |
| 8 | 2029 | 2030 | 62,924,178 | 55.000 | | 3,460,830 | 207,650 | -69,217 | 3,599,263 |
| 9 | 2030 | 2031 | 62,924,178 | 55.000 | | 3,460,830 | 207,650 | -69,217 | 3,599,263 |
| 10 | 2031 | 2032 | 64,182,662 | 55.000 | | 3,530,046 | 211,803 | -70,601 | 3,671,248 |
| 11 | 2032 | 2033 | 64,182,662 | 55.000 | | 3,530,046 | 211,803 | -70,601 | 3,671,248 |
| 12 | 2033 | 2034 | 65,466,315 | 55.000 | | 3,600,647 | 216,039 | -72,013 | 3,744,673 |
| 13 | 2034 | 2035 | 65,466,315 | 55.000 | | 3,600,647 | 216,039 | -72,013 | 3,744,673 |
| 14 | 2035 | 2036 | 66,775,641 | 55.000 | | 3,672,660 | 220,360 | -73,453 | 3,819,567 |
| 15 | 2036 | 2037 | 68,227,236 | 55.000 | | 3,752,498 | 225,150 | -75,050 | 3,902,598 |
| 16 | 2037 | 2038 | 87,915,837 | 55.000 | | 4,835,371 | 290,122 | -96,707 | 5,028,786 |
| 17 | 2038 | 2039 | 96,028,869 | 55.000 | | 5,281,588 | 316,895 | -105,632 | 5,492,851 |
| 18 | 2039 | 2040 | 97,949,447 | 55.000 | | 5,387,220 | 323,233 | -107,744 | 5,602,708 |
| 19 | 2040 | 2041 | 97,949,447 | 55.000 | | 5,387,220 | 323,233 | -107,744 | 5,602,708 |
| 20 | 2041 | 2042 | 99,908,436 | 55.000 | | 5,494,964 | 329,698 | -109,899 | 5,714,763 |
| 21 | 2042 | 2043 | 99,908,436 | 55.000 | | 5,494,964 | 329,698 | -109,899 | 5,714,763 |
| 22 | 2043 | 2044 | 101,906,604 | 55.000 | | 5,604,863 | 336,292 | -112,097 | 5,829,058 |
| 23 | 2044 | 2045 | 101,906,604 | 55.000 | | 5,604,863 | 336,292 | -112,097 | 5,829,058 |
| 24 | 2045 | 2046 | 103,944,736 | 55.000 | | 5,716,960 | 343,018 | -114,339 | 5,945,639 |
| 25 | 2046 | 2047 | 103,944,736 | 55.000 | | 5,716,960 | 343,018 | -114,339 | 5,945,639 |
| 26 | 2047 | 2048 | 106,023,631 | 55.000 | | 5,831,300 | 349,878 | -116,626 | 6,064,552 |
| 27 | 2048 | 2049 | 106,023,631 | 55.000 | | 5,831,300 | 349,878 | -116,626 | 6,064,552 |
| 28 | 2049 | 2050 | 108,144,104 | 55.000 | | 5,947,926 | 356,876 | -118,959 | 6,185,843 |
| 29 | 2050 | 2051 | 108,144,104 | 55.000 | | 5,947,926 | 356,876 | -118,959 | 6,304,801 |
| 30 | 2051 | 2052 | 110,306,986 | 55.000 | | 6,066,884 | 364,013 | -121,338 | 6,430,897 |
| 31 | 2052 | 2053 | 110,306,986 | 55.000 | | 6,066,884 | 364,013 | -121,338 | 6,430,897 |
| 32 | 2053 | 2054 | 112,513,125 | 55.000 | | 6,188,222 | 371,293 | -123,764 | 6,559,515 |
| 33 | 2054 | 2055 | 112,513,125 | 55.000 | | 6,188,222 | 371,293 | -123,764 | 6,559,515 |
| 34 | 2055 | 2056 | 114,763,388 | 55.000 | | 6,311,986 | 378,719 | -126,240 | 6,690,706 |
| 35 | 2056 | 2057 | 114,763,388 | 55.000 | | 6,311,986 | 378,719 | -126,240 | 6,690,706 |
| 36 | 2057 | 2058 | 117,058,656 | 55.000 | | 6,438,226 | 386,294 | -128,765 | 6,824,520 |
| 37 | 2058 | 2059 | 117,058,656 | 55.000 | | 6,438,226 | 386,294 | -128,765 | 6,824,520 |
| 38 | 2059 | 2060 | 119,399,829 | 55.000 | | 6,566,991 | 394,019 | -131,340 | 6,961,010 |
| 39 | 2060 | 2061 | 119,399,829 | 55.000 | | 6,566,991 | 394,019 | -131,340 | 6,961,010 |
| 40 | 2061 | 2062 | 121,787,825 | 55.000 | | 6,698,330 | 401,900 | -133,967 | 7,100,230 |
| 41 | 2062 | 2063 | 121,787,825 | 55.000 | | 6,698,330 | 401,900 | -133,967 | 7,100,230 |
| 42 | 2063 | 2064 | 124,223,582 | 55.000 | | 6,832,297 | 409,938 | -136,646 | 7,242,235 |
| 43 | 2064 | 2065 | 124,223,582 | 55.000 | | 6,832,297 | 409,938 | -136,646 | 7,242,235 |
| 44 | 2065 | 2066 | 126,708,054 | 55.000 | | 6,968,943 | 418,137 | -139,379 | 7,387,080 |
| 45 | 2066 | 2067 | 126,708,054 | 55.000 | | 6,968,943 | 418,137 | -139,379 | 7,387,080 |
| 46 | 2067 | 2068 | 129,242,215 | 55.000 | | 7,108,322 | 426,499 | -142,166 | 7,534,821 |
| 47 | 2068 | 2069 | 129,242,215 | 55.000 | | 7,108,322 | 426,499 | -142,166 | 7,534,821 |
| 48 | 2069 | 2070 | 131,827,059 | 55.000 | | 7,250,488 | 435,029 | -145,010 | 7,685,518 |
| 49 | 2070 | 2071 | 131,827,059 | 55.000 | | 7,250,488 | 435,029 | -145,010 | 7,685,518 |
| Totals | | | | | | \$245,237,739 | \$14,714,264 | -\$4,904,755 | \$257,823,435 |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Corporate &
 Investment Banking

Projected Revenues for O&M - District 1 (Commercial)

| Y | AV Set | Tax Rev Year | Total Assessed Value | O&M Mill Levy | O&M Mill Levy Collections | Specific Ownership Taxes | Less Fees and Collections Expense | Tax Revenue Available for O&M |
|---------------|--------|--------------|----------------------|---------------|---------------------------|--------------------------|-----------------------------------|-------------------------------|
| 1 | 2022 | 2023 | 0 | 15.000 | 0 | 0 | 0 | 0 |
| 2 | 2023 | 2024 | 0 | 15.000 | 0 | 0 | 0 | 0 |
| 3 | 2024 | 2025 | 0 | 15.000 | 0 | 0 | 0 | 0 |
| 4 | 2025 | 2026 | 0 | 15.000 | 0 | 0 | 0 | 0 |
| 5 | 2026 | 2027 | 3,830,220 | 15.000 | 57,453 | 3,447 | -1,149 | 59,751 |
| 6 | 2027 | 2028 | 42,797,939 | 15.000 | 641,969 | 38,518 | -12,839 | 667,648 |
| 7 | 2028 | 2029 | 56,730,585 | 15.000 | 850,959 | 51,058 | -17,019 | 884,997 |
| 8 | 2029 | 2030 | 62,924,178 | 15.000 | 943,863 | 56,632 | -18,877 | 981,617 |
| 9 | 2030 | 2031 | 62,924,178 | 15.000 | 943,863 | 56,632 | -18,877 | 981,617 |
| 10 | 2031 | 2032 | 64,182,662 | 15.000 | 962,740 | 57,764 | -19,255 | 1,001,250 |
| 11 | 2032 | 2033 | 64,182,662 | 15.000 | 962,740 | 57,764 | -19,255 | 1,001,250 |
| 12 | 2033 | 2034 | 65,466,315 | 15.000 | 981,995 | 58,920 | -19,640 | 1,021,275 |
| 13 | 2034 | 2035 | 65,466,315 | 15.000 | 981,995 | 58,920 | -19,640 | 1,021,275 |
| 14 | 2035 | 2036 | 66,775,641 | 15.000 | 1,001,635 | 60,098 | -20,033 | 1,041,700 |
| 15 | 2036 | 2037 | 68,227,236 | 15.000 | 1,023,409 | 61,405 | -20,468 | 1,064,345 |
| 16 | 2037 | 2038 | 87,915,837 | 15.000 | 1,318,738 | 79,124 | -26,375 | 1,371,487 |
| 17 | 2038 | 2039 | 96,028,869 | 15.000 | 1,440,433 | 86,426 | -28,809 | 1,498,050 |
| 18 | 2039 | 2040 | 97,949,447 | 15.000 | 1,469,242 | 88,155 | -29,385 | 1,528,011 |
| 19 | 2040 | 2041 | 97,949,447 | 15.000 | 1,469,242 | 88,155 | -29,385 | 1,528,011 |
| 20 | 2041 | 2042 | 99,908,436 | 15.000 | 1,498,627 | 89,918 | -29,973 | 1,558,572 |
| 21 | 2042 | 2043 | 99,908,436 | 15.000 | 1,498,627 | 89,918 | -29,973 | 1,558,572 |
| 22 | 2043 | 2044 | 101,906,604 | 15.000 | 1,528,599 | 91,716 | -30,572 | 1,589,743 |
| 23 | 2044 | 2045 | 101,906,604 | 15.000 | 1,528,599 | 91,716 | -30,572 | 1,589,743 |
| 24 | 2045 | 2046 | 103,944,736 | 15.000 | 1,559,171 | 93,550 | -31,183 | 1,621,538 |
| 25 | 2046 | 2047 | 103,944,736 | 15.000 | 1,559,171 | 93,550 | -31,183 | 1,621,538 |
| 26 | 2047 | 2048 | 106,023,631 | 15.000 | 1,590,354 | 95,421 | -31,807 | 1,653,969 |
| 27 | 2048 | 2049 | 106,023,631 | 15.000 | 1,590,354 | 95,421 | -31,807 | 1,653,969 |
| 28 | 2049 | 2050 | 108,144,104 | 15.000 | 1,622,162 | 97,330 | -32,443 | 1,687,048 |
| 29 | 2050 | 2051 | 108,144,104 | 15.000 | 1,622,162 | 97,330 | -32,443 | 1,719,491 |
| 30 | 2051 | 2052 | 110,306,986 | 15.000 | 1,654,605 | 99,276 | -33,092 | 1,753,881 |
| 31 | 2052 | 2053 | 110,306,986 | 15.000 | 1,654,605 | 99,276 | -33,092 | 1,753,881 |
| 32 | 2053 | 2054 | 112,513,125 | 15.000 | 1,687,697 | 101,262 | -33,754 | 1,788,959 |
| 33 | 2054 | 2055 | 112,513,125 | 15.000 | 1,687,697 | 101,262 | -33,754 | 1,788,959 |
| 34 | 2055 | 2056 | 114,763,388 | 15.000 | 1,721,451 | 103,287 | -34,429 | 1,824,738 |
| 35 | 2056 | 2057 | 114,763,388 | 15.000 | 1,721,451 | 103,287 | -34,429 | 1,824,738 |
| 36 | 2057 | 2058 | 117,058,656 | 15.000 | 1,755,880 | 105,353 | -35,118 | 1,861,233 |
| 37 | 2058 | 2059 | 117,058,656 | 15.000 | 1,755,880 | 105,353 | -35,118 | 1,861,233 |
| 38 | 2059 | 2060 | 119,399,829 | 15.000 | 1,790,997 | 107,460 | -35,820 | 1,898,457 |
| 39 | 2060 | 2061 | 119,399,829 | 15.000 | 1,790,997 | 107,460 | -35,820 | 1,898,457 |
| 40 | 2061 | 2062 | 121,787,825 | 15.000 | 1,826,817 | 109,609 | -36,536 | 1,936,426 |
| 41 | 2062 | 2063 | 121,787,825 | 15.000 | 1,826,817 | 109,609 | -36,536 | 1,936,426 |
| 42 | 2063 | 2064 | 124,223,582 | 15.000 | 1,863,354 | 111,801 | -37,267 | 1,975,155 |
| 43 | 2064 | 2065 | 124,223,582 | 15.000 | 1,863,354 | 111,801 | -37,267 | 1,975,155 |
| 44 | 2065 | 2066 | 126,708,054 | 15.000 | 1,900,621 | 114,037 | -38,012 | 2,014,658 |
| 45 | 2066 | 2067 | 126,708,054 | 15.000 | 1,900,621 | 114,037 | -38,012 | 2,014,658 |
| 46 | 2067 | 2068 | 129,242,215 | 15.000 | 1,938,633 | 116,318 | -38,773 | 2,054,951 |
| 47 | 2068 | 2069 | 129,242,215 | 15.000 | 1,938,633 | 116,318 | -38,773 | 2,054,951 |
| 48 | 2069 | 2070 | 131,827,059 | 15.000 | 1,977,406 | 118,644 | -39,548 | 2,096,050 |
| 49 | 2070 | 2071 | 131,827,059 | 15.000 | 1,977,406 | 118,644 | -39,548 | 2,096,050 |
| Totals | | | | | \$66,883,020 | \$4,012,981 | -\$1,337,660 | \$70,315,482 |

Preliminary Financing Analysis:
Centerra South Metropolitan Districts No. 1-3
City of Loveland, Colorado



Projected Assessed Value - District 2 (Residential-SF)

Bi-Re Rate 2%

Vacant

| Y | AV Set Year | Tax Rev Year | Beginning Market Value | New Market Value Added | Market Value Added to Rolls | Biennial Reassessment | Gross Market Value | Assessed Value | Market Value of Lots | Market Value with Lag | Assessed Value | Total Assessed Value |
|---------------|-------------|--------------|------------------------|------------------------|-----------------------------|-----------------------|--------------------|----------------|----------------------|-----------------------|----------------|----------------------|
| 1 | 2022 | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | 2023 | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | 2024 | 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | 2025 | 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 | 2026 | 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | 2027 | 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 5,730,835 | 0 | 0 | 0 |
| 7 | 2028 | 2029 | 0 | 64,538,508 | 0 | 0 | 0 | 0 | 4,558,968 | 5,730,835 | 1,661,942 | 1,661,942 |
| 8 | 2029 | 2030 | 0 | 52,368,215 | 64,538,508 | 0 | 64,538,508 | 4,614,503 | 7,377,813 | 4,558,968 | 1,322,101 | 5,936,604 |
| 9 | 2030 | 2031 | 64,538,508 | 86,442,840 | 52,368,215 | 0 | 116,906,723 | 8,358,831 | 600,027 | 7,377,813 | 2,139,566 | 10,498,397 |
| 10 | 2031 | 2032 | 116,906,723 | 7,170,879 | 86,442,840 | 2,338,134 | 205,687,698 | 14,706,670 | 0 | 600,027 | 174,008 | 14,880,678 |
| 11 | 2032 | 2033 | 205,687,698 | 0 | 7,170,879 | 0 | 212,858,578 | 15,219,388 | 0 | 0 | 0 | 15,219,388 |
| 12 | 2033 | 2034 | 212,858,578 | 0 | 0 | 4,257,172 | 217,115,749 | 15,523,776 | 0 | 0 | 0 | 15,523,776 |
| 13 | 2034 | 2035 | 217,115,749 | 0 | 0 | 0 | 217,115,749 | 15,523,776 | 0 | 0 | 0 | 15,523,776 |
| 14 | 2035 | 2036 | 217,115,749 | 0 | 0 | 4,342,315 | 221,458,064 | 15,834,252 | 0 | 0 | 0 | 15,834,252 |
| 15 | 2036 | 2037 | 221,458,064 | 0 | 0 | 0 | 221,458,064 | 15,834,252 | 0 | 0 | 0 | 15,834,252 |
| 16 | 2037 | 2038 | 221,458,064 | 0 | 0 | 4,429,161 | 225,887,225 | 16,150,937 | 0 | 0 | 0 | 16,150,937 |
| 17 | 2038 | 2039 | 225,887,225 | 0 | 0 | 0 | 225,887,225 | 16,150,937 | 0 | 0 | 0 | 16,150,937 |
| 18 | 2039 | 2040 | 225,887,225 | 0 | 0 | 4,517,745 | 230,404,970 | 16,473,955 | 0 | 0 | 0 | 16,473,955 |
| 19 | 2040 | 2041 | 230,404,970 | 0 | 0 | 0 | 230,404,970 | 16,473,955 | 0 | 0 | 0 | 16,473,955 |
| 20 | 2041 | 2042 | 230,404,970 | 0 | 0 | 4,608,099 | 235,013,069 | 16,803,434 | 0 | 0 | 0 | 16,803,434 |
| 21 | 2042 | 2043 | 235,013,069 | 0 | 0 | 0 | 235,013,069 | 16,803,434 | 0 | 0 | 0 | 16,803,434 |
| 22 | 2043 | 2044 | 235,013,069 | 0 | 0 | 4,700,261 | 239,713,331 | 17,139,503 | 0 | 0 | 0 | 17,139,503 |
| 23 | 2044 | 2045 | 239,713,331 | 0 | 0 | 0 | 239,713,331 | 17,139,503 | 0 | 0 | 0 | 17,139,503 |
| 24 | 2045 | 2046 | 239,713,331 | 0 | 0 | 4,794,267 | 244,507,597 | 17,482,293 | 0 | 0 | 0 | 17,482,293 |
| 25 | 2046 | 2047 | 244,507,597 | 0 | 0 | 0 | 244,507,597 | 17,482,293 | 0 | 0 | 0 | 17,482,293 |
| 26 | 2047 | 2048 | 244,507,597 | 0 | 0 | 4,890,152 | 249,397,749 | 17,831,939 | 0 | 0 | 0 | 17,831,939 |
| 27 | 2048 | 2049 | 249,397,749 | 0 | 0 | 0 | 249,397,749 | 17,831,939 | 0 | 0 | 0 | 17,831,939 |
| 28 | 2049 | 2050 | 249,397,749 | 0 | 0 | 4,987,955 | 254,385,704 | 18,188,578 | 0 | 0 | 0 | 18,188,578 |
| 29 | 2050 | 2051 | 254,385,704 | 0 | 0 | 0 | 254,385,704 | 18,188,578 | 0 | 0 | 0 | 18,188,578 |
| 30 | 2051 | 2052 | 254,385,704 | 0 | 0 | 5,087,714 | 259,473,418 | 18,552,349 | 0 | 0 | 0 | 18,552,349 |
| 31 | 2052 | 2053 | 259,473,418 | 0 | 0 | 0 | 259,473,418 | 18,552,349 | 0 | 0 | 0 | 18,552,349 |
| 32 | 2053 | 2054 | 259,473,418 | 0 | 0 | 5,189,468 | 264,662,887 | 18,923,396 | 0 | 0 | 0 | 18,923,396 |
| 33 | 2054 | 2055 | 264,662,887 | 0 | 0 | 0 | 264,662,887 | 18,923,396 | 0 | 0 | 0 | 18,923,396 |
| 34 | 2055 | 2056 | 264,662,887 | 0 | 0 | 5,293,258 | 269,956,144 | 19,301,864 | 0 | 0 | 0 | 19,301,864 |
| 35 | 2056 | 2057 | 269,956,144 | 0 | 0 | 0 | 269,956,144 | 19,301,864 | 0 | 0 | 0 | 19,301,864 |
| 36 | 2057 | 2058 | 269,956,144 | 0 | 0 | 5,399,123 | 275,355,267 | 19,687,902 | 0 | 0 | 0 | 19,687,902 |
| 37 | 2058 | 2059 | 275,355,267 | 0 | 0 | 0 | 275,355,267 | 19,687,902 | 0 | 0 | 0 | 19,687,902 |
| 38 | 2059 | 2060 | 275,355,267 | 0 | 0 | 5,507,105 | 280,862,373 | 20,081,660 | 0 | 0 | 0 | 20,081,660 |
| 39 | 2060 | 2061 | 280,862,373 | 0 | 0 | 0 | 280,862,373 | 20,081,660 | 0 | 0 | 0 | 20,081,660 |
| 40 | 2061 | 2062 | 280,862,373 | 0 | 0 | 5,617,247 | 286,479,620 | 20,483,293 | 0 | 0 | 0 | 20,483,293 |
| 41 | 2062 | 2063 | 286,479,620 | 0 | 0 | 0 | 286,479,620 | 20,483,293 | 0 | 0 | 0 | 20,483,293 |
| 42 | 2063 | 2064 | 286,479,620 | 0 | 0 | 5,729,592 | 292,209,212 | 20,892,959 | 0 | 0 | 0 | 20,892,959 |
| 43 | 2064 | 2065 | 292,209,212 | 0 | 0 | 0 | 292,209,212 | 20,892,959 | 0 | 0 | 0 | 20,892,959 |
| 44 | 2065 | 2066 | 292,209,212 | 0 | 0 | 5,844,184 | 298,053,397 | 21,310,818 | 0 | 0 | 0 | 21,310,818 |
| 45 | 2066 | 2067 | 298,053,397 | 0 | 0 | 0 | 298,053,397 | 21,310,818 | 0 | 0 | 0 | 21,310,818 |
| 46 | 2067 | 2068 | 298,053,397 | 0 | 0 | 5,961,068 | 304,014,465 | 21,737,034 | 0 | 0 | 0 | 21,737,034 |
| 47 | 2068 | 2069 | 304,014,465 | 0 | 0 | 0 | 304,014,465 | 21,737,034 | 0 | 0 | 0 | 21,737,034 |
| 48 | 2069 | 2070 | 304,014,465 | 0 | 0 | 6,080,289 | 310,094,754 | 22,171,775 | 0 | 0 | 0 | 22,171,775 |
| 49 | 2070 | 2071 | 310,094,754 | 0 | 0 | 0 | 310,094,754 | 22,171,775 | 0 | 0 | 0 | 22,171,775 |
| Totals | | | | \$210,520,443 | \$210,520,443 | \$99,574,311 | | | \$18,267,643 | \$18,267,643 | | |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Corporate &
 Investment Banking

Projected Revenues Available for Debt Service - District 2 (Residential-SF)

| Y | AV Set | Tax Rev Year | Total Assessed Value | Debt Service Mill Levy | Debt Service Collections | Debt Service SOT | Less Fees and Collections Expense | Tax Revenue Available for Debt Service |
|---------------|--------|--------------|----------------------|------------------------|--------------------------|------------------|-----------------------------------|--|
| 1 | 2022 | 2023 | 0 | 50.000 | 0 | 0 | 0 | 0 |
| 2 | 2023 | 2024 | 0 | 50.000 | 0 | 0 | 0 | 0 |
| 3 | 2024 | 2025 | 0 | 50.000 | 0 | 0 | 0 | 0 |
| 4 | 2025 | 2026 | 0 | 50.000 | 0 | 0 | 0 | 0 |
| 5 | 2026 | 2027 | 0 | 50.000 | 0 | 0 | 0 | 0 |
| 6 | 2027 | 2028 | 0 | 50.000 | 0 | 0 | 0 | 0 |
| 7 | 2028 | 2029 | 1,661,942 | 50.000 | 83,097 | 4,986 | -1,662 | 86,421 |
| 8 | 2029 | 2030 | 5,936,604 | 50.000 | 296,830 | 17,810 | -5,937 | 308,703 |
| 9 | 2030 | 2031 | 10,498,397 | 50.000 | 524,920 | 31,495 | -10,498 | 545,917 |
| 10 | 2031 | 2032 | 14,880,678 | 50.000 | 744,034 | 44,642 | -14,881 | 773,795 |
| 11 | 2032 | 2033 | 15,219,388 | 50.000 | 760,969 | 45,658 | -15,219 | 791,408 |
| 12 | 2033 | 2034 | 15,523,776 | 50.000 | 776,189 | 46,571 | -15,524 | 807,236 |
| 13 | 2034 | 2035 | 15,523,776 | 50.000 | 776,189 | 46,571 | -15,524 | 807,236 |
| 14 | 2035 | 2036 | 15,834,252 | 50.000 | 791,713 | 47,503 | -15,834 | 823,381 |
| 15 | 2036 | 2037 | 15,834,252 | 50.000 | 791,713 | 47,503 | -15,834 | 823,381 |
| 16 | 2037 | 2038 | 16,150,937 | 50.000 | 807,547 | 48,453 | -16,151 | 839,849 |
| 17 | 2038 | 2039 | 16,150,937 | 50.000 | 807,547 | 48,453 | -16,151 | 839,849 |
| 18 | 2039 | 2040 | 16,473,955 | 50.000 | 823,698 | 49,422 | -16,474 | 856,646 |
| 19 | 2040 | 2041 | 16,473,955 | 50.000 | 823,698 | 49,422 | -16,474 | 856,646 |
| 20 | 2041 | 2042 | 16,803,434 | 50.000 | 840,172 | 50,410 | -16,803 | 873,779 |
| 21 | 2042 | 2043 | 16,803,434 | 50.000 | 840,172 | 50,410 | -16,803 | 873,779 |
| 22 | 2043 | 2044 | 17,139,503 | 50.000 | 856,975 | 51,419 | -17,140 | 891,254 |
| 23 | 2044 | 2045 | 17,139,503 | 50.000 | 856,975 | 51,419 | -17,140 | 891,254 |
| 24 | 2045 | 2046 | 17,482,293 | 50.000 | 874,115 | 52,447 | -17,482 | 909,079 |
| 25 | 2046 | 2047 | 17,482,293 | 50.000 | 874,115 | 52,447 | -17,482 | 909,079 |
| 26 | 2047 | 2048 | 17,831,939 | 50.000 | 891,597 | 53,496 | -17,832 | 927,261 |
| 27 | 2048 | 2049 | 17,831,939 | 50.000 | 891,597 | 53,496 | -17,832 | 927,261 |
| 28 | 2049 | 2050 | 18,188,578 | 50.000 | 909,429 | 54,566 | -18,189 | 945,806 |
| 29 | 2050 | 2051 | 18,188,578 | 50.000 | 909,429 | 54,566 | -18,189 | 945,806 |
| 30 | 2051 | 2052 | 18,552,349 | 50.000 | 927,617 | 55,657 | -18,552 | 964,722 |
| 31 | 2052 | 2053 | 18,552,349 | 50.000 | 927,617 | 55,657 | -18,552 | 964,722 |
| 32 | 2053 | 2054 | 18,923,396 | 50.000 | 946,170 | 56,770 | -18,923 | 984,017 |
| 33 | 2054 | 2055 | 18,923,396 | 50.000 | 946,170 | 56,770 | -18,923 | 984,017 |
| 34 | 2055 | 2056 | 19,301,864 | 50.000 | 965,093 | 57,906 | -19,302 | 1,003,697 |
| 35 | 2056 | 2057 | 19,301,864 | 50.000 | 965,093 | 57,906 | -19,302 | 1,003,697 |
| 36 | 2057 | 2058 | 19,687,902 | 50.000 | 984,395 | 59,064 | -19,688 | 1,023,771 |
| 37 | 2058 | 2059 | 19,687,902 | 50.000 | 984,395 | 59,064 | -19,688 | 1,023,771 |
| 38 | 2059 | 2060 | 20,081,660 | 50.000 | 1,004,083 | 60,245 | -20,082 | 1,044,246 |
| 39 | 2060 | 2061 | 20,081,660 | 50.000 | 1,004,083 | 60,245 | -20,082 | 1,044,246 |
| 40 | 2061 | 2062 | 20,483,293 | 50.000 | 1,024,165 | 61,450 | -20,483 | 1,065,131 |
| 41 | 2062 | 2063 | 20,483,293 | 50.000 | 1,024,165 | 61,450 | -20,483 | 1,065,131 |
| 42 | 2063 | 2064 | 20,892,959 | 50.000 | 1,044,648 | 62,679 | -20,893 | 1,086,434 |
| 43 | 2064 | 2065 | 20,892,959 | 50.000 | 1,044,648 | 62,679 | -20,893 | 1,086,434 |
| 44 | 2065 | 2066 | 21,310,818 | 50.000 | 1,065,541 | 63,932 | -21,311 | 1,108,163 |
| 45 | 2066 | 2067 | 21,310,818 | 50.000 | 1,065,541 | 63,932 | -21,311 | 1,108,163 |
| 46 | 2067 | 2068 | 21,737,034 | 50.000 | 1,086,852 | 65,211 | -21,737 | 1,130,326 |
| 47 | 2068 | 2069 | 21,737,034 | 50.000 | 1,086,852 | 65,211 | -21,737 | 1,130,326 |
| 48 | 2069 | 2070 | 22,171,775 | 50.000 | 1,108,589 | 66,515 | -22,172 | 1,152,932 |
| 49 | 2070 | 2071 | 22,171,775 | 50.000 | 1,108,589 | 66,515 | -22,172 | 1,152,932 |
| Totals | | | | | \$37,867,022 | \$2,272,021 | \$757,340 | \$39,381,703 |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Corporate &
 Investment Banking

Projected Revenues for O&M - District 2 (Residential-SF)

| Y | AV Set | Tax Rev Year | Total Assessed Value | O&M Mill | | | Less Fees and Collections Expense | Tax Revenue Available for O&M |
|---------------|--------|-----------------|----------------------------|------------------|---------------------|-----------|--|-------------------------------------|
| | | | | O&M Mill Levy | Levy Collections | SOT | | |
| 1 | 2022 | 2023 | 0 | 10.000 | 0 | 0 | 0 | 0 |
| 2 | 2023 | 2024 | 0 | 10.000 | 0 | 0 | 0 | 0 |
| 3 | 2024 | 2025 | 0 | 10.000 | 0 | 0 | 0 | 0 |
| 4 | 2025 | 2026 | 0 | 10.000 | 0 | 0 | 0 | 0 |
| 5 | 2026 | 2027 | 0 | 10.000 | 0 | 0 | 0 | 0 |
| 6 | 2027 | 2028 | 0 | 10.000 | 0 | 0 | 0 | 0 |
| 7 | 2028 | 2029 | 1,661,942 | 10.000 | 16,619 | 997 | -332 | 17,284 |
| 8 | 2029 | 2030 | 5,936,604 | 10.000 | 59,366 | 3,562 | -1,187 | 61,741 |
| 9 | 2030 | 2031 | 10,498,397 | 10.000 | 104,984 | 6,299 | -2,100 | 109,183 |
| 10 | 2031 | 2032 | 14,880,678 | 10.000 | 148,807 | 8,928 | -2,976 | 154,759 |
| 11 | 2032 | 2033 | 15,219,388 | 10.000 | 152,194 | 9,132 | -3,044 | 158,282 |
| 12 | 2033 | 2034 | 15,523,776 | 10.000 | 155,238 | 9,314 | -3,105 | 161,447 |
| 13 | 2034 | 2035 | 15,523,776 | 10.000 | 155,238 | 9,314 | -3,105 | 161,447 |
| 14 | 2035 | 2036 | 15,834,252 | 10.000 | 158,343 | 9,501 | -3,167 | 164,676 |
| 15 | 2036 | 2037 | 15,834,252 | 10.000 | 158,343 | 9,501 | -3,167 | 164,676 |
| 16 | 2037 | 2038 | 16,150,937 | 10.000 | 161,509 | 9,691 | -3,230 | 167,970 |
| 17 | 2038 | 2039 | 16,150,937 | 10.000 | 161,509 | 9,691 | -3,230 | 167,970 |
| 18 | 2039 | 2040 | 16,473,955 | 10.000 | 164,740 | 9,884 | -3,295 | 171,329 |
| 19 | 2040 | 2041 | 16,473,955 | 10.000 | 164,740 | 9,884 | -3,295 | 171,329 |
| 20 | 2041 | 2042 | 16,803,434 | 10.000 | 168,034 | 10,082 | -3,361 | 174,756 |
| 21 | 2042 | 2043 | 16,803,434 | 10.000 | 168,034 | 10,082 | -3,361 | 174,756 |
| 22 | 2043 | 2044 | 17,139,503 | 10.000 | 171,395 | 10,284 | -3,428 | 178,251 |
| 23 | 2044 | 2045 | 17,139,503 | 10.000 | 171,395 | 10,284 | -3,428 | 178,251 |
| 24 | 2045 | 2046 | 17,482,293 | 10.000 | 174,823 | 10,489 | -3,496 | 181,816 |
| 25 | 2046 | 2047 | 17,482,293 | 10.000 | 174,823 | 10,489 | -3,496 | 181,816 |
| 26 | 2047 | 2048 | 17,831,939 | 10.000 | 178,319 | 10,699 | -3,566 | 185,452 |
| 27 | 2048 | 2049 | 17,831,939 | 10.000 | 178,319 | 10,699 | -3,566 | 185,452 |
| 28 | 2049 | 2050 | 18,188,578 | 10.000 | 181,886 | 10,913 | -3,638 | 189,161 |
| 29 | 2050 | 2051 | 18,188,578 | 10.000 | 181,886 | 10,913 | -3,638 | 189,161 |
| 30 | 2051 | 2052 | 18,552,349 | 10.000 | 185,523 | 11,131 | -3,710 | 192,944 |
| 31 | 2052 | 2053 | 18,552,349 | 10.000 | 185,523 | 11,131 | -3,710 | 192,944 |
| 32 | 2053 | 2054 | 18,923,396 | 10.000 | 189,234 | 11,354 | -3,785 | 196,803 |
| 33 | 2054 | 2055 | 18,923,396 | 10.000 | 189,234 | 11,354 | -3,785 | 196,803 |
| 34 | 2055 | 2056 | 19,301,864 | 10.000 | 193,019 | 11,581 | -3,860 | 200,739 |
| 35 | 2056 | 2057 | 19,301,864 | 10.000 | 193,019 | 11,581 | -3,860 | 200,739 |
| 36 | 2057 | 2058 | 19,687,902 | 10.000 | 196,879 | 11,813 | -3,938 | 204,754 |
| 37 | 2058 | 2059 | 19,687,902 | 10.000 | 196,879 | 11,813 | -3,938 | 204,754 |
| 38 | 2059 | 2060 | 20,081,660 | 10.000 | 200,817 | 12,049 | -4,016 | 208,849 |
| 39 | 2060 | 2061 | 20,081,660 | 10.000 | 200,817 | 12,049 | -4,016 | 208,849 |
| 40 | 2061 | 2062 | 20,483,293 | 10.000 | 204,833 | 12,290 | -4,097 | 213,026 |
| 41 | 2062 | 2063 | 20,483,293 | 10.000 | 204,833 | 12,290 | -4,097 | 213,026 |
| 42 | 2063 | 2064 | 20,892,959 | 10.000 | 208,930 | 12,536 | -4,179 | 217,287 |
| 43 | 2064 | 2065 | 20,892,959 | 10.000 | 208,930 | 12,536 | -4,179 | 217,287 |
| 44 | 2065 | 2066 | 21,310,818 | 10.000 | 213,108 | 12,786 | -4,262 | 221,633 |
| 45 | 2066 | 2067 | 21,310,818 | 10.000 | 213,108 | 12,786 | -4,262 | 221,633 |
| 46 | 2067 | 2068 | 21,737,034 | 10.000 | 217,370 | 13,042 | -4,347 | 226,065 |
| 47 | 2068 | 2069 | 21,737,034 | 10.000 | 217,370 | 13,042 | -4,347 | 226,065 |
| 48 | 2069 | 2070 | 22,171,775 | 10.000 | 221,718 | 13,303 | -4,434 | 230,586 |
| 49 | 2070 | 2071 | 22,171,775 | 10.000 | 221,718 | 13,303 | -4,434 | 230,586 |
| Totals | | | | | \$7,573,404 | \$454,404 | -\$151,468 | \$7,876,341 |

Preliminary Financing Analysis:
Centerra South Metropolitan Districts No. 1-3
City of Loveland, Colorado



Corporate & Investment Banking

Projected Assessed Value - District 3 (Residential-MF)

Bi-Re Rate

2%

Vacant

| Y | AV Set | Tax Rev Year | Beginning Market Value | New Market Value Added | Market Value Added to Rolls | Biennial Reassessment | Gross Market Value | Assessed Value | Market Value of Lots | Market Value with Lag | Assessed Value | Total Assessed Value |
|---------------|--------|--------------|------------------------|------------------------|-----------------------------|-----------------------|--------------------|----------------|----------------------|-----------------------|----------------|----------------------|
| 1 | 2022 | 2023 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | 2023 | 2024 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | 2024 | 2025 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | 2025 | 2026 | 0 | 0 | 0 | | 0 | 0 | 845,703 | 0 | 0 | 0 |
| 5 | 2026 | 2027 | 0 | 9,154,162 | 0 | | 0 | 0 | 5,147,758 | 845,703 | 245,254 | 245,254 |
| 6 | 2027 | 2028 | 0 | 56,835,408 | 9,154,162 | 0 | 9,154,162 | 654,523 | 5,147,758 | 5,147,758 | 1,492,850 | 2,147,372 |
| 7 | 2028 | 2029 | 9,154,162 | 57,972,116 | 56,835,408 | | 65,989,570 | 4,718,254 | 8,029,837 | 5,147,758 | 1,492,850 | 6,211,104 |
| 8 | 2029 | 2030 | 65,989,570 | 92,237,582 | 57,972,116 | 1,319,791 | 125,281,478 | 8,957,626 | 5,161,800 | 8,029,837 | 2,328,653 | 11,286,278 |
| 9 | 2030 | 2031 | 125,281,478 | 60,478,714 | 92,237,582 | | 217,519,060 | 15,552,613 | 5,161,800 | 5,161,800 | 1,496,922 | 17,049,535 |
| 10 | 2031 | 2032 | 217,519,060 | 61,688,288 | 60,478,714 | 4,350,381 | 282,348,155 | 20,187,893 | 5,161,800 | 5,161,800 | 1,496,922 | 21,684,815 |
| 11 | 2032 | 2033 | 282,348,155 | 62,922,054 | 61,688,288 | | 344,036,443 | 24,598,606 | 2,359,680 | 5,161,800 | 1,496,922 | 26,095,528 |
| 12 | 2033 | 2034 | 344,036,443 | 29,339,655 | 62,922,054 | 6,880,729 | 413,839,226 | 29,589,505 | 0 | 2,359,680 | 684,307 | 30,273,812 |
| 13 | 2034 | 2035 | 413,839,226 | 0 | 29,339,655 | | 443,178,881 | 31,687,290 | 0 | 0 | 0 | 31,687,290 |
| 14 | 2035 | 2036 | 443,178,881 | 0 | 0 | 8,863,578 | 452,042,458 | 32,321,036 | 0 | 0 | 0 | 32,321,036 |
| 15 | 2036 | 2037 | 452,042,458 | 0 | 0 | | 452,042,458 | 32,321,036 | 0 | 0 | 0 | 32,321,036 |
| 16 | 2037 | 2038 | 452,042,458 | 0 | 0 | 9,040,849 | 461,083,308 | 32,967,456 | 0 | 0 | 0 | 32,967,456 |
| 17 | 2038 | 2039 | 461,083,308 | 0 | 0 | | 461,083,308 | 32,967,456 | 0 | 0 | 0 | 32,967,456 |
| 18 | 2039 | 2040 | 461,083,308 | 0 | 0 | 9,221,666 | 470,304,974 | 33,626,806 | 0 | 0 | 0 | 33,626,806 |
| 19 | 2040 | 2041 | 470,304,974 | 0 | 0 | | 470,304,974 | 33,626,806 | 0 | 0 | 0 | 33,626,806 |
| 20 | 2041 | 2042 | 470,304,974 | 0 | 0 | 9,406,099 | 479,711,073 | 34,299,342 | 0 | 0 | 0 | 34,299,342 |
| 21 | 2042 | 2043 | 479,711,073 | 0 | 0 | | 479,711,073 | 34,299,342 | | | | 34,299,342 |
| 22 | 2043 | 2044 | 479,711,073 | 0 | 0 | 9,594,221 | 489,305,295 | 34,985,329 | | | | 34,985,329 |
| 23 | 2044 | 2045 | 489,305,295 | 0 | 0 | | 489,305,295 | 34,985,329 | | | | 34,985,329 |
| 24 | 2045 | 2046 | 489,305,295 | 0 | 0 | 9,786,106 | 499,091,401 | 35,685,035 | | | | 35,685,035 |
| 25 | 2046 | 2047 | 499,091,401 | 0 | 0 | | 499,091,401 | 35,685,035 | | | | 35,685,035 |
| 26 | 2047 | 2048 | 499,091,401 | 0 | 0 | 9,981,828 | 509,073,229 | 36,398,736 | | | | 36,398,736 |
| 27 | 2048 | 2049 | 509,073,229 | 0 | 0 | | 509,073,229 | 36,398,736 | | | | 36,398,736 |
| 28 | 2049 | 2050 | 509,073,229 | 0 | 0 | 10,181,465 | 519,254,693 | 37,126,711 | | | | 37,126,711 |
| 29 | 2050 | 2051 | 519,254,693 | 0 | 0 | | 519,254,693 | 37,126,711 | | | | 37,126,711 |
| 30 | 2051 | 2052 | 519,254,693 | 0 | 0 | 10,385,094 | 529,639,787 | 37,869,245 | | | | 37,869,245 |
| 31 | 2052 | 2053 | 529,639,787 | 0 | 0 | | 529,639,787 | 37,869,245 | | | | 37,869,245 |
| 32 | 2053 | 2054 | 529,639,787 | 0 | 0 | 10,592,796 | 540,232,583 | 38,626,630 | | | | 38,626,630 |
| 33 | 2054 | 2055 | 540,232,583 | 0 | 0 | | 540,232,583 | 38,626,630 | | | | 38,626,630 |
| 34 | 2055 | 2056 | 540,232,583 | 0 | 0 | 10,804,652 | 551,037,234 | 39,399,162 | | | | 39,399,162 |
| 35 | 2056 | 2057 | 551,037,234 | 0 | 0 | | 551,037,234 | 39,399,162 | | | | 39,399,162 |
| 36 | 2057 | 2058 | 551,037,234 | 0 | 0 | 11,020,745 | 562,057,979 | 40,187,146 | | | | 40,187,146 |
| 37 | 2058 | 2059 | 562,057,979 | 0 | 0 | | 562,057,979 | 40,187,146 | | | | 40,187,146 |
| 38 | 2059 | 2060 | 562,057,979 | 0 | 0 | 11,241,160 | 573,299,139 | 40,990,888 | | | | 40,990,888 |
| 39 | 2060 | 2061 | 573,299,139 | 0 | 0 | | 573,299,139 | 40,990,888 | | | | 40,990,888 |
| 40 | 2061 | 2062 | 573,299,139 | 0 | 0 | 11,465,983 | 584,765,122 | 41,810,706 | | | | 41,810,706 |
| 41 | 2062 | 2063 | 584,765,122 | 0 | 0 | | 584,765,122 | 41,810,706 | | | | 41,810,706 |
| 42 | 2063 | 2064 | 584,765,122 | 0 | 0 | 11,695,302 | 596,460,424 | 42,646,920 | | | | 42,646,920 |
| 43 | 2064 | 2065 | 596,460,424 | 0 | 0 | | 596,460,424 | 42,646,920 | | | | 42,646,920 |
| 44 | 2065 | 2066 | 596,460,424 | 0 | 0 | 11,929,208 | 608,389,632 | 43,499,859 | | | | 43,499,859 |
| 45 | 2066 | 2067 | 608,389,632 | 0 | 0 | | 608,389,632 | 43,499,859 | | | | 43,499,859 |
| 46 | 2067 | 2068 | 608,389,632 | 0 | 0 | 12,167,793 | 620,557,425 | 44,369,856 | | | | 44,369,856 |
| 47 | 2068 | 2069 | 620,557,425 | 0 | 0 | | 620,557,425 | 44,369,856 | | | | 44,369,856 |
| 48 | 2069 | 2070 | 620,557,425 | 0 | 0 | 12,411,149 | 632,968,574 | 45,257,253 | | | | 45,257,253 |
| 49 | 2070 | 2071 | 632,968,574 | 0 | 0 | | 632,968,574 | 45,257,253 | | | | 45,257,253 |
| Totals | | | | \$430,627,979 | \$430,627,979 | | \$202,340,594 | | | | | |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Corporate &
 Investment Banking

Projected Revenues Available for Debt Service - District 3 (Residential-MF)

| Y | AV Set | Tax Rev Year | Total Assessed Value | Debt Service Mill Levy | Debt Service Mill Levy | Debt Service Collections | SOT | Less Fees and Collections Expense | Tax Revenue Available for Debt Service |
|---------------|--------|--------------|----------------------|------------------------|------------------------|--------------------------|-------------|-----------------------------------|--|
| 1 | 2022 | 2023 | 0 | 50.000 | | 0 | 0 | 0 | 0 |
| 2 | 2023 | 2024 | 0 | 50.000 | | 0 | 0 | 0 | 0 |
| 3 | 2024 | 2025 | 0 | 50.000 | | 0 | 0 | 0 | 0 |
| 4 | 2025 | 2026 | 0 | 50.000 | | 0 | 0 | 0 | 0 |
| 5 | 2026 | 2027 | 245,254 | 50.000 | | 12,263 | 736 | -245 | 12,753 |
| 6 | 2027 | 2028 | 2,147,372 | 50.000 | | 107,369 | 6,442 | -2,147 | 111,663 |
| 7 | 2028 | 2029 | 6,211,104 | 50.000 | | 310,555 | 18,633 | -6,211 | 322,977 |
| 8 | 2029 | 2030 | 11,286,278 | 50.000 | | 564,314 | 33,859 | -11,286 | 586,886 |
| 9 | 2030 | 2031 | 17,049,535 | 50.000 | | 852,477 | 51,149 | -17,050 | 886,576 |
| 10 | 2031 | 2032 | 21,684,815 | 50.000 | | 1,084,241 | 65,054 | -21,685 | 1,127,610 |
| 11 | 2032 | 2033 | 26,095,528 | 50.000 | | 1,304,776 | 78,287 | -26,096 | 1,356,967 |
| 12 | 2033 | 2034 | 30,273,812 | 50.000 | | 1,513,691 | 90,821 | -30,274 | 1,574,238 |
| 13 | 2034 | 2035 | 31,687,290 | 50.000 | | 1,584,364 | 95,062 | -31,687 | 1,647,739 |
| 14 | 2035 | 2036 | 32,321,036 | 50.000 | | 1,616,052 | 96,963 | -32,321 | 1,680,694 |
| 15 | 2036 | 2037 | 32,321,036 | 50.000 | | 1,616,052 | 96,963 | -32,321 | 1,680,694 |
| 16 | 2037 | 2038 | 32,967,456 | 50.000 | | 1,648,373 | 98,902 | -32,967 | 1,714,308 |
| 17 | 2038 | 2039 | 32,967,456 | 50.000 | | 1,648,373 | 98,902 | -32,967 | 1,714,308 |
| 18 | 2039 | 2040 | 33,626,806 | 50.000 | | 1,681,340 | 100,880 | -33,627 | 1,748,594 |
| 19 | 2040 | 2041 | 33,626,806 | 50.000 | | 1,681,340 | 100,880 | -33,627 | 1,748,594 |
| 20 | 2041 | 2042 | 34,299,342 | 50.000 | | 1,714,967 | 102,898 | -34,299 | 1,783,566 |
| 21 | 2042 | 2043 | 34,299,342 | 50.000 | | 1,714,967 | 102,898 | -34,299 | 1,783,566 |
| 22 | 2043 | 2044 | 34,985,329 | 50.000 | | 1,749,266 | 104,956 | -34,985 | 1,819,237 |
| 23 | 2044 | 2045 | 34,985,329 | 50.000 | | 1,749,266 | 104,956 | -34,985 | 1,819,237 |
| 24 | 2045 | 2046 | 35,685,035 | 50.000 | | 1,784,252 | 107,055 | -35,685 | 1,855,622 |
| 25 | 2046 | 2047 | 35,685,035 | 50.000 | | 1,784,252 | 107,055 | -35,685 | 1,855,622 |
| 26 | 2047 | 2048 | 36,398,736 | 50.000 | | 1,819,937 | 109,196 | -36,399 | 1,892,734 |
| 27 | 2048 | 2049 | 36,398,736 | 50.000 | | 1,819,937 | 109,196 | -36,399 | 1,892,734 |
| 28 | 2049 | 2050 | 37,126,711 | 50.000 | | 1,856,336 | 111,380 | -37,127 | 1,930,589 |
| 29 | 2050 | 2051 | 37,126,711 | 50.000 | | 1,856,336 | 111,380 | -37,127 | 1,930,589 |
| 30 | 2051 | 2052 | 37,869,245 | 50.000 | | 1,893,462 | 113,608 | -37,869 | 1,969,201 |
| 31 | 2052 | 2053 | 37,869,245 | 50.000 | | 1,893,462 | 113,608 | -37,869 | 1,969,201 |
| 32 | 2053 | 2054 | 38,626,630 | 50.000 | | 1,931,331 | 115,880 | -38,627 | 2,008,585 |
| 33 | 2054 | 2055 | 38,626,630 | 50.000 | | 1,931,331 | 115,880 | -38,627 | 2,008,585 |
| 34 | 2055 | 2056 | 39,399,162 | 50.000 | | 1,969,958 | 118,197 | -39,399 | 2,048,756 |
| 35 | 2056 | 2057 | 39,399,162 | 50.000 | | 1,969,958 | 118,197 | -39,399 | 2,048,756 |
| 36 | 2057 | 2058 | 40,187,146 | 50.000 | | 2,009,357 | 120,561 | -40,187 | 2,089,732 |
| 37 | 2058 | 2059 | 40,187,146 | 50.000 | | 2,009,357 | 120,561 | -40,187 | 2,089,732 |
| 38 | 2059 | 2060 | 40,990,888 | 50.000 | | 2,049,544 | 122,973 | -40,991 | 2,131,526 |
| 39 | 2060 | 2061 | 40,990,888 | 50.000 | | 2,049,544 | 122,973 | -40,991 | 2,131,526 |
| 40 | 2061 | 2062 | 41,810,706 | 50.000 | | 2,090,535 | 125,432 | -41,811 | 2,174,157 |
| 41 | 2062 | 2063 | 41,810,706 | 50.000 | | 2,090,535 | 125,432 | -41,811 | 2,174,157 |
| 42 | 2063 | 2064 | 42,646,920 | 50.000 | | 2,132,346 | 127,941 | -42,647 | 2,217,640 |
| 43 | 2064 | 2065 | 42,646,920 | 50.000 | | 2,132,346 | 127,941 | -42,647 | 2,217,640 |
| 44 | 2065 | 2066 | 43,499,859 | 50.000 | | 2,174,993 | 130,500 | -43,500 | 2,261,993 |
| 45 | 2066 | 2067 | 43,499,859 | 50.000 | | 2,174,993 | 130,500 | -43,500 | 2,261,993 |
| 46 | 2067 | 2068 | 44,369,856 | 50.000 | | 2,218,493 | 133,110 | -44,370 | 2,307,233 |
| 47 | 2068 | 2069 | 44,369,856 | 50.000 | | 2,218,493 | 133,110 | -44,370 | 2,307,233 |
| 48 | 2069 | 2070 | 45,257,253 | 50.000 | | 2,262,863 | 135,772 | -45,257 | 2,353,377 |
| 49 | 2070 | 2071 | 45,257,253 | 50.000 | | 2,262,863 | 135,772 | -45,257 | 2,353,377 |
| Totals | | | | | | \$76,540,861 | \$4,592,452 | -\$1,530,817 | \$79,602,495 |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Projected Revenues Available for O&M - District 3 (Residential-MF)

| Y | AV Set | Tax Rev Year | Total Assessed Value | O&M Mill Levy | O&M Mill Levy Collections | SOT | Less Fees and Collections Expense | Tax Revenue Available for O&M |
|---------------|--------|--------------|----------------------|---------------|---------------------------|-----------|-----------------------------------|-------------------------------|
| 1 | 2022 | 2023 | 0 | 10.000 | 0 | 0 | 0 | 0 |
| 2 | 2023 | 2024 | 0 | 10.000 | 0 | 0 | 0 | 0 |
| 3 | 2024 | 2025 | 0 | 10.000 | 0 | 0 | 0 | 0 |
| 4 | 2025 | 2026 | 0 | 10.000 | 0 | 0 | 0 | 0 |
| 5 | 2026 | 2027 | 245,254 | 10.000 | 2,453 | 147 | -49 | 2,551 |
| 6 | 2027 | 2028 | 2,147,372 | 10.000 | 21,474 | 1,288 | -429 | 22,333 |
| 7 | 2028 | 2029 | 6,211,104 | 10.000 | 62,111 | 3,727 | -1,242 | 64,595 |
| 8 | 2029 | 2030 | 11,286,278 | 10.000 | 112,863 | 6,772 | -2,257 | 117,377 |
| 9 | 2030 | 2031 | 17,049,535 | 10.000 | 170,495 | 10,230 | -3,410 | 177,315 |
| 10 | 2031 | 2032 | 21,684,815 | 10.000 | 216,848 | 13,011 | -4,337 | 225,522 |
| 11 | 2032 | 2033 | 26,095,528 | 10.000 | 260,955 | 15,657 | -5,219 | 271,393 |
| 12 | 2033 | 2034 | 30,273,812 | 10.000 | 302,738 | 18,164 | -6,055 | 314,848 |
| 13 | 2034 | 2035 | 31,687,290 | 10.000 | 316,873 | 19,012 | -6,337 | 329,548 |
| 14 | 2035 | 2036 | 32,321,036 | 10.000 | 323,210 | 19,393 | -6,464 | 336,139 |
| 15 | 2036 | 2037 | 32,321,036 | 10.000 | 323,210 | 19,393 | -6,464 | 336,139 |
| 16 | 2037 | 2038 | 32,967,456 | 10.000 | 329,675 | 19,780 | -6,593 | 342,862 |
| 17 | 2038 | 2039 | 32,967,456 | 10.000 | 329,675 | 19,780 | -6,593 | 342,862 |
| 18 | 2039 | 2040 | 33,626,806 | 10.000 | 336,268 | 20,176 | -6,725 | 349,719 |
| 19 | 2040 | 2041 | 33,626,806 | 10.000 | 336,268 | 20,176 | -6,725 | 349,719 |
| 20 | 2041 | 2042 | 34,299,342 | 10.000 | 342,993 | 20,580 | -6,860 | 356,713 |
| 21 | 2042 | 2043 | 34,299,342 | 10.000 | 342,993 | 20,580 | -6,860 | 356,713 |
| 22 | 2043 | 2044 | 34,985,329 | 10.000 | 349,853 | 20,991 | -6,997 | 363,847 |
| 23 | 2044 | 2045 | 34,985,329 | 10.000 | 349,853 | 20,991 | -6,997 | 363,847 |
| 24 | 2045 | 2046 | 35,685,035 | 10.000 | 356,850 | 21,411 | -7,137 | 371,124 |
| 25 | 2046 | 2047 | 35,685,035 | 10.000 | 356,850 | 21,411 | -7,137 | 371,124 |
| 26 | 2047 | 2048 | 36,398,736 | 10.000 | 363,987 | 21,839 | -7,280 | 378,547 |
| 27 | 2048 | 2049 | 36,398,736 | 10.000 | 363,987 | 21,839 | -7,280 | 378,547 |
| 28 | 2049 | 2050 | 37,126,711 | 10.000 | 371,267 | 22,276 | -7,425 | 386,118 |
| 29 | 2050 | 2051 | 37,126,711 | 10.000 | 371,267 | 22,276 | -7,425 | 386,118 |
| 30 | 2051 | 2052 | 37,869,245 | 10.000 | 378,692 | 22,722 | -7,574 | 393,840 |
| 31 | 2052 | 2053 | 37,869,245 | 10.000 | 378,692 | 22,722 | -7,574 | 393,840 |
| 32 | 2053 | 2054 | 38,626,630 | 10.000 | 386,266 | 23,176 | -7,725 | 401,717 |
| 33 | 2054 | 2055 | 38,626,630 | 10.000 | 386,266 | 23,176 | -7,725 | 401,717 |
| 34 | 2055 | 2056 | 39,399,162 | 10.000 | 393,992 | 23,639 | -7,880 | 409,751 |
| 35 | 2056 | 2057 | 39,399,162 | 10.000 | 393,992 | 23,639 | -7,880 | 409,751 |
| 36 | 2057 | 2058 | 40,187,146 | 10.000 | 401,871 | 24,112 | -8,037 | 417,946 |
| 37 | 2058 | 2059 | 40,187,146 | 10.000 | 401,871 | 24,112 | -8,037 | 417,946 |
| 38 | 2059 | 2060 | 40,990,888 | 10.000 | 409,909 | 24,595 | -8,198 | 426,305 |
| 39 | 2060 | 2061 | 40,990,888 | 10.000 | 409,909 | 24,595 | -8,198 | 426,305 |
| 40 | 2061 | 2062 | 41,810,706 | 10.000 | 418,107 | 25,086 | -8,362 | 434,831 |
| 41 | 2062 | 2063 | 41,810,706 | 10.000 | 418,107 | 25,086 | -8,362 | 434,831 |
| 42 | 2063 | 2064 | 42,646,920 | 10.000 | 426,469 | 25,588 | -8,529 | 443,528 |
| 43 | 2064 | 2065 | 42,646,920 | 10.000 | 426,469 | 25,588 | -8,529 | 443,528 |
| 44 | 2065 | 2066 | 43,499,859 | 10.000 | 434,999 | 26,100 | -8,700 | 452,399 |
| 45 | 2066 | 2067 | 43,499,859 | 10.000 | 434,999 | 26,100 | -8,700 | 452,399 |
| 46 | 2067 | 2068 | 44,369,856 | 10.000 | 443,699 | 26,622 | -8,874 | 461,447 |
| 47 | 2068 | 2069 | 44,369,856 | 10.000 | 443,699 | 26,622 | -8,874 | 461,447 |
| 48 | 2069 | 2070 | 45,257,253 | 10.000 | 452,573 | 27,154 | -9,051 | 470,675 |
| 49 | 2070 | 2071 | 45,257,253 | 10.000 | 452,573 | 27,154 | -9,051 | 470,675 |
| Totals | | | | | \$15,308,172 | \$918,490 | \$306,163 | \$15,920,499 |

Preliminary Financing Analysis:
Centerra South Metropolitan Districts No. 1-3
City of Loveland, Colorado



Tax Increment Revenues

| Y | AV Set | Year | Total Assessed | | | Total Gross URA Collections | Admin & Collections | URA Fee | Tax Revenue Available for Debt Service |
|---------------|--------|------|----------------|---------------|-----------|-----------------------------|---------------------|---------------------|--|
| | | | Value | TIF Increment | Mill Levy | | | | |
| 1 | 2022 | 2023 | 0 | 0 | | 0 | 0 | 0 | |
| 2 | 2023 | 2024 | 0 | 0 | 36,564 | 0 | 0 | 0 | |
| 3 | 2024 | 2025 | 0 | 0 | 36,564 | 0 | 0 | 0 | |
| 4 | 2025 | 2026 | 0 | 0 | 36,564 | 0 | 0 | 0 | |
| 5 | 2026 | 2027 | 4,075,474 | 4,075,474 | 36,564 | 149,016 | -2,980 | 96,035 | |
| 6 | 2027 | 2028 | 44,945,312 | 44,945,312 | 36,564 | 1,643,380 | -32,868 | 1,560,513 | |
| 7 | 2028 | 2029 | 64,603,631 | 64,603,631 | 36,564 | 2,362,167 | -47,243 | 2,264,924 | |
| 8 | 2029 | 2030 | 80,147,061 | 80,147,061 | 36,564 | 2,930,497 | -58,610 | 2,821,887 | |
| 9 | 2030 | 2031 | 90,472,110 | 90,472,110 | 36,564 | 3,308,022 | -66,160 | 3,191,862 | |
| 10 | 2031 | 2032 | 100,748,155 | 100,748,155 | 36,564 | 3,683,756 | -73,675 | 3,560,080 | |
| 11 | 2032 | 2033 | 105,497,578 | 105,497,578 | 36,564 | 3,857,413 | -77,148 | 3,730,265 | |
| 12 | 2033 | 2034 | 111,263,903 | 111,263,903 | 36,564 | 4,068,253 | -81,365 | 3,936,888 | |
| 13 | 2034 | 2035 | 112,677,381 | 112,677,381 | 36,564 | 4,119,936 | -82,399 | 3,987,537 | |
| 14 | 2035 | 2036 | 114,930,929 | 114,930,929 | 36,564 | 4,202,334 | -84,047 | 4,068,288 | |
| 15 | 2036 | 2037 | 116,382,524 | 116,382,524 | 36,564 | 4,255,411 | -85,108 | 4,120,302 | |
| 16 | 2037 | 2038 | 137,034,230 | 137,034,230 | 36,564 | 5,010,520 | -100,210 | 4,860,309 | |
| 17 | 2038 | 2039 | 145,147,262 | 145,147,262 | 36,564 | 5,307,164 | -106,143 | 5,151,021 | |
| 18 | 2039 | 2040 | 148,050,208 | 148,050,208 | 36,564 | 5,413,308 | -108,266 | 5,255,042 | |
| 19 | 2040 | 2041 | 148,050,208 | 148,050,208 | 36,564 | 5,413,308 | -108,266 | 5,255,042 | |
| 20 | 2041 | 2042 | 151,011,212 | 151,011,212 | 36,564 | 5,521,574 | -110,431 | 5,361,142 | |
| 21 | 2042 | 2043 | 151,011,212 | 151,011,212 | 36,564 | 5,521,574 | -110,431 | 5,361,142 | |
| 22 | 2043 | 2044 | 154,031,436 | 154,031,436 | 36,564 | 5,632,005 | -112,640 | 5,469,365 | |
| 23 | 2044 | 2045 | 154,031,436 | 154,031,436 | 36,564 | 5,632,005 | -112,640 | 5,469,365 | |
| 24 | 2045 | 2046 | 157,112,065 | 157,112,065 | 36,564 | 5,744,646 | -114,893 | 5,579,753 | |
| 25 | 2046 | 2047 | 157,112,065 | 157,112,065 | 36,564 | 5,744,646 | -114,893 | 5,579,753 | |
| 26 | 2047 | 2048 | 160,254,306 | 160,254,306 | 36,564 | 5,859,538 | -117,191 | 5,692,348 | |
| 27 | 2048 | 2049 | 160,254,306 | | | | | | |
| 28 | 2049 | 2050 | 163,459,392 | | | | | | |
| 29 | 2050 | 2051 | 163,459,392 | | | | | | |
| 30 | 2051 | 2052 | 166,728,580 | | | | | | |
| 31 | 2052 | 2053 | 166,728,580 | | | | | | |
| 32 | 2053 | 2054 | 170,063,151 | | | | | | |
| 33 | 2054 | 2055 | 170,063,151 | | | | | | |
| 34 | 2055 | 2056 | 173,464,415 | | | | | | |
| 35 | 2056 | 2057 | 173,464,415 | | | | | | |
| 36 | 2057 | 2058 | 176,933,703 | | | | | | |
| 37 | 2058 | 2059 | 176,933,703 | | | | | | |
| 38 | 2059 | 2060 | 180,472,377 | | | | | | |
| 39 | 2060 | 2061 | 180,472,377 | | | | | | |
| 40 | 2061 | 2062 | 184,081,824 | | | | | | |
| 41 | 2062 | 2063 | 184,081,824 | | | | | | |
| 42 | 2063 | 2064 | 187,763,461 | | | | | | |
| 43 | 2064 | 2065 | 187,763,461 | | | | | | |
| 44 | 2065 | 2066 | 191,518,730 | | | | | | |
| 45 | 2066 | 2067 | 191,518,730 | | | | | | |
| 46 | 2067 | 2068 | 195,349,105 | | | | | | |
| 47 | 2068 | 2069 | 195,349,105 | | | | | | |
| 48 | 2069 | 2070 | 199,256,087 | | | | | | |
| 49 | 2070 | 2071 | 199,256,087 | | | | | | |
| Totals | | | | | | \$95,380,474 | -\$1,907,609 | -\$1,100,000 | \$92,372,864 |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado

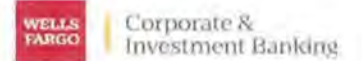


Corporate &
 Investment Banking

PIF Revenues

| Y | Y | AV Set | Tax Rev Year | Retail Sales | New Taxable Sales | Total Taxable Sales | PIF Rate | Sales credit | Less PIF Collection | Expenses | Total PIF Revenues |
|---------------|----|--------|--------------|-----------------|-------------------|---------------------|----------|--------------|---------------------|------------|--------------------|
| 1 | | 2022 | 2023 | 0 | 0 | 0 | 1.75% | 0 | 0 | 0 | 0 |
| 2 | | 2023 | 2024 | 0 | 0 | 0 | 1.75% | 0 | 0 | 0 | 0 |
| 3 | | 2024 | 2025 | 0 | 0 | 0 | 1.75% | 0 | 0 | 0 | 0 |
| 4 | | 2025 | 2026 | 0 | 0 | 0 | 1.75% | 0 | 0 | 0 | 0 |
| 5 | 1 | 2026 | 2027 | 0 | 92,423,470 | 92,423,470 | 1.75% | 1,617,411 | -50,000 | -25,000 | 1,542,411 |
| 6 | 2 | 2027 | 2028 | 93,347,705 | 11,957,195 | 105,304,900 | 1.75% | 1,842,836 | -50,000 | -25,000 | 1,767,836 |
| 7 | 3 | 2028 | 2029 | 106,357,949 | 6,368,448 | 112,726,397 | 1.75% | 1,972,712 | -50,000 | -25,000 | 1,897,712 |
| 8 | 4 | 2029 | 2030 | 113,853,661 | 0 | 113,853,661 | 1.75% | 1,992,439 | -50,000 | -25,000 | 1,917,439 |
| 9 | 5 | 2030 | 2031 | 114,992,198 | 0 | 114,992,198 | 1.75% | 2,012,363 | -50,000 | -25,000 | 1,937,363 |
| 10 | 6 | 2031 | 2032 | 116,142,120 | 0 | 116,142,120 | 1.75% | 2,032,487 | -50,000 | -25,000 | 1,957,487 |
| 11 | 7 | 2032 | 2033 | 117,303,541 | 0 | 117,303,541 | 1.75% | 2,052,812 | -50,000 | -25,000 | 1,977,812 |
| 12 | 8 | 2033 | 2034 | 118,476,576 | 0 | 118,476,576 | 1.75% | 2,073,340 | -50,000 | -25,000 | 1,998,340 |
| 13 | 9 | 2034 | 2035 | 119,661,342 | 0 | 119,661,342 | 1.75% | 2,094,073 | -50,000 | -25,000 | 2,019,073 |
| 14 | 10 | 2035 | 2036 | 120,857,956 | 0 | 120,857,956 | 1.75% | 2,115,014 | -50,000 | -25,000 | 2,040,014 |
| 15 | 11 | 2036 | 2037 | 122,066,535 | 27,419,470 | 149,486,005 | 1.75% | 2,616,005 | -50,000 | -25,000 | 2,541,005 |
| 16 | 12 | 2037 | 2038 | 150,980,865 | 17,492,079 | 168,472,945 | 1.75% | 2,948,277 | -50,000 | -25,000 | 2,873,277 |
| 17 | 13 | 2038 | 2039 | 170,157,674 | 0 | 170,157,674 | 1.75% | 2,977,759 | -50,000 | -25,000 | 2,902,759 |
| 18 | 14 | 2039 | 2040 | 171,859,251 | 0 | 171,859,251 | 1.75% | 3,007,537 | -50,000 | -25,000 | 2,932,537 |
| 19 | 15 | 2040 | 2041 | 173,577,843 | 0 | 173,577,843 | 1.75% | 3,037,612 | -50,000 | -25,000 | 2,962,612 |
| 20 | 16 | 2041 | 2042 | 175,313,622 | 0 | 175,313,622 | 1.75% | 3,067,988 | -50,000 | -25,000 | 2,992,988 |
| 21 | 17 | 2042 | 2043 | 177,066,758 | 0 | 177,066,758 | 1.75% | 3,098,668 | -50,000 | -25,000 | 3,023,668 |
| 22 | 18 | 2043 | 2044 | 178,837,426 | 0 | 178,837,426 | 1.75% | 3,129,655 | -50,000 | -25,000 | 3,054,655 |
| 23 | 19 | 2044 | 2045 | 180,625,800 | 0 | 180,625,800 | 1.75% | 3,160,951 | -50,000 | -25,000 | 3,085,951 |
| 24 | 20 | 2045 | 2046 | 182,432,058 | 0 | 182,432,058 | 1.75% | 3,192,561 | -50,000 | -25,000 | 3,117,561 |
| 25 | 21 | 2046 | 2047 | 184,256,378 | 0 | 184,256,378 | 1.75% | 3,224,487 | -50,000 | -25,000 | 3,149,487 |
| 26 | 22 | 2047 | 2048 | 186,098,942 | 0 | 186,098,942 | 1.75% | 3,256,731 | -50,000 | -25,000 | 3,181,731 |
| 27 | 23 | 2048 | 2049 | 187,959,932 | 0 | 187,959,932 | 1.75% | 3,289,299 | -50,000 | -25,000 | 3,214,299 |
| 28 | 24 | 2049 | 2050 | 189,839,531 | 0 | 189,839,531 | 1.75% | 3,322,192 | -50,000 | -25,000 | 3,247,192 |
| 29 | 25 | 2050 | 2051 | 191,737,926 | 0 | 191,737,926 | 1.75% | 3,355,414 | -50,000 | -25,000 | 3,280,414 |
| 30 | 26 | 2051 | 2052 | 193,655,305 | 0 | 193,655,305 | | | | | |
| 31 | 27 | 2052 | 2053 | 195,591,859 | 0 | 195,591,859 | | | | | |
| 32 | 28 | 2053 | 2054 | 197,547,777 | 0 | 197,547,777 | | | | | |
| 33 | 29 | 2054 | 2055 | 199,523,255 | 0 | 199,523,255 | | | | | |
| 34 | 30 | 2055 | 2056 | 201,518,487 | 0 | 201,518,487 | | | | | |
| 35 | 31 | 2056 | 2057 | 203,533,672 | 0 | 203,533,672 | | | | | |
| 36 | 32 | 2057 | 2058 | 205,569,009 | 0 | 205,569,009 | | | | | |
| 37 | 33 | 2058 | 2059 | | | | | | | | |
| 38 | 34 | 2059 | 2060 | | | | | | | | |
| 39 | 35 | 2060 | 2061 | | | | | | | | |
| 40 | 36 | 2061 | 2062 | | | | | | | | |
| 41 | 37 | 2062 | 2063 | | | | | | | | |
| 42 | 38 | 2063 | 2064 | | | | | | | | |
| 43 | 39 | 2064 | 2065 | | | | | | | | |
| 44 | 40 | 2065 | 2066 | | | | | | | | |
| 45 | 41 | 2066 | 2067 | | | | | | | | |
| 46 | 42 | 2067 | 2068 | | | | | | | | |
| 47 | 43 | 2068 | 2069 | | | | | | | | |
| 48 | 44 | 2069 | 2070 | | | | | | | | |
| 49 | 45 | 2070 | 2071 | | | | | | | | |
| Totals | | | | \$5,040,742,954 | \$155,660,663 | \$5,196,403,617 | | \$66,490,624 | -\$1,250,000 | -\$625,000 | \$64,615,624 |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Lodging PIF

Assumptions

| Y | AV Set | Tax Rev Year | Lodging Tax Revenues | New Taxable Lodging Sales | Total Taxable Lodging Sales | Lodging PIF Rate | Sales credit | Total Lodging PIF Revenues |
|---------------|--------|--------------|----------------------|---------------------------|-----------------------------|------------------|--------------|----------------------------|
| 1 | 2022 | 2023 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 2 | 2023 | 2024 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 3 | 2024 | 2025 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 4 | 2025 | 2026 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 5 | 2026 | 2027 | 0 | 1,867,195 | 1,867,195 | 1.50% | 28,008 | 28,008 |
| 6 | 2027 | 2028 | 1,885,867 | 5,713,618 | 7,599,486 | 1.50% | 113,992 | 113,992 |
| 7 | 2028 | 2029 | 7,675,480 | 0 | 7,675,480 | 1.50% | 115,132 | 115,132 |
| 8 | 2029 | 2030 | 7,752,235 | 0 | 7,752,235 | 1.50% | 116,284 | 116,284 |
| 9 | 2030 | 2031 | 7,829,758 | 0 | 7,829,758 | 1.50% | 117,446 | 117,446 |
| 10 | 2031 | 2032 | 7,908,055 | 0 | 7,908,055 | 1.50% | 118,621 | 118,621 |
| 11 | 2032 | 2033 | 7,987,136 | 0 | 7,987,136 | 1.50% | 119,807 | 119,807 |
| 12 | 2033 | 2034 | 8,067,007 | 0 | 8,067,007 | 1.50% | 121,005 | 121,005 |
| 13 | 2034 | 2035 | 8,147,677 | 0 | 8,147,677 | 1.50% | 122,215 | 122,215 |
| 14 | 2035 | 2036 | 8,229,154 | 0 | 8,229,154 | 1.50% | 123,437 | 123,437 |
| 15 | 2036 | 2037 | 8,311,445 | 10,436,869 | 18,748,315 | 1.50% | 281,225 | 281,225 |
| 16 | 2037 | 2038 | 18,935,798 | 0 | 18,935,798 | 1.50% | 284,037 | 284,037 |
| 17 | 2038 | 2039 | 19,125,156 | 0 | 19,125,156 | 1.50% | 286,877 | 286,877 |
| 18 | 2039 | 2040 | 19,316,407 | 0 | 19,316,407 | 1.50% | 289,746 | 289,746 |
| 19 | 2040 | 2041 | 19,509,571 | 0 | 19,509,571 | 1.50% | 292,644 | 292,644 |
| 20 | 2041 | 2042 | 19,704,667 | 0 | 19,704,667 | 1.50% | 295,570 | 295,570 |
| 21 | 2042 | 2043 | 19,901,714 | 0 | 19,901,714 | 1.50% | 298,526 | 298,526 |
| 22 | 2043 | 2044 | 20,100,731 | 0 | 20,100,731 | 1.50% | 301,511 | 301,511 |
| 23 | 2044 | 2045 | 20,301,738 | 0 | 20,301,738 | 1.50% | 304,526 | 304,526 |
| 24 | 2045 | 2046 | 20,504,756 | 0 | 20,504,756 | 1.50% | 307,571 | 307,571 |
| 25 | 2046 | 2047 | 20,709,803 | 0 | 20,709,803 | 1.50% | 310,647 | 310,647 |
| 26 | 2047 | 2048 | 20,916,901 | 0 | 20,916,901 | 1.50% | 313,754 | 313,754 |
| 27 | 2048 | 2049 | 21,126,070 | 0 | 21,126,070 | 1.50% | 316,891 | 316,891 |
| 28 | 2049 | 2050 | 21,337,331 | 0 | 21,337,331 | 1.50% | 320,060 | 320,060 |
| 29 | 2050 | 2051 | 21,550,704 | 0 | 21,550,704 | 1.50% | 323,261 | 323,261 |
| 30 | 2051 | 2052 | 21,766,211 | 0 | 21,766,211 | 1.50% | 0 | 0 |
| 31 | 2052 | 2053 | 21,983,873 | 0 | 21,983,873 | 1.50% | 0 | 0 |
| 32 | 2053 | 2054 | 22,203,712 | 0 | 22,203,712 | 1.50% | 0 | 0 |
| 33 | 2054 | 2055 | 22,425,749 | 0 | 22,425,749 | 1.50% | 0 | 0 |
| 34 | 2055 | 2056 | 22,650,007 | 0 | 22,650,007 | 1.50% | 0 | 0 |
| 35 | 2056 | 2057 | 22,876,507 | 0 | 22,876,507 | 1.50% | 0 | 0 |
| 36 | 2057 | 2058 | 23,105,272 | 0 | 23,105,272 | 1.50% | 0 | 0 |
| 37 | 2058 | 2059 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 38 | 2059 | 2060 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 39 | 2060 | 2061 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 40 | 2061 | 2062 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 41 | 2062 | 2063 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 42 | 2063 | 2064 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 43 | 2064 | 2065 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 44 | 2065 | 2066 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 45 | 2066 | 2067 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 46 | 2067 | 2068 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 47 | 2068 | 2069 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 48 | 2069 | 2070 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| 49 | 2070 | 2071 | 0 | 0 | 0 | 1.50% | 0 | 0 |
| Totals | | | | | | | \$5,622,793 | \$5,622,793 |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Absorption Schedule - District 1 (Commercial)

| | Total | Retail 1 | Grocery | Office | Hotel | Retail 2 | Mixed Use 1 | Mixed Use 2 | Hotel 2 |
|------|---------|----------|---------|--------|--------|----------|-------------|-------------|---------|
| 2022 | - | | | | | | | | |
| 2023 | - | | | | | | | | |
| 2024 | - | | | | | | | | |
| 2025 | - | | | | | | | | |
| 2026 | 288,200 | 212,200 | 40,000 | 18,750 | 17,250 | | | | |
| 2027 | 108,100 | | - | 37,500 | 51,750 | 18,850 | - | | |
| 2028 | 37,600 | | | 18,750 | | 18,850 | - | | |
| 2029 | - | | | | | | | | |
| 2030 | - | | | | | | | | |
| 2031 | - | | | | | | | | |
| 2032 | - | | | | | | | | |
| 2033 | - | | | | | | | | |
| 2034 | - | | | | | | | | |
| 2035 | - | | | | | | | | |
| 2036 | 143,850 | | | | | | | 74,850 | 69,000 |
| 2037 | 74,850 | | | | | | | 74,850 | |
| 2038 | - | | | | | | | | |
| 2039 | - | | | | | | | | |
| | 652,600 | 212,200 | 40,000 | 75,000 | 69,000 | 37,700 | - | 149,700 | 69,000 |

**Preliminary Financing Analysis:
Centerra South Metropolitan Districts No. 1-3
City of Loveland, Colorado**



Corporate &
Investment Banking

Value of Closings - District 1 (Commercial)

| | | | | | | | | |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pricing (\$/SF) | \$449 | \$537 | \$449 | \$400 | \$457 | \$300 | \$300 | \$400 |
| Growth | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |

| | Retail 1 | Grocery | Office | Hotel | Retail 2 | Mixed Use 1 | Mixed Use 2 | Hotel 2 | Total Market Value of Sales |
|------|---------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------------------------|
| 2022 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2023 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2024 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2025 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2026 | \$103,131,755 | \$23,250,643 | \$9,112,726 | \$7,468,782 | \$0 | \$0 | \$0 | \$0 | \$142,963,905 |
| 2027 | \$0 | \$0 | \$18,589,961 | \$22,854,473 | \$9,511,049 | \$0 | \$0 | \$0 | \$50,955,482 |
| 2028 | \$0 | \$0 | \$9,480,880 | \$0 | \$9,701,270 | \$0 | \$0 | \$0 | \$19,182,150 |
| 2029 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2030 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2031 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2032 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2033 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2034 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2035 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2036 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$29,628,896 | \$36,417,614 | \$66,046,509 |
| 2037 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$30,221,474 | \$0 | \$30,221,474 |
| 2038 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | - |
| 2039 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | - |
| | \$103,131,755 | \$23,250,643 | \$37,183,566 | \$30,323,255 | \$19,212,319 | \$0 | \$59,850,369 | \$36,417,614 | \$309,369,520 |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



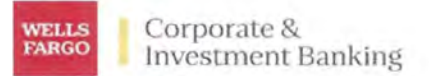
Corporate &
 Investment Banking

Vacant Land Value - District 1 (Commercial)

29%

| AV Set | Collection Year | Value of New Lots | Less: Lots to Homes | Net Value with Lag | Adjustments | Cumulative Finished Lot Value | 100% Lot Value | Assessed Value of Lots |
|--------|-----------------|-------------------|---------------------|--------------------|-------------|-------------------------------|----------------|------------------------|
| 2021 | 2022 | \$0 | \$0 | | | \$0 | \$0 | \$0 |
| 2022 | 2023 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2023 | 2024 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2024 | 2025 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2025 | 2026 | \$13,207,655 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2026 | 2027 | \$4,615,195 | -\$13,207,655 | \$13,207,655 | | \$13,207,655 | \$13,207,655 | \$3,830,220 |
| 2027 | 2028 | \$1,703,320 | -\$4,615,195 | -\$8,592,460 | | \$4,615,195 | \$4,615,195 | \$1,338,407 |
| 2028 | 2029 | \$0 | -\$1,703,320 | -\$2,911,875 | | \$1,703,320 | \$1,703,320 | \$493,963 |
| 2029 | 2030 | \$0 | \$0 | -\$1,703,320 | | \$0 | \$0 | \$0 |
| 2030 | 2031 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2031 | 2032 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2032 | 2033 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2033 | 2034 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2034 | 2035 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2035 | 2036 | \$5,005,500 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2036 | 2037 | \$2,245,500 | -\$5,005,500 | \$5,005,500 | | \$5,005,500 | \$5,005,500 | \$1,451,595 |
| 2037 | 2038 | \$0 | -\$2,245,500 | -\$2,760,000 | | \$2,245,500 | \$2,245,500 | \$651,195 |
| 2038 | 2039 | \$0 | \$0 | -\$2,245,500 | | \$0 | \$0 | \$0 |
| | | \$26,777,170 | -\$26,777,170 | | \$0 | \$26,777,170 | \$26,777,170 | \$7,765,379 |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Absorption Schedule - District 2 (Residential - SF)

| | Total | Build for Rent (1) | Build for Rent (2) | SFD (1) | TH (1) | Duplex (1) | SFD (2) | TH (2) | Duplex (2) |
|------|-------|--------------------|--------------------|---------|--------|------------|---------|--------|------------|
| 2022 | - | | | | | | | | |
| 2023 | - | | | | | | | | |
| 2024 | - | | | | | | | | |
| 2025 | - | | | | | | | | |
| 2026 | - | | | | | | | | |
| 2027 | - | | | | | | | | |
| 2028 | 114 | 61 | | 24 | 14 | 15 | | | |
| 2029 | 89 | 39 | | 29 | - | 21 | | | |
| 2030 | 138 | - | 47 | - | - | - | 48 | 13 | 30 |
| 2031 | 12 | - | 3 | - | - | - | 2 | - | 7 |
| 2032 | - | | - | | | | - | - | - |
| 2033 | - | | - | | | | - | - | - |
| 2034 | - | | | | | | | | |
| 2035 | - | | | | | | | | |
| | 353 | 100 | 50 | 53 | 14 | 36 | 50 | 13 | 37 |

**Preliminary Financing Analysis:
Centerra South Metropolitan Districts No. 1-3
City of Loveland, Colorado**



Corporate &
Investment Banking

Value of Closings - District 2 (Residential - SF)

| | | | | | | | | |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Pricing | \$500,980 | \$528,681 | \$581,697 | \$444,935 | \$437,250 | \$607,873 | \$464,957 | \$456,926 |
| Growth | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2% | 2% | 2% |

| | Build for Rent (1) | Build for Rent (2) | SFD (1) | TH (1) | Duplex (1) | SFD (2) | TH (2) | Duplex (2) | Total Market Value |
|------|-----------------------|-----------------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------------|
| 2022 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2023 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2024 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2025 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2026 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2027 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2028 | \$34,415,276 | \$0 | \$15,722,047 | \$7,014,967 | \$7,386,218 | \$0 | \$0 | \$0 | \$64,538,508 |
| 2029 | \$22,443,273 | \$0 | \$19,377,423 | \$0 | \$10,547,519 | \$0 | \$0 | \$0 | \$52,368,215 |
| 2030 | \$0 | \$29,113,401 | \$0 | \$0 | \$0 | \$34,186,565 | \$7,082,026 | \$16,060,849 | \$86,442,840 |
| 2031 | \$0 | \$1,895,468 | \$0 | \$0 | \$0 | \$1,452,929 | \$0 | \$3,822,482 | \$7,170,879 |
| 2032 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2033 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2034 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2035 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | \$56,858,549 | \$31,008,869 | \$35,099,470 | \$7,014,967 | \$17,933,737 | \$35,639,494 | \$7,082,026 | \$19,883,331 | \$210,520,443 |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Corporate &
 Investment Banking

Vacant Land Value - District 2 (Residential - SF)

29%

| AV Set | Collection Year | Value of New Lots | Less: Lots to Homes | Net Value with Lag | Adjustments | Cumulative Finished Lot Value | 100% Lot Value | Assessed Value of Lots |
|--------|-----------------|-------------------|---------------------|--------------------|-------------|-------------------------------|----------------|------------------------|
| 2021 | 2022 | \$0 | \$0 | | | \$0 | \$0 | \$0 |
| 2022 | 2023 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2023 | 2024 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2024 | 2025 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2025 | 2026 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2026 | 2027 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2027 | 2028 | \$5,730,835 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2028 | 2029 | \$4,558,968 | -\$5,730,835 | \$5,730,835 | | \$5,730,835 | \$5,730,835 | \$1,661,942 |
| 2029 | 2030 | \$7,377,813 | -\$4,558,968 | -\$1,171,867 | | \$4,558,968 | \$4,558,968 | \$1,322,101 |
| 2030 | 2031 | \$600,027 | -\$7,377,813 | \$2,818,845 | | \$7,377,813 | \$7,377,813 | \$2,139,566 |
| 2031 | 2032 | \$0 | -\$600,027 | -\$6,777,786 | | \$600,027 | \$600,027 | \$174,008 |
| 2032 | 2033 | \$0 | \$0 | -\$600,027 | | \$0 | \$0 | \$0 |
| 2033 | 2034 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2034 | 2035 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| | | \$18,267,643 | -\$18,267,643 | | | | | |

**Preliminary Financing Analysis:
Centerra South Metropolitan Districts No. 1-3
City of Loveland, Colorado**



Corporate &
Investment Banking

Absorption Schedule - District 3 (Residential - MF)

Value of Closings - District 3 (Residential - MF)

| | | |
|----------------|-----------|-----------|
| Pricing | \$367,697 | \$368,700 |
| Growth | 2.00% | 2.00% |

| | Total | Multifamily (1) | Multifamily (2) |
|------|-------|-----------------|-----------------|
| 2022 | - | | |
| 2023 | - | | |
| 2024 | - | | |
| 2025 | - | | |
| 2026 | 23 | 23 | |
| 2027 | 140 | 140 | |
| 2028 | 140 | 140 | |
| 2029 | 218 | 78 | 140 |
| 2030 | 140 | | 140 |
| 2031 | 140 | | 140 |
| 2032 | 140 | | 140 |
| 2033 | 64 | | 64 |
| 2034 | - | | - |
| 2035 | - | | |
| | 1,005 | 381 | 624 |

| | Multifamily (1) | Multifamily (2) | Total Market Value |
|------|-----------------|-----------------|--------------------|
| 2022 | \$0 | \$0 | \$0 |
| 2023 | \$0 | \$0 | \$0 |
| 2024 | \$0 | \$0 | \$0 |
| 2025 | \$0 | \$0 | \$0 |
| 2026 | \$9,154,162 | \$0 | \$9,154,162 |
| 2027 | \$56,835,408 | \$0 | \$56,835,408 |
| 2028 | \$57,972,116 | \$0 | \$57,972,116 |
| 2029 | \$32,944,725 | \$59,292,857 | \$92,237,582 |
| 2030 | \$0 | \$60,478,714 | \$60,478,714 |
| 2031 | \$0 | \$61,688,288 | \$61,688,288 |
| 2032 | \$0 | \$62,922,054 | \$62,922,054 |
| 2033 | \$0 | \$29,339,655 | \$29,339,655 |
| 2034 | \$0 | \$0 | \$0 |
| 2035 | \$0 | \$0 | \$0 |
| | \$156,906,412 | \$273,721,568 | \$430,627,979 |

Preliminary Financing Analysis:
 Centerra South Metropolitan Districts No. 1-3
 City of Loveland, Colorado



Corporate &
 Investment Banking

Vacant Land Value - District 3 (Residential - MF)

29%

| AV Set | Collection Year | Value of New Lots | Less: Lots to Homes | Net Value with Lag | Adjustments | Cumulative Finished Lot Value | 100% Lot Value | Assessed Value of Lots |
|--------|-----------------|-------------------|---------------------|--------------------|-------------|-------------------------------|----------------|------------------------|
| 2021 | 2022 | \$0 | \$0 | | | \$0 | \$0 | \$0 |
| 2022 | 2023 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2023 | 2024 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2024 | 2025 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2025 | 2026 | \$845,703 | \$0 | \$0 | | \$0 | \$0 | \$0 |
| 2026 | 2027 | \$5,147,758 | -\$845,703 | \$845,703 | | \$845,703 | \$845,703 | \$245,254 |
| 2027 | 2028 | \$5,147,758 | -\$5,147,758 | \$4,302,055 | | \$5,147,758 | \$5,147,758 | \$1,492,850 |
| 2028 | 2029 | \$8,029,837 | -\$5,147,758 | \$0 | | \$5,147,758 | \$5,147,758 | \$1,492,850 |
| 2029 | 2030 | \$5,161,800 | -\$8,029,837 | \$2,882,079 | | \$8,029,837 | \$8,029,837 | \$2,328,653 |
| 2030 | 2031 | \$5,161,800 | -\$5,161,800 | -\$2,868,037 | | \$5,161,800 | \$5,161,800 | \$1,496,922 |
| 2031 | 2032 | \$5,161,800 | -\$5,161,800 | \$0 | | \$5,161,800 | \$5,161,800 | \$1,496,922 |
| 2032 | 2033 | \$2,359,680 | -\$5,161,800 | \$0 | | \$5,161,800 | \$5,161,800 | \$1,496,922 |
| 2033 | 2034 | \$0 | -\$2,359,680 | -\$2,802,120 | | \$2,359,680 | \$2,359,680 | \$684,307 |
| 2034 | 2035 | \$0 | \$0 | -\$2,359,680 | | \$0 | \$0 | \$0 |
| | | \$37,016,136 | -\$37,016,136 | | | | | |

**Preliminary Financing Analysis:
Centerra South Metropolitan Districts No. 1-3
City of Loveland, Colorado**



Corporate &
Investment Banking

Sales Generation

| | | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|
| \$300 | \$500 | \$0 | \$100 | \$300 | \$150 | \$150 | \$100 |
| 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 3.00% | 3.00% |

| | Retail 1 | Grocery | Office | Hotel | Retail 2 | Mixed Use 1 | Mixed Use 2 | Hotel 2 | Total Sales |
|------|--------------|--------------|--------|-------------|--------------|-------------|--------------|--------------|---------------|
| 2023 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2024 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2025 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2026 | \$68,907,631 | \$21,648,643 | \$0 | \$1,867,195 | \$0 | \$0 | \$0 | \$0 | \$92,423,470 |
| 2027 | \$0 | \$0 | \$0 | \$5,713,618 | \$6,243,577 | \$0 | \$0 | \$0 | \$11,957,195 |
| 2028 | \$0 | \$0 | \$0 | \$0 | \$6,368,448 | \$0 | \$0 | \$0 | \$6,368,448 |
| 2029 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2030 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2031 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2032 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2033 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2034 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2035 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2036 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$16,982,601 | \$10,436,869 | \$27,419,470 |
| 2037 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$17,492,079 | \$0 | \$17,492,079 |
| 2038 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2039 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2040 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2041 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2042 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | \$68,907,631 | \$21,648,643 | \$0 | \$7,580,814 | \$12,612,025 | \$0 | \$34,474,680 | \$10,436,869 | \$155,660,663 |

SOURCES AND USES OF FUNDS
Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
****** Preliminary ******



| | Dated Date Delivery Date | 12/01/2023 12/01/2023 | 12/01/2023 12/01/2023 | 05/01/2026 05/01/2026 | 09/02/2030 09/02/2030 | 09/02/2030 09/02/2030 | 09/02/2030 09/02/2030 | 09/02/2035 09/02/2035 | 09/02/2035 09/02/2035 | |
|---------------------------|-----------------------------|-----------------------------|-------------------------------------|-----------------------------|--|--|--|--|--|----------------|
| Sources: | | Series 2023 Senior Bonds | Series 2023 Subordinate Bonds | Series 2026 Senior Bonds | Series 2030 Senior Bonds (Refunding) | Series 2030 Senior Bonds (New Money) | Series 2030 Subordinate Bonds (New Money) | Series 2035 Senior Bonds (Refunding) | Series 2035 Subordinate Bonds (New Money) | Total |
| Bond Proceeds: | | | | | | | | | | |
| Par Amount | | 25,500,000.00 | 21,630,000.00 | 136,000,000.00 | 185,185,000.00 | 20,855,000.00 | 27,665,000.00 | 213,500,000.00 | 29,240,000.00 | 659,575,000.00 |
| Other Sources of Funds: | | | | | | | | | | |
| DSRF 2023 | | | | | 2,182,111.27 | | | | | 2,182,111.27 |
| DSRF 2026 | | | | | 10,273,610.81 | | | | | 10,273,610.81 |
| | | | | | 12,455,722.08 | | | | | 12,455,722.08 |
| | | 25,500,000.00 | 21,630,000.00 | 136,000,000.00 | 197,640,722.08 | 20,855,000.00 | 27,665,000.00 | 213,500,000.00 | 29,240,000.00 | 672,030,722.08 |
| Uses: | | | | | | | | | | |
| Project Fund Deposits: | | | | | | | | | | |
| New Money | | 18,055,571.73 | 21,059,717.00 | 101,286,389.19 | 2,156.73 | 20,411,129.07 | 27,595,232.58 | | 13,398,562.50 | 201,808,758.80 |
| Refunding Escrow Deposit | | | | | 193,697,149.00 | | | 208,966,137.43 | 15,220,500.07 | 417,883,786.50 |
| | | 18,055,571.73 | 21,059,717.00 | 101,286,389.19 | 193,699,305.73 | 20,411,129.07 | 27,595,232.58 | 208,966,137.43 | 28,619,062.57 | 619,692,545.30 |
| Other Fund Deposits: | | | | | | | | | | |
| Capitalized Interest | | 4,590,000.00 | | 21,420,000.00 | | | | | | 26,010,000.00 |
| Debt Service Reserve Fund | | 2,182,111.27 | | 10,273,610.81 | | | | | | 12,455,722.08 |
| | | 6,772,111.27 | | 31,693,610.81 | | | | | | 38,465,722.08 |
| Delivery Date Expenses: | | | | | | | | | | |
| Cost of Issuance | | 162,317.00 | 137,683.00 | 300,000.00 | 237,716.35 | 26,770.93 | 35,512.72 | 263,862.57 | 36,137.43 | 1,203,000.00 |
| Underwriter's Discount | | 510,000.00 | 432,900.00 | 2,720,000.00 | 3,703,700.00 | 417,100.00 | 34,254.70 | 4,270,000.00 | 584,800.00 | 12,672,454.70 |
| | | 672,317.00 | 570,583.00 | 3,020,000.00 | 3,941,416.35 | 443,870.93 | 69,767.42 | 4,533,862.57 | 620,937.43 | 13,372,454.70 |
| | | 25,500,000.00 | 21,630,000.00 | 136,000,000.00 | 197,640,722.08 | 20,855,000.00 | 27,665,000.00 | 213,500,000.00 | 29,240,000.00 | 672,030,722.08 |

BOND SUMMARY STATISTICS



**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ******

| | Series 2023 Senior Bonds | Series 2023 Subordinate Bonds | Series 2026 Senior Bonds | Series 2030 Senior Bonds (Refunding) | Series 2030 Senior Bonds (New Money) | Series 2030 Subordinate Bonds (New Money) | Series 2035 Senior Bonds (Refunding) |
|-----------------------------------|-----------------------------|----------------------------------|-----------------------------|--|--|---|--|
| Earliest Dated Date | 12/01/2023 | 12/01/2023 | 05/01/2026 | 09/02/2030 | 09/02/2030 | 09/02/2030 | 09/02/2035 |
| Earliest Delivery Date | 12/01/2023 | 12/01/2023 | 05/01/2026 | 09/02/2030 | 09/02/2030 | 09/02/2030 | 09/02/2035 |
| First Coupon | 06/01/2024 | 06/01/2024 | 08/01/2026 | 12/01/2030 | 12/01/2030 | 12/15/2030 | 12/01/2035 |
| Last Maturity | 12/01/2053 | 12/15/2053 | 12/01/2056 | 12/01/2058 | 12/01/2060 | 12/15/2060 | 12/01/2065 |
| Ablotrage Yield | 4.953681% | 4.953681% | 4.953681% | 4.953681% | 4.953681% | 4.953681% | 4.953681% |
| True Interest Cost (TIC) | 5.167417% | 8.263059% | 5.412769% | 3.930467% | 3.864716% | 7.511813% | 3.938286% |
| Net Interest Cost (NIC) | 6.087626% | 8.316580% | 5.342227% | 3.877317% | 3.818036% | 7.504088% | 3.879655% |
| All-in TIC | 6.221770% | 8.320853% | 5.430976% | 3.942206% | 3.872173% | 7.522639% | 3.950995% |
| Average Coupon | 6.000000% | 8.250000% | 5.250000% | 3.750000% | 3.750000% | 7.500000% | 3.750000% |
| Average Life (years) | 22.824 | 30.039 | 21.686 | 15.709 | 29.396 | 30.286 | 15.426 |
| Weighted Average Maturity (years) | 22.824 | 30.039 | 21.686 | 15.709 | 29.396 | 30.286 | 15.426 |
| Duration of issue (years) | 12.379 | 11.766 | 12.718 | 11.385 | 17.922 | 12.331 | 10.901 |
| Par Amount | 25,500,000.00 | 21,630,000.00 | 136,000,000.00 | 185,185,000.00 | 20,855,000.00 | 27,665,000.00 | 213,500,000.00 |
| Bond Proceeds | 25,500,000.00 | 21,630,000.00 | 136,000,000.00 | 185,185,000.00 | 20,855,000.00 | 27,665,000.00 | 213,500,000.00 |
| Total Interest | 34,921,200.00 | 53,803,646.25 | 154,835,537.50 | 109,089,256.77 | 22,989,780.73 | 62,839,894.79 | 123,500,885.42 |
| Net Interest | 35,431,200.00 | 54,036,246.25 | 157,555,537.50 | 112,792,956.77 | 23,406,880.73 | 62,874,145.49 | 127,770,885.42 |
| Bond Years from Dated Date | 562,020,000.00 | 649,741,166.67 | 2,949,248,333.33 | 2,909,046,847.22 | 613,060,819.44 | 837,865,263.88 | 3,293,356,944.44 |
| Bond Years from Delivery Date | 532,020,000.00 | 649,741,166.67 | 2,949,248,333.33 | 2,909,046,847.22 | 613,060,819.44 | 837,865,263.88 | 3,293,356,944.44 |
| Total Debt Service | 60,421,200.00 | 75,233,646.25 | 290,835,537.50 | 294,274,256.77 | 43,844,780.73 | 90,504,894.79 | 337,000,885.42 |
| Maximum Annual Debt Service | 3,556,300.00 | 23,414,475.00 | 19,355,600.00 | 14,273,625.00 | 8,445,250.00 | 29,739,875.00 | 15,106,812.50 |
| Average Annual Debt Service | 2,014,040.00 | 2,504,541.58 | 9,509,608.86 | 10,417,812.22 | 1,449,547.35 | 2,988,330.01 | 11,141,548.24 |
| Underwriter's Fees (per \$1000) | | | | | | | |
| Average Takedown | 20.000000 | 20.000000 | 20.000000 | 20.000000 | 20.000000 | 1.238196 | 20.000000 |
| Other Fee | | | | | | | |
| Total Underwriter's Discount | 20.000000 | 20.000000 | 20.000000 | 20.000000 | 20.000000 | 1.238196 | 20.000000 |
| Bid Price | 98.000000 | 98.000000 | 98.000000 | 98.000000 | 98.000000 | 99.875180 | 98.000000 |

BOND SUMMARY STATISTICS



**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ******

| | Series 2035 Subordinate Bonds (New Money) | Aggregate |
|-----------------------------------|---|-------------------|
| Earliest Dated Date | 09/02/2035 | 12/01/2023 |
| Earliest Delivery Date | 09/02/2035 | 12/01/2023 |
| First Coupon | 12/15/2035 | 12/01/2030 |
| Last Maturity | 12/15/2065 | 12/15/2065 |
| Arbitrage Yield | 4.853681% | 4.853681% |
| True Interest Cost (TIC) | 7.672373% | 5.120589% |
| Net Interest Cost (NIC) | 7.566037% | 3.686389% |
| All-in TIC | 7.883129% | 5.138428% |
| Average Coupon | 7.500000% | 3.593890% |
| Average Life (years) | 30.286 | 26.501 |
| Weighted Average Maturity (years) | 30.286 | 19.285 |
| Duration of Issue (years) | 12.188 | 18.250 |
| Par Amount | 29,240,000.00 | 659,575,000.00 |
| Bond Proceeds | 29,240,000.00 | 659,575,000.00 |
| Total Interest | 66,417,441.67 | 628,197,643.13 |
| Net Interest | 67,002,241.67 | 640,870,097.83 |
| Bond Years from Dated Date | 885,565,888.89 | 17,479,599,138.89 |
| Bond Years from Delivery Date | 885,565,888.89 | 17,479,599,138.89 |
| Total Debt Service | 95,657,441.67 | 1,287,772,643.13 |
| Maximum Annual Debt Service | 31,433,000.00 | 53,326,575.00 |
| Average Annual Debt Service | 3,158,459.05 | 30,632,889.62 |
| Underwriter's Fees (per \$1000) | | |
| Average Taxedown | 20.000000 | 19.161126 |
| Other Fee | | 0.051935 |
| Total Underwriter's Discount | 20.000000 | 18.213061 |
| Bid Price | 98.000000 | 98.078694 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Duration | PV of 1 bp change |
|----------------|----------------|---------|----------------|--------------|----------|-------------------|
| 2065 Term Bond | 242,740,000.00 | 100.000 | 4.54467179% | 17.216 | 11.177 | 419,095.60 |
| 2060 Term Bond | 233,705,000.00 | 100.000 | 4.47064547% | 18.656 | 12.168 | 403,793.35 |
| 2056 Term Bond | 136,000,000.00 | 100.000 | 5.25000000% | 21.686 | 12.826 | 206,720.00 |
| 2053 Term Bond | 47,130,000.00 | 100.000 | 7.18685153% | 26.135 | 12.225 | 59,238.00 |
| | 659,575,000.00 | | | 19.285 | | 1,088,846.95 |

| | TIC | All-in TIC | Arbitrage Yield |
|----------------------------|-----------------------|-----------------------|-----------------------|
| Par Value | 659,575,000.00 | 659,575,000.00 | 659,575,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (12,672,454.70) | (12,672,454.70) | |
| - Cost of Issuance Expense | | (1,200,000.00) | |
| - Other Amounts | | | |
| Target Value | 646,902,545.30 | 645,702,545.30 | 659,575,000.00 |
| Target Date Yield | Multiple 5.120589% | Multiple 5.138428% | Multiple 4.853681% |

UNIVERSAL BOND SOLUTION



**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ****
Universal Bond Solution Component**

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/15/2035 | 8,330,000 | 10,309,323 | 10,309,323 | 12,328,474 | 2,019,151 | 119.59% |
| 12/15/2036 | 2,805,000 | 10,498,875 | 10,498,875 | 12,555,381 | 2,056,506 | 119.59% |
| 12/15/2037 | 3,570,000 | 11,158,688 | 11,158,688 | 13,349,205 | 2,190,518 | 119.63% |
| 12/15/2038 | 5,590,000 | 13,044,813 | 13,044,813 | 15,600,565 | 2,555,753 | 119.59% |
| 12/15/2039 | 6,455,000 | 13,700,188 | 13,700,188 | 16,387,666 | 2,687,478 | 119.62% |
| 12/15/2040 | 6,945,000 | 13,948,125 | 13,948,125 | 16,685,273 | 2,737,148 | 119.62% |
| 12/15/2041 | 7,235,000 | 13,977,688 | 13,977,688 | 16,718,245 | 2,740,558 | 119.61% |
| 12/15/2042 | 7,760,000 | 14,231,375 | 14,231,375 | 17,021,808 | 2,790,433 | 119.61% |
| 12/15/2043 | 8,080,000 | 14,260,375 | 14,260,375 | 17,055,443 | 2,795,068 | 119.60% |
| 12/15/2044 | 8,640,000 | 14,517,375 | 14,517,375 | 17,365,080 | 2,847,705 | 119.62% |
| 12/15/2045 | 8,995,000 | 14,548,375 | 14,548,375 | 17,399,392 | 2,851,017 | 119.60% |
| 12/15/2046 | 9,595,000 | 14,811,063 | 14,811,063 | 17,715,225 | 2,904,162 | 119.61% |
| 12/15/2047 | 9,985,000 | 14,841,250 | 14,841,250 | 17,750,226 | 2,908,976 | 119.60% |
| 12/15/2048 | 10,625,000 | 15,106,813 | 15,106,813 | 18,072,379 | 2,965,567 | 119.63% |
| 12/15/2049 | 6,295,000 | 10,378,375 | 10,378,375 | 12,415,737 | 2,037,362 | 119.63% |
| 12/15/2050 | 6,710,000 | 10,557,313 | 10,557,313 | 12,629,489 | 2,072,177 | 119.63% |
| 12/15/2051 | 7,095,000 | 10,690,688 | 10,690,688 | 12,784,871 | 2,094,183 | 119.59% |
| 12/15/2052 | 4,500,000 | 7,829,625 | 7,829,625 | 9,364,820 | 1,535,195 | 119.61% |
| 12/15/2053 | 4,670,000 | 7,830,875 | 7,830,875 | 9,364,820 | 1,533,945 | 119.59% |
| 12/15/2054 | 5,000,000 | 7,985,750 | 7,985,750 | 9,552,117 | 1,566,367 | 119.61% |
| 12/15/2055 | 5,190,000 | 7,988,250 | 7,988,250 | 9,552,117 | 1,563,867 | 119.58% |
| 12/15/2056 | 5,540,000 | 8,143,625 | 8,143,625 | 9,743,159 | 1,599,534 | 119.64% |
| 12/15/2057 | 5,750,000 | 8,145,875 | 8,145,875 | 9,743,159 | 1,597,284 | 119.61% |
| 12/15/2058 | 6,130,000 | 8,310,250 | 8,310,250 | 9,938,022 | 1,627,772 | 119.59% |
| 12/15/2059 | 6,360,000 | 8,310,375 | 8,310,375 | 9,938,022 | 1,627,647 | 119.59% |
| 12/15/2060 | 6,765,000 | 8,476,875 | 8,476,875 | 10,136,783 | 1,659,908 | 119.58% |
| 12/15/2061 | 7,015,000 | 8,473,188 | 8,473,188 | 10,136,783 | 1,663,595 | 119.63% |
| 12/15/2062 | 7,450,000 | 8,645,125 | 8,645,125 | 10,339,518 | 1,694,393 | 119.60% |
| 12/15/2063 | 7,730,000 | 8,645,750 | 8,645,750 | 10,339,518 | 1,693,768 | 119.59% |
| 12/15/2064 | 8,190,000 | 8,815,875 | 8,815,875 | 10,546,309 | 1,730,434 | 119.63% |
| 12/15/2065 | 8,500,000 | 8,818,750 | 8,818,750 | 10,546,309 | 1,727,559 | 119.59% |
| | 213,500,000 | 337,000,885 | 337,000,885 | 403,075,913 | 66,075,028 | |

SOURCES AND USES OF FUNDS



**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ******

Dated Date 12/01/2023
Delivery Date 12/01/2023

| Sources: | Series 2023 Senior Bonds | Series 2023 Subordinate Bonds | Total |
|---------------------------|-------------------------------------|--|---------------|
| Bond Proceeds: | | | |
| Par Amount | 25,500,000.00 | 21,630,000.00 | 47,130,000.00 |
| | 25,500,000.00 | 21,630,000.00 | 47,130,000.00 |
| Uses: | Series 2023 Senior Bonds | Series 2023 Subordinate Bonds | Total |
| Project Fund Deposits: | | | |
| New Money | 18,055,571.73 | 21,059,717.00 | 39,115,288.73 |
| Other Fund Deposits: | | | |
| Capitalized Interest | 4,590,000.00 | | 4,590,000.00 |
| Debt Service Reserve Fund | 2,182,111.27 | | 2,182,111.27 |
| | 6,772,111.27 | | 6,772,111.27 |
| Delivery Date Expenses: | | | |
| Cost of Issuance | 162,317.00 | 137,683.00 | 300,000.00 |
| Underwriter's Discount | 510,000.00 | 432,600.00 | 942,600.00 |
| | 672,317.00 | 570,283.00 | 1,242,600.00 |
| | 25,500,000.00 | 21,630,000.00 | 47,130,000.00 |

BOND SUMMARY STATISTICS



Securities

**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ******

| | Series 2023 Senior Bonds | Series 2023 Subordinate Bonds | Aggregate |
|-----------------------------------|-----------------------------|----------------------------------|------------------|
| Dated Date | 12/01/2023 | 12/01/2023 | 12/01/2023 |
| Delivery Date | 12/01/2023 | 12/01/2023 | 12/01/2023 |
| First Coupon | 06/01/2024 | 06/01/2024 | 06/01/2024 |
| Last Maturity | 12/01/2053 | 12/15/2053 | 12/15/2053 |
| Arbitrage Yield | 7.027540% | 7.027540% | 7.027540% |
| True Interest Cost (TIC) | 6.167417% | 8.263059% | 7.198027% |
| Net Interest Cost (NIC) | 6.087626% | 8.316580% | 7.263376% |
| All-In TIC | 6.221770% | 8.320853% | 7.253439% |
| Average Coupon | 6.000000% | 8.250000% | 7.186852% |
| Average Life (years) | 22.824 | 30.039 | 26.135 |
| Weighted Average Maturity (years) | 22.824 | 30.039 | 26.135 |
| Duration of Issue (years) | 12.379 | 11.766 | 12.206 |
| Par Amount | 25,500,000.00 | 21,630,000.00 | 47,130,000.00 |
| Bond Proceeds | 25,500,000.00 | 21,630,000.00 | 47,130,000.00 |
| Total Interest | 34,921,200.00 | 53,603,646.25 | 88,524,846.25 |
| Net Interest | 35,431,200.00 | 54,036,246.25 | 89,467,446.25 |
| Bond Years from Dated Date | 582,020,000.00 | 649,741,166.67 | 1,231,761,166.67 |
| Bond Years from Delivery Date | 582,020,000.00 | 649,741,166.67 | 1,231,761,166.67 |
| Total Debt Service | 60,421,200.00 | 75,233,646.25 | 135,654,846.25 |
| Maximum Annual Debt Service | 3,556,300.00 | 23,414,475.00 | 26,970,775.00 |
| Average Annual Debt Service | 2,014,040.00 | 2,504,541.58 | 4,515,974.17 |
| Underwriter's Fees (per \$1000) | | | |
| Average Takedown | 20.000000 | 20.000000 | 20.000000 |
| Other Fee | | | |
| Total Underwriter's Discount | 20.000000 | 20.000000 | 20.000000 |
| Bid Price | 98.000000 | 98.000000 | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Duration | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|----------|-------------------|
| 2053 Term Bond | 47,130,000.00 | 100.000 | 7.18685153% | 26.135 | 12.225 | 59,238.00 |
| | 47,130,000.00 | | | 26.135 | | 59,238.00 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 47,130,000.00 | 47,130,000.00 | 47,130,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (942,600.00) | (942,600.00) | |
| - Cost of Issuance Expense | | (300,000.00) | |
| - Other Amounts | | | |
| Target Value | 46,187,400.00 | 45,887,400.00 | 47,130,000.00 |
| Target Date | 12/01/2023 | 12/01/2023 | 12/01/2023 |
| Yield | 7.198027% | 7.253439% | 7.027540% |

NET DEBT SERVICE



**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ******

| Period Ending | Principal | Coupon | Interest | Total Debt Service | General Fund | Capitalized Interest | Debt Service Reserve Fund | Net Debt Service |
|---------------|------------|--------|------------|--------------------|--------------|----------------------|---------------------------|------------------|
| 12/15/2024 | | | 1,530,000 | 1,530,000 | (54,552.78) | 1,530,000 | 54,552.78 | |
| 12/15/2025 | | | 1,530,000 | 1,530,000 | (54,552.78) | 1,530,000 | 54,552.78 | |
| 12/15/2026 | | | 1,530,000 | 1,530,000 | (54,552.78) | 1,530,000 | 54,552.78 | |
| 12/15/2027 | | | 1,530,000 | 1,530,000 | 163,658.34 | | 54,552.78 | 1,311,788.88 |
| 12/15/2028 | | | 1,530,000 | 1,530,000 | | | 54,552.78 | 1,475,447.22 |
| 12/15/2029 | | | 1,530,000 | 1,530,000 | | | 54,552.78 | 1,475,447.22 |
| 12/15/2030 | | | 1,530,000 | 1,530,000 | | | 54,552.78 | 1,475,447.22 |
| 12/15/2031 | | | 1,530,000 | 1,530,000 | | | 54,552.78 | 1,475,447.22 |
| 12/15/2032 | 105,000 | 6.000% | 1,530,000 | 1,635,000 | | | 54,552.78 | 1,580,447.22 |
| 12/15/2033 | 175,000 | 6.000% | 1,523,700 | 1,698,700 | | | 54,552.78 | 1,644,147.22 |
| 12/15/2034 | 260,000 | 6.000% | 1,513,200 | 1,773,200 | | | 54,552.78 | 1,718,647.22 |
| 12/15/2035 | 295,000 | 6.000% | 1,497,600 | 1,792,600 | | | 54,552.78 | 1,738,047.22 |
| 12/15/2036 | 345,000 | 6.000% | 1,479,900 | 1,824,900 | | | 54,552.78 | 1,770,347.22 |
| 12/15/2037 | 480,000 | 6.000% | 1,459,200 | 1,939,200 | | | 54,552.78 | 1,884,647.22 |
| 12/15/2038 | 825,000 | 6.000% | 1,430,400 | 2,255,400 | | | 54,552.78 | 2,200,847.22 |
| 12/15/2039 | 985,000 | 6.000% | 1,380,900 | 2,365,900 | | | 54,552.78 | 2,311,347.22 |
| 12/15/2040 | 1,085,000 | 6.000% | 1,321,800 | 2,406,800 | | | 54,552.78 | 2,352,247.22 |
| 12/15/2041 | 1,155,000 | 6.000% | 1,256,700 | 2,411,700 | | | 54,552.78 | 2,357,147.22 |
| 12/15/2042 | 1,270,000 | 6.000% | 1,187,400 | 2,457,400 | | | 54,552.78 | 2,402,847.22 |
| 12/15/2043 | 1,350,000 | 6.000% | 1,111,200 | 2,461,200 | | | 54,552.78 | 2,406,647.22 |
| 12/15/2044 | 1,475,000 | 6.000% | 1,030,200 | 2,505,200 | | | 54,552.78 | 2,450,647.22 |
| 12/15/2045 | 1,565,000 | 6.000% | 941,700 | 2,506,700 | | | 54,552.78 | 2,452,147.22 |
| 12/15/2046 | 1,705,000 | 6.000% | 847,800 | 2,552,800 | | | 54,552.78 | 2,498,247.22 |
| 12/15/2047 | 1,815,000 | 6.000% | 745,500 | 2,560,500 | | | 54,552.78 | 2,505,947.22 |
| 12/15/2048 | 1,965,000 | 6.000% | 636,600 | 2,601,600 | | | 54,552.78 | 2,547,047.22 |
| 12/15/2049 | 1,285,000 | 6.000% | 518,700 | 1,803,700 | | | 54,552.78 | 1,749,147.22 |
| 12/15/2050 | 1,395,000 | 6.000% | 441,600 | 1,836,600 | | | 54,552.78 | 1,782,047.22 |
| 12/15/2051 | 1,500,000 | 6.000% | 357,900 | 1,857,900 | | | 54,552.78 | 1,803,347.22 |
| 12/15/2052 | 1,110,000 | 6.000% | 267,900 | 1,377,900 | | | 54,552.78 | 1,323,347.22 |
| 12/15/2053 | 3,355,000 | 6.000% | 201,300 | 3,556,300 | | | 2,236,664.05 | 1,319,635.95 |
| | 25,500,000 | | 34,921,200 | 60,421,200 | 0.00 | 4,590,000 | 3,818,694.67 | 52,012,505.33 |

BOND SOLUTION



**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ******

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/15/2023 | | | | | | | |
| 12/15/2024 | | 1,530,000 | (1,584,553) | (54,553) | | 54,553 | |
| 12/15/2025 | | 1,530,000 | (1,584,553) | (54,553) | | 54,553 | |
| 12/15/2026 | | 1,530,000 | (1,584,553) | (54,553) | | 54,553 | |
| 12/15/2027 | | 1,530,000 | (54,553) | 1,475,447 | 1,898,296 | 422,849 | 128.66% |
| 12/15/2028 | | 1,530,000 | (54,553) | 1,475,447 | 6,002,046 | 4,526,599 | 406.80% |
| 12/15/2029 | | 1,530,000 | (54,553) | 1,475,447 | 7,932,156 | 6,456,709 | 537.61% |
| 12/15/2030 | | 1,530,000 | (54,553) | 1,475,447 | 9,350,463 | 7,875,015 | 633.74% |
| 12/15/2031 | | 1,530,000 | (54,553) | 1,475,447 | 10,278,427 | 8,802,980 | 696.63% |
| 12/15/2032 | 105,000 | 1,635,000 | (54,553) | 1,580,447 | 11,208,842 | 9,628,395 | 709.22% |
| 12/15/2033 | 175,000 | 1,698,700 | (54,553) | 1,644,147 | 11,647,508 | 10,003,361 | 708.42% |
| 12/15/2034 | 260,000 | 1,773,200 | (54,553) | 1,718,647 | 12,182,381 | 10,463,734 | 708.84% |
| 12/15/2035 | 295,000 | 1,792,600 | (54,553) | 1,738,047 | 12,328,474 | 10,590,427 | 709.33% |
| 12/15/2036 | 345,000 | 1,824,900 | (54,553) | 1,770,347 | 12,555,381 | 10,785,034 | 709.20% |
| 12/15/2037 | 480,000 | 1,939,200 | (54,553) | 1,884,647 | 13,349,205 | 11,464,558 | 708.31% |
| 12/15/2038 | 825,000 | 2,255,400 | (54,553) | 2,200,847 | 15,600,565 | 13,399,718 | 708.84% |
| 12/15/2039 | 985,000 | 2,365,900 | (54,553) | 2,311,347 | 16,387,666 | 14,076,318 | 709.01% |
| 12/15/2040 | 1,085,000 | 2,406,800 | (54,553) | 2,352,247 | 16,685,273 | 14,333,025 | 709.33% |
| 12/15/2041 | 1,155,000 | 2,411,700 | (54,553) | 2,357,147 | 16,718,245 | 14,361,098 | 709.26% |
| 12/15/2042 | 1,270,000 | 2,457,400 | (54,553) | 2,402,847 | 17,021,808 | 14,618,961 | 708.40% |
| 12/15/2043 | 1,350,000 | 2,461,200 | (54,553) | 2,406,647 | 17,055,443 | 14,648,796 | 708.68% |
| 12/15/2044 | 1,475,000 | 2,505,200 | (54,553) | 2,450,647 | 17,365,080 | 14,914,433 | 708.59% |
| 12/15/2045 | 1,565,000 | 2,506,700 | (54,553) | 2,452,147 | 17,399,392 | 14,947,245 | 709.56% |
| 12/15/2046 | 1,705,000 | 2,552,800 | (54,553) | 2,498,247 | 17,715,225 | 15,216,978 | 709.11% |
| 12/15/2047 | 1,815,000 | 2,560,500 | (54,553) | 2,505,947 | 17,750,226 | 15,244,279 | 708.32% |
| 12/15/2048 | 1,965,000 | 2,601,600 | (54,553) | 2,547,047 | 18,072,379 | 15,525,332 | 709.54% |
| 12/15/2049 | 1,285,000 | 1,803,700 | (54,553) | 1,749,147 | 12,415,737 | 10,666,589 | 709.82% |
| 12/15/2050 | 1,395,000 | 1,836,600 | (54,553) | 1,782,047 | 12,629,489 | 10,847,442 | 708.71% |
| 12/15/2051 | 1,500,000 | 1,857,900 | (54,553) | 1,803,347 | 12,784,871 | 10,981,523 | 708.95% |
| 12/15/2052 | 1,110,000 | 1,377,900 | (54,553) | 1,323,347 | 9,364,820 | 8,041,473 | 707.66% |
| 12/15/2053 | 3,355,000 | 3,556,300 | (2,236,664) | 1,319,636 | 9,364,820 | 8,045,184 | 709.65% |
| | 25,500,000 | 60,421,200 | (8,408,695) | 52,012,505 | 353,064,219 | 301,051,713 | |

NET DEBT SERVICE



**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ******

| Period Ending | Principal | Coupon | Interest | Total Debt Service | Net Debt Service |
|---------------|------------|--------|---------------|--------------------|------------------|
| 12/15/2024 | | | 1,853,871.25 | 1,853,871.25 | 1,853,871.25 |
| 12/15/2025 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2026 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2027 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2028 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2029 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2030 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2031 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2032 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2033 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2034 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2035 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2036 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2037 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2038 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2039 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2040 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2041 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2042 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2043 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2044 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2045 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2046 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2047 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2048 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2049 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2050 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2051 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2052 | | | 1,784,475.00 | 1,784,475.00 | 1,784,475.00 |
| 12/15/2053 | 21,630,000 | 8.250% | 1,784,475.00 | 23,414,475.00 | 23,414,475.00 |
| | 21,630,000 | | 53,603,646.25 | 75,233,646.25 | 75,233,646.25 |

SOURCES AND USES OF FUNDS



**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ******

Dated Date 05/01/2026
Delivery Date 05/01/2026

Sources:

| | |
|----------------|----------------|
| Bond Proceeds: | |
| Par Amount | 136,000,000.00 |
| | <hr/> |
| | 136,000,000.00 |

Uses:

| | |
|---------------------------|----------------|
| Project Fund Deposits: | |
| New Money | 101,286,389.19 |
| Other Fund Deposits: | |
| Capitalized Interest | 21,420,000.00 |
| Debt Service Reserve Fund | <hr/> |
| | 10,273,610.81 |
| | 31,693,610.81 |
| Delivery Date Expenses: | |
| Cost of Issuance | 300,000.00 |
| Underwriter's Discount | <hr/> |
| | 2,720,000.00 |
| | 3,020,000.00 |
| | <hr/> |
| | 136,000,000.00 |

BOND SUMMARY STATISTICS



**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ******

| | |
|-----------------------------------|------------------|
| Dated Date | 05/01/2026 |
| Delivery Date | 05/01/2026 |
| First Coupon | 06/01/2026 |
| Last Maturity | 12/01/2056 |
| Arbitrage Yield | 5.250375% |
| True Interest Cost (TIC) | 5.412769% |
| Net Interest Cost (NIC) | 5.342227% |
| All-In TIC | 5.430976% |
| Average Coupon | 5.250000% |
| Average Life (years) | 21.686 |
| Weighted Average Maturity (years) | 21.686 |
| Duration of Issue (years) | 12.718 |
| Par Amount | 136,000,000.00 |
| Bond Proceeds | 136,000,000.00 |
| Total Interest | 154,835,537.50 |
| Net Interest | 157,555,537.50 |
| Bond Years from Dated Date | 2,949,248,333.33 |
| Bond Years from Delivery Date | 2,949,248,333.33 |
| Total Debt Service | 290,835,537.50 |
| Maximum Annual Debt Service | 18,355,600.00 |
| Average Annual Debt Service | 9,509,608.86 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | 20.000000 |
| Other Fee | |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Duration | PV of 1 bp change |
|----------------|----------------|---------|----------------|--------------|----------|-------------------|
| 2056 Term Bond | 136,000,000.00 | 100.000 | 5.250% | 21.686 | 12.826 | 206,720.00 |
| | 136,000,000.00 | | | 21.686 | | 206,720.00 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value | 136,000,000.00 | 136,000,000.00 | 136,000,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (2,720,000.00) | (2,720,000.00) | |
| - Cost of Issuance Expense | | (300,000.00) | |
| - Other Amounts | | | |
| Target Value | 133,280,000.00 | 132,980,000.00 | 136,000,000.00 |
| Target Date | 05/01/2026 | 05/01/2026 | 05/01/2026 |
| Yield | 5.412769% | 5.430976% | 5.250375% |

NET DEBT SERVICE



Centerra South Metropolitan Districts
 City of Loveland, Colorado
 Bond Capacity Analysis
 **** Preliminary ****

| Period Ending | Principal | Coupon | Interest | Total Debt Service | General Fund | Capitalized Interest | Debt Service Reserve Fund | Net Debt Service |
|---------------|-------------|--------|----------------|--------------------|--------------|----------------------|---------------------------|------------------|
| 12/15/2026 | | | 4,165,000.00 | 4,165,000.00 | (149,823.50) | 4,165,000 | 149,823.50 | |
| 12/15/2027 | | | 7,140,000.00 | 7,140,000.00 | (256,840.28) | 7,140,000 | 256,840.28 | |
| 12/15/2028 | | | 7,140,000.00 | 7,140,000.00 | (256,840.28) | 7,140,000 | 256,840.28 | |
| 12/15/2029 | 985,000 | 5.250% | 7,140,000.00 | 8,125,000.00 | 663,504.06 | 2,975,000 | 256,840.28 | 4,229,655.66 |
| 12/15/2030 | | | 7,088,287.50 | 7,088,287.50 | | | 256,840.28 | 6,831,447.22 |
| 12/15/2031 | | | 7,088,287.50 | 7,088,287.50 | | | 256,840.28 | 6,831,447.22 |
| 12/15/2032 | 590,000 | 5.250% | 7,088,287.50 | 7,678,287.50 | | | 256,840.28 | 7,421,447.22 |
| 12/15/2033 | 910,000 | 5.250% | 7,057,312.50 | 7,967,312.50 | | | 256,840.28 | 7,710,472.22 |
| 12/15/2034 | 1,310,000 | 5.250% | 7,009,537.50 | 8,319,537.50 | | | 256,840.28 | 8,062,697.22 |
| 12/15/2035 | 1,475,000 | 5.250% | 6,940,762.50 | 8,415,762.50 | | | 256,840.28 | 8,158,922.22 |
| 12/15/2036 | 1,705,000 | 5.250% | 6,863,325.00 | 8,568,325.00 | | | 256,840.28 | 8,311,484.72 |
| 12/15/2037 | 2,315,000 | 5.250% | 6,773,812.50 | 9,088,812.50 | | | 256,840.28 | 8,831,972.22 |
| 12/15/2038 | 3,930,000 | 5.250% | 6,652,275.00 | 10,582,275.00 | | | 256,840.28 | 10,325,434.72 |
| 12/15/2039 | 4,660,000 | 5.250% | 6,445,950.00 | 11,105,950.00 | | | 256,840.28 | 10,849,109.72 |
| 12/15/2040 | 5,100,000 | 5.250% | 6,201,300.00 | 11,301,300.00 | | | 256,840.28 | 11,044,459.72 |
| 12/15/2041 | 5,390,000 | 5.250% | 5,933,550.00 | 11,323,550.00 | | | 256,840.28 | 11,066,709.72 |
| 12/15/2042 | 5,870,000 | 5.250% | 5,650,575.00 | 11,520,575.00 | | | 256,840.28 | 11,263,734.72 |
| 12/15/2043 | 6,205,000 | 5.250% | 5,342,400.00 | 11,547,400.00 | | | 256,840.28 | 11,290,559.72 |
| 12/15/2044 | 6,735,000 | 5.250% | 5,016,637.50 | 11,751,637.50 | | | 256,840.28 | 11,494,797.22 |
| 12/15/2045 | 7,115,000 | 5.250% | 4,663,050.00 | 11,778,050.00 | | | 256,840.28 | 11,521,209.72 |
| 12/15/2046 | 7,695,000 | 5.250% | 4,289,512.50 | 11,984,512.50 | | | 256,840.28 | 11,727,672.22 |
| 12/15/2047 | 8,120,000 | 5.250% | 3,885,525.00 | 12,005,525.00 | | | 256,840.28 | 11,748,684.72 |
| 12/15/2048 | 8,760,000 | 5.250% | 3,459,225.00 | 12,219,225.00 | | | 256,840.28 | 11,962,384.72 |
| 12/15/2049 | 5,480,000 | 5.250% | 2,999,325.00 | 8,479,325.00 | | | 256,840.28 | 8,222,484.72 |
| 12/15/2050 | 5,905,000 | 5.250% | 2,711,625.00 | 8,616,625.00 | | | 256,840.28 | 8,359,784.72 |
| 12/15/2051 | 6,315,000 | 5.250% | 2,401,612.50 | 8,716,612.50 | | | 256,840.28 | 8,459,772.22 |
| 12/15/2052 | 4,385,000 | 5.250% | 2,070,075.00 | 6,455,075.00 | | | 256,840.28 | 6,198,234.72 |
| 12/15/2053 | 4,615,000 | 5.250% | 1,839,862.50 | 6,454,862.50 | | | 256,840.28 | 6,198,022.22 |
| 12/15/2054 | 6,330,000 | 5.250% | 1,597,575.00 | 7,927,575.00 | | | 256,840.28 | 7,670,734.72 |
| 12/15/2055 | 6,660,000 | 5.250% | 1,265,250.00 | 7,925,250.00 | | | 256,840.28 | 7,668,409.72 |
| 12/15/2056 | 17,440,000 | 5.250% | 915,600.00 | 18,355,600.00 | | | 10,530,451.09 | 7,825,148.91 |
| | 136,000,000 | | 154,835,537.50 | 290,835,537.50 | 0.00 | 21,420,000 | 18,128,642.71 | 251,286,894.79 |

SOURCES AND USES OF FUNDS



**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ******

Dated Date 09/02/2030
Delivery Date 09/02/2030

| Sources: | Series 2030 Senior Bonds (Refunding) | Series 2030 Senior Bonds (New Money) | Series 2030 Subordinate Bonds (New Money) | Total |
|-------------------------|---|---|--|-----------------------|
| Bond Proceeds: | | | | |
| Par Amount | 185,185,000.00 | 20,855,000.00 | 27,665,000.00 | 233,705,000.00 |
| Other Sources of Funds: | | | | |
| DSRF 2023 | 2,182,111.27 | | | 2,182,111.27 |
| DSRF 2026 | 10,273,610.81 | | | 10,273,610.81 |
| | <u>12,455,722.08</u> | | | <u>12,455,722.08</u> |
| | <u>197,640,722.08</u> | <u>20,855,000.00</u> | <u>27,665,000.00</u> | <u>246,160,722.08</u> |

| Uses: | Series 2030 Senior Bonds (Refunding) | Series 2030 Senior Bonds (New Money) | Series 2030 Subordinate Bonds (New Money) | Total |
|--------------------------|---|---|--|-----------------------|
| Project Fund Deposits: | | | | |
| New Money | 2,156.73 | 20,411,129.07 | 27,595,232.58 | 48,008,518.38 |
| Refunding Escrow Deposit | 193,697,149.00 | | | 193,697,149.00 |
| | <u>193,699,305.73</u> | <u>20,411,129.07</u> | <u>27,595,232.58</u> | <u>241,705,667.38</u> |
| Delivery Date Expenses: | | | | |
| Cost of Issuance | 237,716.35 | 26,770.93 | 35,512.72 | 300,000.00 |
| Underwriter's Discount | 3,703,700.00 | 417,100.00 | 34,254.70 | 4,155,054.70 |
| | <u>3,941,416.35</u> | <u>443,870.93</u> | <u>69,767.42</u> | <u>4,455,054.70</u> |
| | <u>197,640,722.08</u> | <u>20,855,000.00</u> | <u>27,665,000.00</u> | <u>246,160,722.08</u> |

BOND SUMMARY STATISTICS



Securities

Centerra South Metropolitan Districts City of Loveland, Colorado Bond Capacity Analysis **** Preliminary ****

| | Series 2030 Senior Bonds (Refunding) | Series 2030 Senior Bonds (New Money) | Series 2030 Subordinate Bonds (New Money) | Aggregate |
|-----------------------------------|--|--|---|------------------|
| Dated Date | 09/02/2030 | 09/02/2030 | 09/02/2030 | 09/02/2030 |
| Delivery Date | 09/02/2030 | 09/02/2030 | 09/02/2030 | 09/02/2030 |
| First Coupon | 12/01/2030 | 12/01/2030 | 12/15/2030 | 12/01/2030 |
| Last Maturity | 12/01/2058 | 12/01/2060 | 12/15/2060 | 12/15/2060 |
| Arbitrage Yield | 4.371208% | 4.371208% | 4.371208% | 4.371208% |
| True Interest Cost (TIC) | 3.930467% | 3.864716% | 7.511813% | 4.519415% |
| Net Interest Cost (NIC) | 3.877317% | 3.818036% | 7.504088% | 4.565945% |
| All-In TIC | 3.942206% | 3.872173% | 7.522639% | 4.530271% |
| Average Coupon | 3.750000% | 3.750000% | 7.500000% | 4.470645% |
| Average Life (years) | 15.709 | 29.396 | 30.286 | 18.656 |
| Weighted Average Maturity (years) | 15.709 | 29.396 | 30.286 | 18.656 |
| Duration of Issue (years) | 11.388 | 17.922 | 12.331 | 12.322 |
| Par Amount | 185,185,000.00 | 20,855,000.00 | 27,665,000.00 | 233,705,000.00 |
| Bond Proceeds | 185,185,000.00 | 20,855,000.00 | 27,665,000.00 | 233,705,000.00 |
| Total Interest | 109,089,256.77 | 22,989,780.73 | 62,839,894.79 | 194,918,932.29 |
| Net Interest | 112,792,956.77 | 23,406,880.73 | 62,874,149.49 | 199,073,986.99 |
| Bond Years from Dated Date | 2,909,046,847.22 | 613,060,819.44 | 837,865,263.89 | 4,359,972,930.56 |
| Bond Years from Delivery Date | 2,909,046,847.22 | 613,060,819.44 | 837,865,263.89 | 4,359,972,930.56 |
| Total Debt Service | 294,274,256.77 | 43,844,780.73 | 90,504,894.79 | 428,623,932.29 |
| Maximum Annual Debt Service | 14,273,625.00 | 8,445,250.00 | 29,739,875.00 | 38,185,125.00 |
| Average Annual Debt Service | 10,417,812.22 | 1,449,547.35 | 2,988,330.01 | 14,152,491.57 |
| Underwriter's Fees (per \$1000) | | | | |
| Average Takedown | 20.000000 | 20.000000 | | 17.632485 |
| Other Fee | | | 1.238196 | 0.146572 |
| Total Underwriter's Discount | 20.000000 | 20.000000 | 1.238196 | 17.779058 |
| Bid Price | 98.000000 | 98.000000 | 99.876180 | 98.222094 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Duration | PV of 1 bp change |
|----------------|----------------|---------|-------------------|-----------------|----------|----------------------|
| 2060 Term Bond | 233,705,000.00 | 100.000 | 4.47064547% | 18.656 | 12.168 | 403,793.35 |
| | 233,705,000.00 | | | 18.656 | | 403,793.35 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------|----------------|--------------------|
| Par Value | 233,705,000.00 | 233,705,000.00 | 233,705,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (4,155,054.70) | (4,155,054.70) | |
| - Cost of Issuance Expense | | (300,000.00) | |
| - Other Amounts | | | |
| Target Value | 229,549,945.30 | 229,249,945.30 | 233,705,000.00 |
| Target Date | 09/02/2030 | 09/02/2030 | 09/02/2030 |
| Yield | 4.519415% | 4.530271% | 4.371208% |

UNIVERSAL BOND SOLUTION



**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ****
Universal Bond Solution Component**

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|----------------------|---------------------------|------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/15/2030 | 5,880,000 | 7,790,163 | 7,790,163 | 9,350,463 | 1,560,300 | 120.03% |
| 12/15/2031 | 1,055,000 | 8,561,000 | 8,561,000 | 10,278,427 | 1,717,427 | 120.06% |
| 12/15/2032 | 1,870,000 | 9,336,438 | 9,336,438 | 11,208,842 | 1,872,405 | 120.05% |
| 12/15/2033 | 2,305,000 | 9,701,313 | 9,701,313 | 11,647,508 | 1,946,196 | 120.06% |
| 12/15/2034 | 2,840,000 | 10,149,875 | 10,149,875 | 12,182,381 | 2,032,506 | 120.02% |
| 12/15/2035 | 3,070,000 | 10,273,375 | 10,273,375 | 12,328,474 | 2,055,099 | 120.00% |
| 12/15/2036 | 3,370,000 | 10,458,250 | 10,458,250 | 12,555,381 | 2,097,131 | 120.05% |
| 12/15/2037 | 4,160,000 | 11,121,875 | 11,121,875 | 13,349,205 | 2,227,330 | 120.03% |
| 12/15/2038 | 6,190,000 | 12,995,875 | 12,995,875 | 15,600,565 | 2,604,690 | 120.04% |
| 12/15/2039 | 7,080,000 | 13,653,750 | 13,653,750 | 16,387,666 | 2,733,916 | 120.02% |
| 12/15/2040 | 7,595,000 | 13,903,250 | 13,903,250 | 16,685,273 | 2,782,023 | 120.01% |
| 12/15/2041 | 7,905,000 | 13,928,438 | 13,928,438 | 16,718,245 | 2,789,808 | 120.03% |
| 12/15/2042 | 8,455,000 | 14,182,000 | 14,182,000 | 17,021,808 | 2,839,808 | 120.02% |
| 12/15/2043 | 8,800,000 | 14,209,938 | 14,209,938 | 17,055,443 | 2,845,506 | 120.02% |
| 12/15/2044 | 9,390,000 | 14,469,938 | 14,469,938 | 17,365,080 | 2,895,143 | 120.01% |
| 12/15/2045 | 9,770,000 | 14,497,813 | 14,497,813 | 17,399,392 | 2,901,579 | 120.01% |
| 12/15/2046 | 10,400,000 | 14,761,438 | 14,761,438 | 17,715,225 | 2,953,787 | 120.01% |
| 12/15/2047 | 10,820,000 | 14,791,438 | 14,791,438 | 17,750,226 | 2,958,789 | 120.00% |
| 12/15/2048 | 11,490,000 | 15,055,688 | 15,055,688 | 18,072,379 | 3,016,692 | 120.04% |
| 12/15/2049 | 7,210,000 | 10,344,813 | 10,344,813 | 12,415,737 | 2,070,924 | 120.02% |
| 12/15/2050 | 7,660,000 | 10,524,438 | 10,524,438 | 12,629,489 | 2,105,052 | 120.00% |
| 12/15/2051 | 8,075,000 | 10,652,188 | 10,652,188 | 12,784,871 | 2,132,683 | 120.02% |
| 12/15/2052 | 5,525,000 | 7,799,375 | 7,799,375 | 9,364,820 | 1,565,445 | 120.07% |
| 12/15/2053 | 5,735,000 | 7,802,188 | 7,802,188 | 9,364,820 | 1,562,633 | 120.03% |
| 12/15/2054 | 6,105,000 | 7,957,125 | 7,957,125 | 9,552,117 | 1,594,992 | 120.04% |
| 12/15/2055 | 6,335,000 | 7,958,188 | 7,958,188 | 9,552,117 | 1,593,929 | 120.03% |
| 12/15/2056 | 6,730,000 | 8,115,625 | 8,115,625 | 9,743,159 | 1,627,534 | 120.05% |
| 12/15/2057 | 6,985,000 | 8,118,250 | 8,118,250 | 9,743,159 | 1,624,909 | 120.02% |
| 12/15/2058 | 7,410,000 | 8,281,313 | 8,281,313 | 9,938,022 | 1,656,710 | 120.01% |
| 12/15/2059 | 7,685,000 | 8,278,438 | 8,278,438 | 9,938,022 | 1,659,585 | 120.05% |
| 12/15/2060 | 8,140,000 | 8,445,250 | 8,445,250 | 10,136,783 | 1,691,533 | 120.03% |
| | 206,040,000 | 338,119,038 | 338,119,038 | 405,835,099 | 67,716,061 | |

SOURCES AND USES OF FUNDS

**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ******

Dated Date 09/02/2035
Delivery Date 09/02/2035

| Sources: | Series 2035 Senior Bonds (Refunding) | Series 2035 Subordinate Bonds (New Money) | Total |
|-----------------|---|--|-----------------------|
| Bond Proceeds: | | | |
| Par Amount | 213,500,000.00 | 29,240,000.00 | 242,740,000.00 |
| | <u>213,500,000.00</u> | <u>29,240,000.00</u> | <u>242,740,000.00</u> |

| Uses: | Series 2035 Senior Bonds (Refunding) | Series 2035 Subordinate Bonds (New Money) | Total |
|--------------------------|---|--|-----------------------|
| Project Fund Deposits: | | | |
| Refunding Escrow Deposit | 208,966,137.43 | 15,220,500.07 | 224,186,637.50 |
| New Money | | <u>13,398,562.50</u> | 13,398,562.50 |
| | <u>208,966,137.43</u> | <u>28,619,062.57</u> | <u>237,585,200.00</u> |
| Delivery Date Expenses: | | | |
| Cost of Issuance | 263,862.57 | 36,137.43 | 300,000.00 |
| Underwriter's Discount | <u>4,270,000.00</u> | <u>584,800.00</u> | <u>4,854,800.00</u> |
| | <u>4,533,862.57</u> | <u>620,937.43</u> | <u>5,154,800.00</u> |
| | <u>213,500,000.00</u> | <u>29,240,000.00</u> | <u>242,740,000.00</u> |

BOND SUMMARY STATISTICS



**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ******

| | Series 2035 Senior Bonds (Refunding) | Series 2035 Subordinate Bonds (New Money) | Aggregate |
|-----------------------------------|--|---|------------------|
| Dated Date | 09/02/2035 | 09/02/2035 | 09/02/2035 |
| Delivery Date | 09/02/2035 | 09/02/2035 | 09/02/2035 |
| First Coupon | 12/01/2035 | 12/15/2035 | 12/01/2035 |
| Last Maturity | 12/01/2065 | 12/15/2065 | 12/15/2065 |
| Arbitrage Yield | 4.432371% | 4.432371% | 4.432371% |
| True Interest Cost (TIC) | 3.938286% | 7.672373% | 4.613720% |
| Net Interest Cost (NIC) | 3.879655% | 7.566037% | 4.660845% |
| All-In TIC | 3.950095% | 7.683129% | 4.625122% |
| Average Coupon | 3.750000% | 7.500000% | 4.544672% |
| Average Life (years) | 15.426 | 30.286 | 17.216 |
| Weighted Average Maturity (years) | 15.426 | 30.286 | 17.216 |
| Duration of Issue (years) | 10.901 | 12.188 | 11.328 |
| Par Amount | 213,500,000.00 | 29,240,000.00 | 242,740,000.00 |
| Bond Proceeds | 213,500,000.00 | 29,240,000.00 | 242,740,000.00 |
| Total Interest | 123,500,885.42 | 66,417,441.67 | 189,918,327.09 |
| Net Interest | 127,770,885.42 | 67,002,241.67 | 194,773,127.09 |
| Bond Years from Dated Date | 3,293,356,944.44 | 885,565,888.89 | 4,178,922,833.33 |
| Bond Years from Delivery Date | 3,293,356,944.44 | 885,565,888.89 | 4,178,922,833.33 |
| Total Debt Service | 337,000,885.42 | 95,657,441.67 | 432,658,327.09 |
| Maximum Annual Debt Service | 15,106,812.50 | 31,433,000.00 | 40,251,750.00 |
| Average Annual Debt Service | 11,141,548.24 | 3,158,459.05 | 14,285,700.98 |
| Underwriter's Fees (per \$1000) | | | |
| Average Takedown | 20.000000 | 20.000000 | 20.000000 |
| Other Fee | | | |
| Total Underwriter's Discount | 20.000000 | 20.000000 | 20.000000 |
| Bid Price | 98.000000 | 98.000000 | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Duration | PV of 1 bp change |
|----------------|----------------|---------|----------------|--------------|----------|-------------------|
| 2065 Term Bond | 242,740,000.00 | 100.000 | 4.54467179% | 17.216 | 11.177 | 419,095.60 |
| | 242,740,000.00 | | | 17.216 | | 419,095.60 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value | 242,740,000.00 | 242,740,000.00 | 242,740,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (4,854,800.00) | (4,854,800.00) | |
| - Cost of Issuance Expense | | (300,000.00) | |
| - Other Amounts | | | |
| Target Value | 237,885,200.00 | 237,585,200.00 | 242,740,000.00 |
| Target Date | 09/02/2035 | 09/02/2035 | 09/02/2035 |
| Yield | 4.613720% | 4.625122% | 4.432371% |

UNIVERSAL BOND SOLUTION



**Centerra South Metropolitan Districts
City of Loveland, Colorado
Bond Capacity Analysis
**** Preliminary ****
Universal Bond Solution Component**

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-------------------|-----------------------|
| 12/15/2035 | 8,330,000 | 10,309,323 | 10,309,323 | 12,328,474 | 2,019,151 | 119.59% |
| 12/15/2036 | 2,805,000 | 10,498,875 | 10,498,875 | 12,555,381 | 2,056,506 | 119.59% |
| 12/15/2037 | 3,570,000 | 11,158,688 | 11,158,688 | 13,349,205 | 2,190,518 | 119.63% |
| 12/15/2038 | 5,590,000 | 13,044,813 | 13,044,813 | 15,600,565 | 2,555,753 | 119.59% |
| 12/15/2039 | 6,455,000 | 13,700,188 | 13,700,188 | 16,387,666 | 2,687,478 | 119.62% |
| 12/15/2040 | 6,945,000 | 13,948,125 | 13,948,125 | 16,685,273 | 2,737,148 | 119.62% |
| 12/15/2041 | 7,235,000 | 13,977,688 | 13,977,688 | 16,718,245 | 2,740,558 | 119.61% |
| 12/15/2042 | 7,760,000 | 14,231,375 | 14,231,375 | 17,021,808 | 2,790,433 | 119.61% |
| 12/15/2043 | 8,080,000 | 14,260,375 | 14,260,375 | 17,055,443 | 2,795,068 | 119.60% |
| 12/15/2044 | 8,640,000 | 14,517,375 | 14,517,375 | 17,365,080 | 2,847,705 | 119.62% |
| 12/15/2045 | 8,995,000 | 14,548,375 | 14,548,375 | 17,399,392 | 2,851,017 | 119.60% |
| 12/15/2046 | 9,595,000 | 14,811,063 | 14,811,063 | 17,715,225 | 2,904,162 | 119.61% |
| 12/15/2047 | 9,985,000 | 14,841,250 | 14,841,250 | 17,750,226 | 2,908,976 | 119.60% |
| 12/15/2048 | 10,625,000 | 15,106,813 | 15,106,813 | 18,072,379 | 2,965,567 | 119.63% |
| 12/15/2049 | 6,295,000 | 10,378,375 | 10,378,375 | 12,415,737 | 2,037,362 | 119.63% |
| 12/15/2050 | 6,710,000 | 10,557,313 | 10,557,313 | 12,629,489 | 2,072,177 | 119.63% |
| 12/15/2051 | 7,095,000 | 10,690,688 | 10,690,688 | 12,784,871 | 2,094,183 | 119.59% |
| 12/15/2052 | 4,500,000 | 7,829,625 | 7,829,625 | 9,364,820 | 1,535,195 | 119.61% |
| 12/15/2053 | 4,670,000 | 7,830,875 | 7,830,875 | 9,364,820 | 1,533,945 | 119.59% |
| 12/15/2054 | 5,000,000 | 7,985,750 | 7,985,750 | 9,552,117 | 1,566,367 | 119.61% |
| 12/15/2055 | 5,190,000 | 7,988,250 | 7,988,250 | 9,552,117 | 1,563,867 | 119.58% |
| 12/15/2056 | 5,540,000 | 8,143,625 | 8,143,625 | 9,743,159 | 1,599,534 | 119.64% |
| 12/15/2057 | 5,750,000 | 8,145,875 | 8,145,875 | 9,743,159 | 1,597,284 | 119.61% |
| 12/15/2058 | 6,130,000 | 8,310,250 | 8,310,250 | 9,938,022 | 1,627,772 | 119.59% |
| 12/15/2059 | 6,360,000 | 8,310,375 | 8,310,375 | 9,938,022 | 1,627,647 | 119.59% |
| 12/15/2060 | 6,765,000 | 8,476,875 | 8,476,875 | 10,136,783 | 1,659,908 | 119.58% |
| 12/15/2061 | 7,015,000 | 8,473,188 | 8,473,188 | 10,136,783 | 1,663,595 | 119.63% |
| 12/15/2062 | 7,450,000 | 8,645,125 | 8,645,125 | 10,339,518 | 1,694,393 | 119.60% |
| 12/15/2063 | 7,730,000 | 8,645,750 | 8,645,750 | 10,339,518 | 1,693,768 | 119.59% |
| 12/15/2064 | 8,190,000 | 8,815,875 | 8,815,875 | 10,546,309 | 1,730,434 | 119.63% |
| 12/15/2065 | 8,500,000 | 8,818,750 | 8,818,750 | 10,546,309 | 1,727,559 | 119.59% |
| | 213,500,000 | 337,000,885 | 337,000,885 | 403,075,913 | 66,075,028 | |

EXHIBIT F
Statutory Contents of this Service Plan

1. A description of the proposed services;
2. A financing plan showing how the proposed services are to be financed;
3. A preliminary description of how the proposed services are to be provided;
4. A map of the Districts' Boundaries and an estimate of the population and valuation for assessment of the Districts;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of the City and of municipalities and special districts which are interested parties pursuant to §32-1-204(1), C.R.S.;
6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the Districts and such other political subdivisions;
8. Information satisfactory to establish that each of the following criteria as set forth in §32-1-203, C.R.S., has been met:
 - a. That there is sufficient existing and projected need for organized service in the area to be served by the Districts;
 - b. That the existing service in the area to be served by the Districts is inadequate for the present and projected needs;
 - c. That the Districts are capable of providing economical and sufficient service to the area within their boundaries;
 - d. That the area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
 - e. That adequate service is not, or will not be available to the area through the City, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
 - f. That the facility and service standards of the Districts are compatible with the facility and service standards of the City within which the Districts are to be located;
 - g. The proposal is in substantial compliance with any master plan adopted pursuant

to § 31-23-206, C.R.S.;

h. That the proposal is in compliance with any duly adopted city, county, regional, or state long-range water quality management plan for the area; and

i. That the continued existence of the Districts will be in the best interests of the area proposed to be served.

EXHIBIT G
Agreement Regarding District Disclosures

AGREEMENT REGARDING DISTRICT DISCLOSURES
CENTERRA SOUTH METROPOLITAN DISTRICT NO. 2

THIS AGREEMENT REGARDING DISTRICT DISCLOSURES (this “**Agreement**”) is executed as of the ____ day of _____, 20 __, by and between the CITY OF LOVELAND, COLORADO, a municipal corporation (the “**City**”), and _____ (the “**Property Owner**”).

Recitals

A. The Property Owner owns certain real property located within the City’s boundaries, which property will be developed for residential uses (the “**Property**”). The Property is more particularly described on **Exhibit A**.

B. The Property comprises all of the property in Centerra South Metropolitan District No. 2 (the “**District**”) as defined and provided for in the Consolidated Service Plan for Centerra South Metropolitan District Nos. 1, 2 and 3 (the “**Service Plan**”).

C. As a condition to its approval of the Service Plan, the City requires that the Property Owner agree to provide certain disclosures regarding the District to prospective purchasers (“**Lot Purchasers**,” as further defined herein) of lots (“**Lots**”) within the Property from the Property Owner.

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

Agreement

1. Disclosure Requirement. At the time any Lot Purchaser enters into a reservation agreement with the Property Owner for a Lot within the Property, or if such Lot Purchaser does not enter into a reservation agreement, then prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, the Property Owner will provide to the Lot Purchaser a copy of a General Disclosure and Common Questions Regarding Centerra South Metropolitan District No. 2, which shall include the Estimate of Property Taxes with and without the District’s proposed maximum mill levy, in the form attached hereto as **Exhibit B** (the “**Disclosure**”). The Property Owner shall retain a copy of the Disclosure signed by all Lot Purchasers for its records. The Property Owner shall include the Estimate of Property Taxes attached as Exhibit B to the Disclosure, in all printed pricing schedules and related cost materials provided to prospective purchasers for the Property.

2. Notice Requirement. Prior to the sale of any Lot within the Property, the Property Owner shall record a notice that, among other information, identifies all the Lots as being within a metropolitan district and provides detailed information regarding the anticipated average home sales price within the Property, the maximum possible mill levy, the financial effect of the maximum possible mill levy on the Lot Purchaser’s property taxes, and contact information for the metropolitan district. Such notice shall be in the form attached hereto as **Exhibit C** (the “**Metropolitan District Notice**”).

3. Amendments to Disclosure. The Property Owner shall not amend the Disclosure or Metropolitan District Notice without the prior written approval by the City Attorney of such amendments, except that the Property Owner may (a) correct minor typographical or clerical errors, and (b) periodically update the assessment ratios, mill levies, and similar information contained in the Disclosure and Metropolitan District Notice without the prior written approval of the City Attorney.

4. City's Remedies. In the event that the Property Owner fails to comply with the requirements of this Agreement, the City shall be entitled to seek specific performance thereof, and if the City prevails, it shall be entitled to recover from the Property Owner all of its costs and expenses incurred in connection therewith, including reasonable attorneys' fees and costs.

5. Lot Purchasers' Remedies. In the event that a Lot Purchaser does not receive a copy of the Disclosure prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, such Lot Purchaser shall be entitled to terminate such contract and receive a full refund of its deposits thereunder at any time prior to the earlier of: (a) fifteen (15) days after a copy of the Disclosure is provided to such Lot Purchaser; or (b) the closing of Lot Purchaser's acquisition of the Lot from Property Owner.

6. Disclosure by Subsequent Owners. The Property Owner's obligation under this Agreement shall be a covenant running with the land which shall bind subsequent Developers (as defined below). All subsequent Developers of a Lot within the Property shall be required by the Property Owner in a written agreement to comply with the disclosure requirements of Section 1 and shall be subject to the remedies set forth in Sections 3 and 4 in connection with their sale of such Lot. Following the first sale of a Lot to a Lot Purchaser, such Lot shall cease to be subject to this Agreement. For the purposes of this Agreement, a "**Developer**" shall be a party which acquires a Lot for the purpose of selling that Lot or for constructing improvements for residential use thereon for resale to a Lot Purchaser, and a "**Lot Purchaser**" shall be a party who acquires a Lot with improvements for residential use constructed thereon or who acquires a Lot without improvements for the purpose of constructing improvements for residential use thereon.

7. No Third-Party Beneficiaries. Except as provided in Section 5, this Agreement is for the benefit of, and may only be enforced by, the parties hereto. as set forth in Section 5, no third party shall have any rights, or be entitled to any remedies, arising out of this Agreement or any breach hereof.

8. Recitals. The Recitals set forth at the beginning of this Agreement are hereby incorporated in and made a part of this Agreement.

9. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

10. Facsimile Signatures; Counterparts. The facsimile signature of any party on this Agreement shall be deemed an original for all purposes. This Agreement may be executed in counterparts, each of which shall be deemed a duplicate original.

11. Recording. This Agreement shall be recorded in the Larimer County Clerk and Recorder's Office at the Property Owner's expense.

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ as City Clerk of the City of Loveland, a municipal corporation.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

By: _____
Its: _____

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____ by _____ as _____ of _____.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Exhibit A

To Agreement Regarding District Disclosures

Legal Description of the Property

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 2

DESCRIPTION

A parcel of land in the Northeast One-Quarter of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Loveland, Larimer County, State of Colorado, said parcel being a part of the Grange Addition (Reception No. 20080060417) being more particularly described as follows:

Basis of Bearings: Bearings are based upon the North Line of the Northeast One-Quarter of Section 16, said to bear S89°24'51"E, according to the recorded Plat of the Grange Addition (Reception No. 20080060417) a calculated distance of 2628.32 Feet between the North ¼ Corner Section 16-T5N-R68W to the Northeast Corner Section 16-T5N-R68W:

COMMENCING (P.O.C.) at the Northeast Corner of Section 16, Thence S00°18'41"W along the East Line of the Northeast One-Quarter of Section 16, a distance of 676.32 Feet to the **POINT OF BEGINNING (P.O.B.)**;

Thence continuing South 0°18'41" West along said East Line of the Northeast One-Quarter of Section 16, a distance of 910.38 Feet;

Thence the following eight (8) courses:

1. South 89°51'36" West, a distance of 414.43 Feet to the beginning of a curve concave southerly, said curve has a radius of 218.63 Feet;
2. Westerly along said curve through a central angle of 27°59'20" an arc distance of 106.80 Feet to a point of non-tangency;
3. South 55°27'00" West, a distance of 467.85 Feet to the beginning of a curve concave southeasterly, said curve has a radius of 175.00 Feet;
4. Southwesterly along said curve through a central angle of 14°55'56" an arc distance of 45.61 Feet to a point of non-tangency;
5. North 22°57'53" West, a distance of 967.49 Feet;
6. North 67°01'12" East, a distance of 463.83 Feet;
7. North 0°59'53" East, a distance of 169.56 Feet;
8. South 89°27'15" East, a distance of 888.58 Feet to the East Line of said West Parcel of the Grange Addition and the **POINT OF BEGINNING (P.O.B.)**.

The above-described parcel description contains 1,120,794 Square Feet (25.730 Acres), more or less.

I hereby certify that the above parcel description was prepared under my direct supervision.



Eric D. Carson, PLS

Prepared For and on Behalf of
CWC Consulting Group Inc.
9360 Teddy Lane, Suite #203
Lone Tree, Colorado 80124
Phone: (303) 395-2700

NORTH ONE-QUARTER
CORNER OF SECTION 16

NORTHEAST CORNER OF SECTION 16
POINT OF COMMENCEMENT

BASIS OF BEARINGS

NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 16

S89°24'51"E 2628.32'

S00°18'41"W
676.32' (TIE)

POINT OF BEGINNING
(METRO DISTRICT 2)

N00°59'53"E
169.56'

N67°01'12"E
463.83'

S89°27'15"E
888.58'

910.38'

S00°18'41"W

S55°27'00"W
467.85'

NW 1/4
SECTION 15

NW 1/4
SECTION 16

NE 1/4
SECTION 16

GRANGE ADDITION
(PLAT. NO. 2002003617)

S89°51'36"W
414.43'

L=45.61' R=175.00' Δ=14°55'56"
CHORD=S47°59'02"W 45.48'

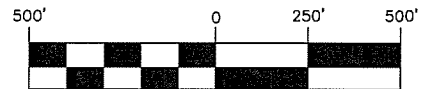
L=106.80' R=218.63' Δ=27°59'20"
CHORD=S75°51'56"W 105.74'

CENTER OF SECTION 16

EAST ONE-QUARTER
CORNER OF SECTION 16



GRAPHIC SCALE



(IN FEET)
1 inch = 500' ft.



9360 TEDDY LANE, SUITE #203
LONE TREE, COLORADO 80124
TELEPHONE: 303-395-2700
FAX 303-395-2701

CWC CONSULTING GROUP
CIVIL ENGINEERING - LAND SURVEYING - CONSTRUCTION SERVICES

Exhibit CENTERRA SOUTH METROPOLITAN DISTRICT 2

NOTE: THIS EXHIBIT DOES NOT REPRESENT A
MONUMENTED SURVEY. IT IS INTENDED ONLY TO
DEPICT THE ATTACHED DESCRIPTION.

DRAFTED: EDC/DJW

DATE: 11/22/2022

PAGE: 2 OF 2

PREPARED FOR:

CHECKED: EDC

JOB NO. CWC#120-432

SCALE: 1"=500

McWHINNEY

Exhibit B

To Agreement Regarding District Disclosures

Form of Disclosure

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING
CENTERRA SOUTH METROPOLITAN DISTRICT NO. 2**

1. What does the District do?

Centerra South Metropolitan District No. 2 (the “District”) was organized, together with Centerra South Metropolitan District No. 1 and Centerra South Metropolitan District No. 3, on _____, 20____ pursuant to a Consolidated Service Plan, approved by Resolution No. #R-____ of the City Council for the City of Loveland, Colorado, on_____, 20____ (the “Service Plan”) for purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that boundary adjustments may be made to the District. Any such adjustments are subject to the prior consent of the owners of the relevant property and must be considered at a public hearing of the District’s board of directors.

Pursuant to the Service Plan and as further described therein, the District is authorized to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of a sanitary sewer system, storm drainage, potable water system, non-potable irrigation system, street system and traffic safety, parks and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and business development improvements and services. The District may dedicate certain public improvements to the City of Loveland (the “City”). The operations and maintenance of public improvements dedicated to the City shall rest with the City. Public improvements not dedicated to the City or other appropriate entity will be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District’s board of directors at its discretion, as permitted by law.

Certain services may be provided within the District by one or more property owners’ associations organized as non-profit organizations. Currently, no property owners association has been established within the boundaries of the District. If a property owners association is established, property owners will be subject to fees and assessments payable to the association for services and amenities provided by the association (and not the District), which will be separate from and in addition to any fees or assessments payable to the District.

2. How much property tax will the District collect to construct improvements and pay for operations?

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. In order to meet the debt service requirements for bonds and to pay operations and maintenance costs associated with

the provision of services, the District will impose a mill levy pursuant to the Service Plan. The mill levy authorized for the District under the Service Plan may not exceed 50 mills for the payment of debt obligations and related expenses, may not exceed 10 mills for the payment of operations and maintenance obligations and related expenses, and may not exceed a total of 60 mills for the payment of debt obligations and operations and maintenance expenses combined, which amounts may be adjusted upward or downward over time as permitted in the Service Plan.

Various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, imposes various legal limitations that may restrict the District's taxing and spending authority.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to build these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are utilized, the costs of improvements within the community are generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

4. How can I be assured the District will not issue too many bonds and create unreasonably high mill levies?

All bonds issued by the District are governed by state laws concerning the process by which bonds are issued by special districts. The operation of the District is governed by the Service Plan, which limits the total mill levy that may be assessed by the District for the payment of debt obligations and related expenses to 50 mills, the payment of operations and maintenance obligations and related expenses to 10 mills, and the payment of debt obligations and operations and maintenance expenses combined to 60 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 10 mills for operations and maintenance obligations, 50 mills for the payment of debt obligations and related expenses, and a combined 60 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The mill levy limits will remain in place unless and until the Service Plan is amended to permit a change in this limit. This limit, as well as others existing under Colorado law, together with voter approval requirements, are believed adequate to control the tax levies within the District. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer often result in a mill levy within the District that is comparable to mill levies in competing developments in order to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

5. Who bears the risk that the community may not fully develop?

Bondholders will be providing funding to the District for the District's construction of public improvements authorized by the Service Plan. These initial bonds for the District will be supported, in part, by the developer of the project. Property taxes paid by property owners on residential property will help pay the costs of all bonds issued by the District. This results in the risk of development being shared in part by bondholders and the developer. The property owners also share risk relative to the bonds which are currently limited as noted above in paragraph 4. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements.

6. What will my tax bill look like?

In determining the tax liability due to for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. The actual value of the residential property is then multiplied by the assessment rate, which is set every odd numbered year by the state legislature, to determine the assessed valuation of the residential property. The assessment rate for assessment year 2022 (payable in 2023) on residential property (other than multi-family) is 6.95%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$550,000 would have an assessed value of \$38,225. One mill (0.001) applied to that valuation for assessment produces approximately \$38.23 of taxes per one mill.

It is anticipated that the tax bill for your property will show mill levies for the City of Loveland, Larimer County, Larimer County Pest Control, Northern Colorado Water Conservancy District, Thompson R2-J School District, Thompson Valley Health Services District, and various other service providers, including Centerra South Metropolitan District No. 2. According to information available from the Larimer County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 79.570 mills for tax year 2022 for collection in the year 2023. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$550,000 would be approximately \$3,042 (38.23 per mill x 79.570 mills).

The maximum mill levy the District is permitted to levy is 60 mills, subject to adjustment if the laws of the state change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur after January 1, 2022. The portion of the annual tax bill levied by the District on a residential property with an actual value of \$550,000 would be approximately \$2,294. Your tax bill for your property will also include

mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property approximately \$5,336.

Exhibit 2 attached hereto sets forth the approximate mill levies that are currently levied against the property within the District and estimates the annual tax bills levied both with and without the District. Colorado's taxing entities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current mill levies imposed on any property is by contacting the Larimer County Assessor's Office directly.

7. **Where can I get additional information regarding the District?**

This document is not intended to address all issues associated with special districts generally or with the District specifically. The Service Plan contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document. A copy of the District's Service Plan is available in the Loveland City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, Colorado 80237, 303-292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this _____ day of, 20__.

By: Alan D. Pogue, General Counsel
Centerra South Metropolitan District No. 2

Purchaser's Signature Acknowledging Receipt: _____

Printed Name

EXHIBIT 1
TO GENERAL DISCLOSURE AND COMMON QUESTIONS
LEGAL DESCRIPTION OF
CENTERRA SOUTH METROPOLITAN DISTRICT NO. 2

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 2

DESCRIPTION

A parcel of land in the Northeast One-Quarter of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Loveland, Larimer County, State of Colorado, said parcel being a part of the Grange Addition (Reception No. 20080060417) being more particularly described as follows:

Basis of Bearings: Bearings are based upon the North Line of the Northeast One-Quarter of Section 16, said to bear S89°24'51"E, according to the recorded Plat of the Grange Addition (Reception No. 20080060417) a calculated distance of 2628.32 Feet between the North ¼ Corner Section 16-T5N-R68W to the Northeast Corner Section 16-T5N-R68W:

COMMENCING (P.O.C.) at the Northeast Corner of Section 16, Thence S00°18'41"W along the East Line of the Northeast One-Quarter of Section 16, a distance of 676.32 Feet to the **POINT OF BEGINNING (P.O.B.);**

Thence continuing South 0°18'41" West along said East Line of the Northeast One-Quarter of Section 16, a distance of 910.38 Feet;

Thence the following eight (8) courses:

1. South 89°51'36" West, a distance of 414.43 Feet to the beginning of a curve concave southerly, said curve has a radius of 218.63 Feet;
2. Westerly along said curve through a central angle of 27°59'20" an arc distance of 106.80 Feet to a point of non-tangency;
3. South 55°27'00" West, a distance of 467.85 Feet to the beginning of a curve concave southeasterly, said curve has a radius of 175.00 Feet;
4. Southwesterly along said curve through a central angle of 14°55'56" an arc distance of 45.61 Feet to a point of non-tangency;
5. North 22°57'53" West, a distance of 967.49 Feet;
6. North 67°01'12" East, a distance of 463.83 Feet;
7. North 0°59'53" East, a distance of 169.56 Feet;
8. South 89°27'15" East, a distance of 888.58 Feet to the East Line of said West Parcel of the Grange Addition and the **POINT OF BEGINNING (P.O.B.)**.

The above-described parcel description contains 1,120,794 Square Feet (25.730 Acres), more or less.

I hereby certify that the above parcel description was prepared under my direct supervision.



Eric D. Carson, PLS

Prepared For and on Behalf of
CWC Consulting Group Inc.
9360 Teddy Lane, Suite #203
Lone Tree, Colorado 80124
Phone: (303) 395-2700

NORTH ONE-QUARTER
CORNER OF SECTION 16

NORTHEAST CORNER OF SECTION 16
POINT OF COMMENCEMENT

BASIS OF BEARINGS

NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 16
S89°24'51"E 2628.32'

S00°18'41"W
676.32' (TIE)

POINT OF BEGINNING
(METRO DISTRICT 2)

N00°59'53"E
169.56'

N67°01'12"E
463.83'

S89°27'15"E
888.58'

910.38"
S00°18'41"W

S55°27'00"W
467.85'

NW 1/4
SECTION 15

NE 1/4
SECTION 16

GRANGE ADDITION
(REF. TO 2006060417)

L=45.61' R=175.00' Δ=14°55'56"
CHORD=S47°59'02"W 45.48'

L=106.80' R=218.63' Δ=27°59'20"
CHORD=S75°51'56"W 105.74'

S89°51'36"W
414.43'

CENTER OF SECTION 16

EAST ONE-QUARTER
CORNER OF SECTION 16

NW 1/4
SECTION 16



GRAPHIC SCALE



(IN FEET)
1 inch = 500' ft.



9360 TEDDY LANE, SUITE #203
LONE TREE, COLORADO 80124
TELEPHONE: 303-395-2700
FAX 303-395-2701

CWC CONSULTING GROUP
CIVIL ENGINEERING • LAND SURVEYING • CONSTRUCTION SERVICES

Exhibit CENTERRA SOUTH METROPOLITAN DISTRICT 2

NOTE: THIS EXHIBIT DOES NOT REPRESENT A
MONUMENTED SURVEY. IT IS INTENDED ONLY TO
DEPICT THE ATTACHED DESCRIPTION.

DRAFTED: EDC/DJW

DATE: 11/22/2022

PAGE: 2 OF 2

PREPARED FOR:

CHECKED: EDC

JOB NO. CWC#120-432

SCALE: 1"=500

McWHINNEY

EXHIBIT 2
TO GENERAL DISCLOSURE AND COMMON QUESTIONS
ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$550,000 Actual Value Without the District

| <u>Taxing Entity</u> | Mill Levies (2022*) | Annual tax levied |
|--|---------------------|--------------------|
| City of Loveland | 9.564 | \$ 365.63 |
| Thompson R2-J School District Gen Fund | 37.438 | \$ 1,431.25 |
| Thompson R2-J School District Bond Fund | 7.133 | \$272.69 |
| Larimer County | 22.436 | \$857.73 |
| Northern Colorado Water Conservancy District | 1.000 | \$38.23 |
| Thompson Valley Health Services District | 1.857 | \$ 70.99 |
| Larimer County Pest Control District | 0.142 | \$ 5.43 |
| TOTAL: | 79.570 | \$ 3,041.96 |

Annual Tax Levied on Residential Property With \$550,000 Actual Value With the District (Assuming Maximum District Mill Levy)

| <u>Taxing Entity</u> | Mill Levies (2022**) | Annual tax levied |
|--|----------------------|--------------------|
| Centerra South Metropolitan District No. 2 | 60.00** | \$2,293.80 |
| City of Loveland | 9.564 | \$ 365.63 |
| Thompson R2-J School District Gen Fund | 37.438 | \$ 1,431.25 |
| Thompson R2-J School District Bond Fund | 7.133 | \$272.69 |
| Larimer County | 22.436 | \$857.73 |
| Northern Colorado Water Conservancy District | 1.000 | \$38.23 |
| Thompson Valley Health Services District | 1.857 | \$ 70.99 |
| Larimer County Pest Control District | 0.142 | \$ 5.43 |
| TOTAL: | 139.57 | \$ 5,335.76 |

*This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2022 for collection in 2023 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

**For purposes of illustration. Centerra South Metropolitan District No. 2 did not certify a mill levy in 2022.



Home Ownership Cost - Including Metropolitan District

The input form for this document is located on the City's website at www.lovgov.org/services/finance/metro-districts

ADJUSTABLE VALUES

Description

Original Home Cost

Down Payment

| |
|--|
| |
| |

Amount Financed

| | |
|----|--|
| \$ | |
|----|--|

Year of Acquisition

| |
|--|
| |
| |

Mortgage Int Rate

General Property Tax Mills

| |
|--|
| |
| |

Metro District Property Tax Mills

| Annual Mortgage and Metro District Cost | | | | | | | |
|---|------|--|-------------------------------|---|---|---|---|
| Period | Year | Home Value (3.5% Annual Increase*) | Annual Mortgage Payment | Annual Assessment - Without Metro District | Annual Total Payments Without Metro District | Property Tax Annual Metro Dist. Millage | Annual Total Payments in Metro District |
| 1 | 0 | \$ - | \$ - | - | \$ - | - | \$ - |
| 2 | 1 | - | - | - | - | - | - |
| 3 | 2 | - | - | - | - | - | - |
| 4 | 3 | - | - | - | - | - | - |
| 5 | 4 | - | - | - | - | - | - |
| 6 | 5 | - | - | - | - | - | - |
| 7 | 6 | - | - | - | - | - | - |
| 8 | 7 | - | - | - | - | - | - |
| 9 | 8 | - | - | - | - | - | - |
| 10 | 9 | - | - | - | - | - | - |
| 11 | 10 | - | - | - | - | - | - |
| 12 | 11 | - | - | - | - | - | - |
| 13 | 12 | - | - | - | - | - | - |
| 14 | 13 | - | - | - | - | - | - |
| 15 | 14 | - | - | - | - | - | - |
| 16 | 15 | - | - | - | - | - | - |
| 17 | 16 | - | - | - | - | - | - |
| 18 | 17 | - | - | - | - | - | - |
| 19 | 18 | - | - | - | - | - | - |
| 20 | 19 | - | - | - | - | - | - |
| 21 | 20 | - | - | - | - | - | - |
| 22 | 21 | - | - | - | - | - | - |
| 23 | 22 | - | - | - | - | - | - |
| 24 | 23 | - | - | - | - | - | - |
| 25 | 24 | - | - | - | - | - | - |
| 26 | 25 | - | - | - | - | - | - |
| 27 | 26 | - | - | - | - | - | - |
| 28 | 27 | - | - | - | - | - | - |
| 29 | 28 | - | - | - | - | - | - |
| 30 | 29 | - | - | - | - | - | - |
| TOTALS | | | \$ - | \$ - | \$ - | \$ - | \$ - |

This document provides an estimation of costs using the assumptions provided above.

*Source: www.neighborhoodscout.com/co/loveland/real-estate#description

Notes/Assumptions:

1. Interest rates taken from bankrate.com on 01/07/22. Bankrate weekly average mortgage rate of 2.73%.
2. Residential assessment rate of 6.95 used for future mill levy calculations.
3. Housing appreciation is assumed to be 3.5% per annum.
4. Metro District millage is set at 60 mills (50 Debt, 10 Operating Maintenance).
5. Average millage is set at 79.5 mills, not including Metro District mills.
6. Input for beginning year.

Exhibit C

To Agreement Regarding District Disclosures

Form of Metropolitan District Notice



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

Legal description of the property and address:

(Insert legal description and property address).

This property is located in the following metropolitan district:

Centerra South Metropolitan District No. 2

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

60 mills

Based on the property's inclusion in the metropolitan district, an average home sales price of \$550,000 could result in ADDITIONAL annual property taxes up to:

\$2,294

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

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$550,000 Actual Value Without the District

| <u>Taxing Entity</u> | Mill Levies (2022*) | Annual tax levied |
|--|---------------------|--------------------|
| City of Loveland | 9.564 | \$ 365.63 |
| Thompson R2-J School District Gen Fund | 37.438 | \$ 1,431.25 |
| Thompson R2-J School District Bond Fund | 7.133 | \$272.69 |
| Larimer County | 22.436 | \$857.73 |
| Northern Colorado Water Conservancy District | 1.000 | \$38.23 |
| Thompson Valley Health Services District | 1.857 | \$ 70.99 |
| Larimer County Pest Control District | 0.142 | \$ 5.43 |
| TOTAL: | 79.570 | \$ 3,041.96 |

Annual Tax Levied on Residential Property With \$550,000 Actual Value With the District (Assuming Maximum District Mill Levy)

| <u>Taxing Entity</u> | Mill Levies (2022**) | Annual tax levied |
|--|----------------------|--------------------|
| Centerra South Metropolitan District No. 2 | 60.00** | \$2,293.80 |
| City of Loveland | 9.564 | \$ 365.63 |
| Thompson R2-J School District Gen Fund | 37.438 | \$ 1,431.25 |
| Thompson R2-J School District Bond Fund | 7.133 | \$272.69 |
| Larimer County | 22.436 | \$857.73 |
| Northern Colorado Water Conservancy District | 1.000 | \$38.23 |
| Thompson Valley Health Services District | 1.857 | \$ 70.99 |
| Larimer County Pest Control District | 0.142 | \$ 5.43 |
| TOTAL: | 139.57 | \$ 5,335.76 |

*This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2022 for collection in 2023 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

**For purposes of illustration. Centerra South Metropolitan District No. 2 did not certify a mill levy in 2022.

AGREEMENT REGARDING DISTRICT DISCLOSURES
CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3

THIS AGREEMENT REGARDING DISTRICT DISCLOSURES (this “**Agreement**”) is executed as of the ___ day of _____, 20___, by and between the CITY OF LOVELAND, COLORADO, a municipal corporation (the “**City**”), and _____ (the “**Property Owner**”).

Recitals

A. The Property Owner owns certain real property located within the City’s boundaries, which property will be developed for residential uses (the “**Property**”). The Property is more particularly described on **Exhibit A**.

B. The Property comprises all of the property in Centerra South Metropolitan District No. 3 (the “**District**”) as defined and provided for in the Consolidated Service Plan for Centerra South Metropolitan District Nos. 1, 2 and 3 (the “**Service Plan**”).

C. As a condition to its approval of the Service Plan, the City requires that the Property Owner agree to provide certain disclosures regarding the District to prospective purchasers (“**Lot Purchasers**,” as further defined herein) of lots (“**Lots**”) within the Property from the Property Owner.

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

Agreement

1. Disclosure Requirement. At the time any Lot Purchaser enters into a reservation agreement with the Property Owner for a Lot within the Property, or if such Lot Purchaser does not enter into a reservation agreement, then prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, the Property Owner will provide to the Lot Purchaser a copy of a General Disclosure and Common Questions Regarding Centerra South Metropolitan District No. 3, which shall include the Estimate of Property Taxes with and without the District’s proposed maximum mill levy, in the form attached hereto as **Exhibit B** (the “**Disclosure**”). The Property Owner shall retain a copy of the Disclosure signed by all Lot Purchasers for its records. The Property Owner shall include the Estimate of Property Taxes attached as Exhibit B to the Disclosure, in all printed pricing schedules and related cost materials provided to prospective purchasers for the Property.

2. Notice Requirement. Prior to the sale of any Lot within the Property, the Property Owner shall record a notice that, among other information, identifies all the Lots as being within a metropolitan district and provides detailed information regarding the anticipated average home sales price within the Property, the maximum possible mill levy, the financial effect of the maximum possible mill levy on the Lot Purchaser’s property taxes, and contact information for the metropolitan district. Such notice shall be in the form attached hereto as **Exhibit C** (the “**Metropolitan District Notice**”).

3. Amendments to Disclosure. The Property Owner shall not amend the Disclosure or Metropolitan District Notice without the prior written approval by the City Attorney of such amendments, except that the Property Owner may (a) correct minor typographical or clerical errors, and (b) periodically update the assessment ratios, mill levies, and similar information contained in the Disclosure and Metropolitan District Notice without the prior written approval of the City Attorney.

4. City's Remedies. In the event that the Property Owner fails to comply with the requirements of this Agreement, the City shall be entitled to seek specific performance thereof, and if the City prevails, it shall be entitled to recover from the Property Owner all of its costs and expenses incurred in connection therewith, including reasonable attorneys' fees and costs.

5. Lot Purchasers' Remedies. In the event that a Lot Purchaser does not receive a copy of the Disclosure prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, such Lot Purchaser shall be entitled to terminate such contract and receive a full refund of its deposits thereunder at any time prior to the earlier of: (a) fifteen (15) days after a copy of the Disclosure is provided to such Lot Purchaser; or (b) the closing of Lot Purchaser's acquisition of the Lot from Property Owner.

6. Disclosure by Subsequent Owners. The Property Owner's obligation under this Agreement shall be a covenant running with the land which shall bind subsequent Developers (as defined below). All subsequent Developers of a Lot within the Property shall be required by the Property Owner in a written agreement to comply with the disclosure requirements of Section 1 and shall be subject to the remedies set forth in Sections 3 and 4 in connection with their sale of such Lot. Following the first sale of a Lot to a Lot Purchaser, such Lot shall cease to be subject to this Agreement. For the purposes of this Agreement, a "**Developer**" shall be a party which acquires a Lot for the purpose of selling that Lot or for constructing improvements for residential use thereon for resale to a Lot Purchaser, and a "**Lot Purchaser**" shall be a party who acquires a Lot with improvements for residential use constructed thereon or who acquires a Lot without improvements for the purpose of constructing improvements for residential use thereon.

7. No Third-Party Beneficiaries. Except as provided in Section 5, this Agreement is for the benefit of, and may only be enforced by, the parties hereto. as set forth in Section 5, no third party shall have any rights, or be entitled to any remedies, arising out of this Agreement or any breach hereof.

8. Recitals. The Recitals set forth at the beginning of this Agreement are hereby incorporated in and made a part of this Agreement.

9. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

10. Facsimile Signatures; Counterparts. The facsimile signature of any party on this Agreement shall be deemed an original for all purposes. This Agreement may be executed in counterparts, each of which shall be deemed a duplicate original.

11. Recording. This Agreement shall be recorded in the Larimer County Clerk and Recorder's Office at the Property Owner's expense.

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ as City Clerk of the City of Loveland, a municipal corporation.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

By: _____
Its: _____

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____ by _____ as _____ of _____.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Exhibit A

To Agreement Regarding District Disclosures

Legal Description of the Property

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3

DESCRIPTION

A parcel of land in the Northeast One-Quarter of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Loveland, Larimer County, State of Colorado, said parcel being a part of the Grange Addition (Reception No. 20080060417) being more particularly described as follows:

Basis of Bearings: Bearings are based upon the North Line of the Northeast One-Quarter of Section 16, said to bear S89°24'51"E, according to the recorded Plat of the Grange Addition (Reception No. 20080060417) a calculated distance of 2628.32 Feet between the North ¼ Corner Section 16-T5N-R68W to the Northeast Corner Section 16-T5N-R68W:

COMMENCING (P.O.C.) at the Northeast Corner of Section 16, Thence S00°18'41"W along the East Line of the Northeast One-Quarter of Section 16, a distance of 2541.52 Feet to the Southeast Corner of the West Parcel of the Grange Addition; Thence N89°33'50"W along the South Line of the West Parcel of the said Grange Addition, a distance of 972.36 Feet; Thence N00°26'10"E, a distance of 75.03 Feet to the **POINT OF BEGINNING (P.O.B.)**;

Thence North 89°33'42" West, a distance of 1,662.37 Feet to the West Line of the Northeast One-Quarter of said Section 16, also being the West Line of the West Parcel of the said Grange Addition;

Thence North 0°27'00" East along said West Line, a distance of 1,152.65 Feet;

Thence the following nine (9) courses:

1. North 0°27'25" East, a distance of 642.49 Feet;
2. South 89°21'05" East, a distance of 752.13 Feet;
3. South 00°22'07" West, 326.61 Feet to the beginning of a curve concave easterly, said curve has a radius of 550.00 Feet;
4. Southerly along said curve through a central angle of 14°07'32" an arc distance of 135.59 Feet to a point of tangency;
5. South 13°45'25" East, 22.55 Feet;
6. North 77°03'45" East, 554.49 Feet;
7. South 22°57'53" East, 967.49 Feet to the beginning of a non-tangent curve concave easterly, said curve has a radius of 175.00 Feet, to which a radial line bears North 49°28'56" West;

8. Southerly along said curve through a central angle of $40^{\circ}39'43''$ an arc distance of 124.20 Feet to a point of tangency;
9. South $00^{\circ}08'40''$ East, 435.64 Feet to the **POINT OF BEGINNING (P.O.B.)**.

The above-described parcel description contains 2,483,564 Square Feet (57.015 Acres), more or less.

I hereby certify that the above parcel description was prepared under my direct supervision.



Eric D. Carson, PLS

Prepared For and on Behalf of
CWC Consulting Group Inc.
9360 Teddy Lane, Suite #203
Lone Tree, Colorado 80124
Phone: (303) 395-2700

NORTH ONE-QUARTER
CORNER OF SECTION 16

NORTHEAST CORNER OF SECTION 16
POINT OF COMMENCEMENT

BASIS OF BEARINGS

NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 16

S89°24'43"E 2628.39'

S00°22'07"W
326.61'

L=135.59' R=550.00' Δ=14°07'32"
CHORD=S06°41'39"E 135.25'

S89°21'05"E
752.13'

N77°03'45"E
554.49'

N00°27'25"E
642.49'

S13°45'25"E
22.55'

NE 1/4
SECTION 16
GRANGE ADDITION

NW 1/4
SECTION 16

N00°27'00"E
1152.65'

L=124.20' R=175.00' Δ=40°39'43"
CHORD=S20°11'12"W 121.61'

S22°57'53"E
967.49'

2541.52' (TIE)
S00°18'41"W

NW 1/4
SECTION 15

POINT OF BEGINNING
(METRO DISTRICT 3)

S00°08'40"E
435.64'

N00°26'10"E
75.03' (TIE)

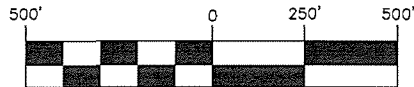
N89°33'42"W 1662.37'

N89°33'50"W
972.36' (TIE)

EAST ONE-QUARTER
CORNER OF SECTION 16

CENTER OF SECTION 16

GRAPHIC SCALE



(IN FEET)

1 inch = 500' ft.



9360 TEDDY LANE, SUITE #203
LONE TREE, COLORADO 80124
TELEPHONE 303-395-2700
FAX 303-395-2701

CWC CONSULTING GROUP
CIVIL ENGINEERING - LAND SURVEYING - CONSTRUCTION SERVICES

Exhibit CENTERRA SOUTH METROPOLITAN DISTRICT 3

NOTE: THIS EXHIBIT DOES NOT REPRESENT A
MONUMENTED SURVEY. IT IS INTENDED ONLY TO
DEPICT THE ATTACHED DESCRIPTION.

DRAFTED: EDC/DJW

CHECKED: EDC

DATE: 11/23/2022

JOB NO. CWC#120-432

PAGE: 3 OF 3

SCALE: 1"=500

PREPARED FOR:

McWHINNEY

Exhibit B

To Agreement Regarding District Disclosures

Form of Disclosure

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING
CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3**

1. What does the District do?

Centerra South Metropolitan District No. 3 (the “District”) was organized, together with Centerra South Metropolitan District No. 1 and Centerra South Metropolitan District No. 2, on _____, 20____ pursuant to a Consolidated Service Plan, approved by Resolution No. #R-____ of the City Council for the City of Loveland, Colorado, on_____, 20___ (the “Service Plan”) for purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that boundary adjustments may be made to the District. Any such adjustments are subject to the prior consent of the owners of the relevant property and must be considered at a public hearing of the District’s board of directors.

Pursuant to the Service Plan and as further described therein, the District is authorized to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of a sanitary sewer system, storm drainage, potable water system, non-potable irrigation system, street system and traffic safety, parks and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and business development improvements and services. The District may dedicate certain public improvements to the City of Loveland (the “City”). The operations and maintenance of public improvements dedicated to the City shall rest with the City. Public improvements not dedicated to the City or other appropriate entity will be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District’s board of directors at its discretion, as permitted by law.

Certain services may be provided within the District by one or more property owners’ associations organized as non-profit organizations. Currently, no property owners association has been established within the boundaries of the District. If a property owners association is established, property owners will be subject to fees and assessments payable to the association for services and amenities provided by the association (and not the District), which will be separate from and in addition to any fees or assessments payable to the District.

2. How much property tax will the District collect to construct improvements and pay for operations?

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. In order to meet the debt service requirements for bonds and to pay operations and maintenance costs associated with

the provision of services, the District will impose a mill levy pursuant to the Service Plan. The mill levy authorized for the District under the Service Plan may not exceed 50 mills for the payment of debt obligations and related expenses, may not exceed 10 mills for the payment of operations and maintenance obligations and related expenses, and may not exceed a total of 60 mills for the payment of debt obligations and operations and maintenance expenses combined, which amounts may be adjusted upward or downward over time as permitted in the Service Plan.

Various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, imposes various legal limitations that may restrict the District's taxing and spending authority.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to build these facilities. Special districts may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are utilized, the costs of improvements within the community are generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

4. How can I be assured the District will not issue too many bonds and create unreasonably high mill levies?

All bonds issued by the District are governed by state laws concerning the process by which bonds are issued by special districts. The operation of the District is governed by the Service Plan, which limits the total mill levy that may be assessed by the District for the payment of debt obligations and related expenses to 50 mills, the payment of operations and maintenance obligations and related expenses to 10 mills, and the payment of debt obligations and operations and maintenance expenses combined to 60 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 10 mills for operations and maintenance obligations, 50 mills for the payment of debt obligations and related expenses, and a combined 60 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The mill levy limits will remain in place unless and until the Service Plan is amended to permit a change in this limit. This limit, as well as others existing under Colorado law, together with voter approval requirements, are believed adequate to control the tax levies within the District. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer often result in a mill levy within the District that is comparable to mill levies in competing developments in order to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

5. Who bears the risk that the community may not fully develop?

Bondholders will be providing funding to the District for the District's construction of public improvements authorized by the Service Plan. These initial bonds for the District will be supported, in part, by the developer of the project. Property taxes paid by property owners on residential property will help pay the costs of all bonds issued by the District. This results in the risk of development being shared in part by bondholders and the developer. The property owners also share risk relative to the bonds which are currently limited as noted above in paragraph 4. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements.

6. What will my tax bill look like?

In determining the tax liability due to for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. The actual value of the residential property is then multiplied by the assessment rate, which is set every odd numbered year by the state legislature, to determine the assessed valuation of the residential property. The assessment rate for assessment year 2022 (payable in 2023) on residential property (other than multi-family) is 6.95%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$550,000 would have an assessed value of \$38,225. One mill (0.001) applied to that valuation for assessment produces approximately \$38.23 of taxes per one mill.

It is anticipated that the tax bill for your property will show mill levies for the City of Loveland, Larimer County, Larimer County Pest Control, Northern Colorado Water Conservancy District, Thompson R2-J School District, Thompson Valley Health Services District, and various other service providers, including Centerra South Metropolitan District No. 3. According to information available from the Larimer County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 79.570 mills for tax year 2022 for collection in the year 2023. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$550,000 would be approximately \$3,042 (38.23 per mill x 79.570 mills).

The maximum mill levy the District is permitted to levy is 60 mills, subject to adjustment if the laws of the state change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur after January 1, 2022. The portion of the annual tax bill levied by the District on a residential property with an actual value of \$550,000 would be approximately \$2,294. Your tax bill for your property will also include

mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property approximately \$5,336.

Exhibit 2 attached hereto sets forth the approximate mill levies that are currently levied against the property within the District and estimates the annual tax bills levied both with and without the District. Colorado's taxing entities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current mill levies imposed on any property is by contacting the Larimer County Assessor's Office directly.

7. Where can I get additional information regarding the District?

This document is not intended to address all issues associated with special districts generally or with the District specifically. The Service Plan contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document. A copy of the District's Service Plan is available in the Loveland City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, Colorado 80237, 303-292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this _____ day of, 20__.

By: Alan D. Pogue, General Counsel
Centerra South Metropolitan District No. 3

Purchaser's Signature Acknowledging Receipt: _____

Printed Name

**EXHIBIT 1
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF
CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3**

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3

DESCRIPTION

A parcel of land in the Northeast One-Quarter of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Loveland, Larimer County, State of Colorado, said parcel being a part of the Grange Addition (Reception No. 20080060417) being more particularly described as follows:

Basis of Bearings: Bearings are based upon the North Line of the Northeast One-Quarter of Section 16, said to bear S89°24'51"E, according to the recorded Plat of the Grange Addition (Reception No. 20080060417) a calculated distance of 2628.32 Feet between the North ¼ Corner Section 16-T5N-R68W to the Northeast Corner Section 16-T5N-R68W:

COMMENCING (P.O.C.) at the Northeast Corner of Section 16, Thence S00°18'41"W along the East Line of the Northeast One-Quarter of Section 16, a distance of 2541.52 Feet to the Southeast Corner of the West Parcel of the Grange Addition; Thence N89°33'50"W along the South Line of the West Parcel of the said Grange Addition, a distance of 972.36 Feet; Thence N00°26'10"E, a distance of 75.03 Feet to the **POINT OF BEGINNING (P.O.B.)**;

Thence North 89°33'42" West, a distance of 1,662.37 Feet to the West Line of the Northeast One-Quarter of said Section 16, also being the West Line of the West Parcel of the said Grange Addition;

Thence North 0°27'00" East along said West Line, a distance of 1,152.65 Feet;

Thence the following nine (9) courses:

1. North 0°27'25" East, a distance of 642.49 Feet;
2. South 89°21'05" East, a distance of 752.13 Feet;
3. South 00°22'07" West, 326.61 Feet to the beginning of a curve concave easterly, said curve has a radius of 550.00 Feet;
4. Southerly along said curve through a central angle of 14°07'32" an arc distance of 135.59 Feet to a point of tangency;
5. South 13°45'25" East, 22.55 Feet;
6. North 77°03'45" East, 554.49 Feet;
7. South 22°57'53" East, 967.49 Feet to the beginning of a non-tangent curve concave easterly, said curve has a radius of 175.00 Feet, to which a radial line bears North 49°28'56" West;

8. Southerly along said curve through a central angle of $40^{\circ}39'43''$ an arc distance of 124.20 Feet to a point of tangency;
9. South $00^{\circ}08'40''$ East, 435.64 Feet to the **POINT OF BEGINNING (P.O.B.)**.

The above-described parcel description contains 2,483,564 Square Feet (57.015 Acres), more or less.

I hereby certify that the above parcel description was prepared under my direct supervision.



Eric D. Carson, PLS

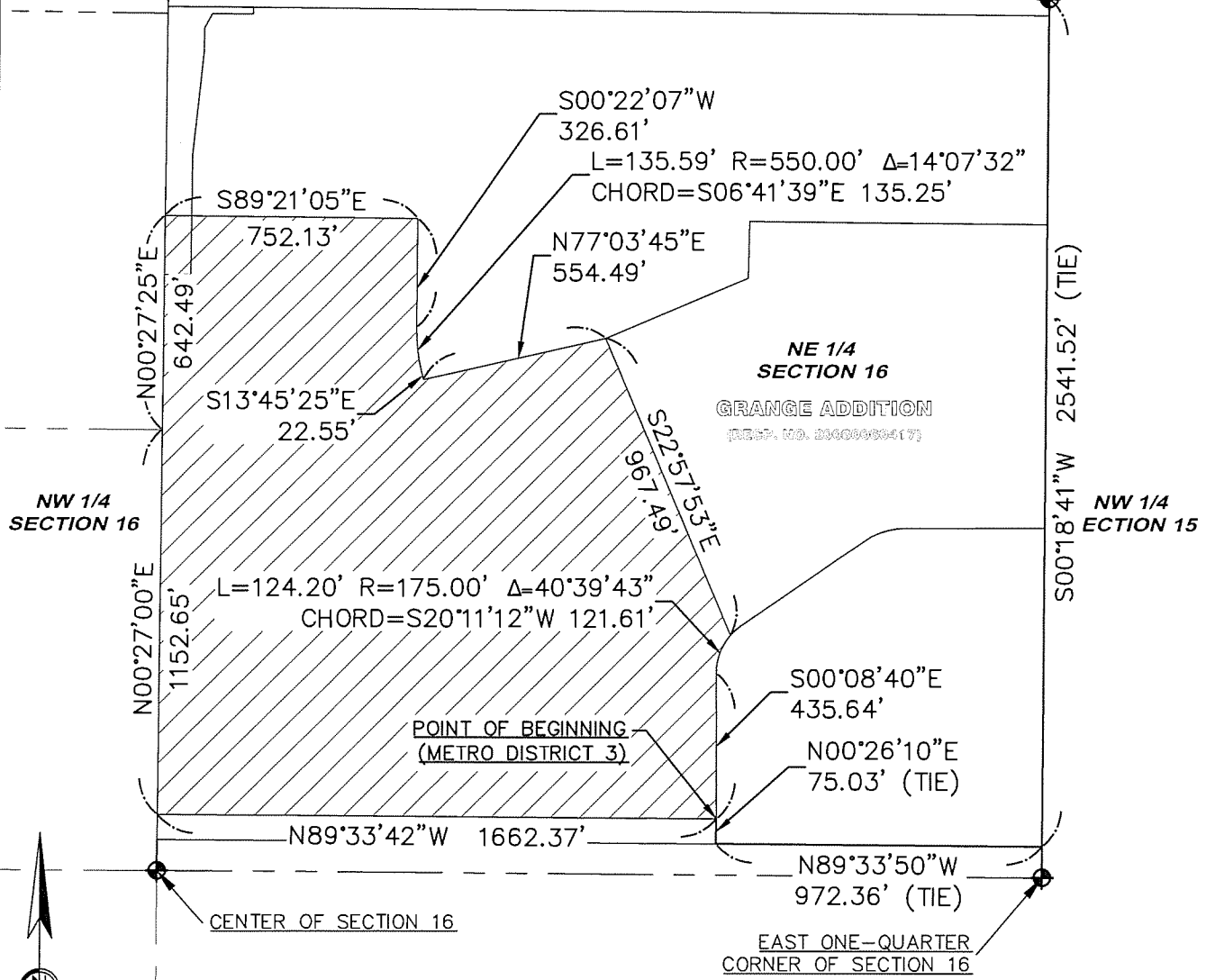
Prepared For and on Behalf of
CWC Consulting Group Inc.
9360 Teddy Lane, Suite #203
Lone Tree, Colorado 80124
Phone: (303) 395-2700

NORTH ONE-QUARTER
CORNER OF SECTION 16

NORTHEAST CORNER OF SECTION 16
POINT OF COMMENCEMENT

BASIS OF BEARINGS

NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 16
S89°24'43"E 2628.39'



GRAPHIC SCALE



(IN FEET)
1 inch = 500' ft.



9360 TEDDY LANE, SUITE #203
LONE TREE, COLORADO 80124
TELEPHONE: 303-395-2700
FAX 303-395-2701

CWC CONSULTING GROUP
CIVIL ENGINEERING • LAND SURVEYING • CONSTRUCTION SERVICES

Exhibit CENTERRA SOUTH METROPOLITAN DISTRICT 3

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

DRAFTED: EDC/DJW

DATE: 11/23/2022

PAGE: 3 OF 3

PREPARED FOR:

CHECKED: EDC

JOB NO. CWC#120-432

SCALE: 1"=500

McWHINNEY

EXHIBIT 2
TO GENERAL DISCLOSURE AND COMMON QUESTIONS
ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$550,000 Actual Value Without the District

| <u>Taxing Entity</u> | Mill Levies (2022*) | Annual tax levied |
|--|---------------------|--------------------|
| City of Loveland | 9.564 | \$ 365.63 |
| Thompson R2-J School District Gen Fund | 37.438 | \$ 1,431.25 |
| Thompson R2-J School District Bond Fund | 7.133 | \$272.69 |
| Larimer County | 22.436 | \$857.73 |
| Northern Colorado Water Conservancy District | 1.000 | \$38.23 |
| Thompson Valley Health Services District | 1.857 | \$ 70.99 |
| Larimer County Pest Control District | 0.142 | \$ 5.43 |
| TOTAL: | 79.570 | \$ 3,041.96 |

Annual Tax Levied on Residential Property With \$550,000 Actual Value With the District (Assuming Maximum District Mill Levy)

| <u>Taxing Entity</u> | Mill Levies (2022**) | Annual tax levied |
|--|----------------------|--------------------|
| Centerra South Metropolitan District No. 3 | 60.00** | \$2,293.80 |
| City of Loveland | 9.564 | \$ 365.63 |
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| TOTAL: | 139.57 | \$ 5,335.76 |

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**For purposes of illustration. Centerra South Metropolitan District No. 3 did not certify a mill levy in 2022.



Home Ownership Cost - Including Metropolitan District

The input form for this document is located on the City's website at www.lovgov.org/services/finance/metro-districts

ADJUSTABLE VALUES

Description

Original Home Cost

Down Payment

| |
|--|
| |
| |

Amount Financed

| |
|----|
| \$ |
| - |

Year of Acquisition

| |
|--|
| |
|--|

Mortgage Int Rate

| |
|--|
| |
|--|

General Property Tax Mills

| |
|--|
| |
|--|

Metro District Property Tax Mills

| |
|--|
| |
|--|

| Annual Mortgage and Metro District Cost | | | | | | | |
|---|------|--|-------------------------------|---|---|---|---|
| Period | Year | Home Value (3.5% Annual Increase*) | Annual Mortgage Payment | Annual Assessment - Without Metro District | Annual Total Payments Without Metro District | Property Tax Annual Metro Dist. Millage | Annual Total Payments in Metro District |
| 1 | 0 | \$ - | \$ - | - | \$ - | - | \$ - |
| 2 | 1 | - | - | - | - | - | - |
| 3 | 2 | - | - | - | - | - | - |
| 4 | 3 | - | - | - | - | - | - |
| 5 | 4 | - | - | - | - | - | - |
| 6 | 5 | - | - | - | - | - | - |
| 7 | 6 | - | - | - | - | - | - |
| 8 | 7 | - | - | - | - | - | - |
| 9 | 8 | - | - | - | - | - | - |
| 10 | 9 | - | - | - | - | - | - |
| 11 | 10 | - | - | - | - | - | - |
| 12 | 11 | - | - | - | - | - | - |
| 13 | 12 | - | - | - | - | - | - |
| 14 | 13 | - | - | - | - | - | - |
| 15 | 14 | - | - | - | - | - | - |
| 16 | 15 | - | - | - | - | - | - |
| 17 | 16 | - | - | - | - | - | - |
| 18 | 17 | - | - | - | - | - | - |
| 19 | 18 | - | - | - | - | - | - |
| 20 | 19 | - | - | - | - | - | - |
| 21 | 20 | - | - | - | - | - | - |
| 22 | 21 | - | - | - | - | - | - |
| 23 | 22 | - | - | - | - | - | - |
| 24 | 23 | - | - | - | - | - | - |
| 25 | 24 | - | - | - | - | - | - |
| 26 | 25 | - | - | - | - | - | - |
| 27 | 26 | - | - | - | - | - | - |
| 28 | 27 | - | - | - | - | - | - |
| 29 | 28 | - | - | - | - | - | - |
| 30 | 29 | - | - | - | - | - | - |
| TOTALS | | | \$ - | \$ - | \$ - | \$ - | \$ - |

This document provides an estimation of costs using the assumptions provided above.

*Source: www.neighborhoodscout.com/co/loveland/real-estate#description

Notes/Assumptions:

1. Interest rates taken from bankrate.com on 01/07/22. Bankrate weekly average mortgage rate of 2.73%.
2. Residential assessment rate of 6.95 used for future mill levy calculations.
3. Housing appreciation is assumed to be 3.5% per annum.
4. Metro District millage is set at 60 mills (50 Debt, 10 Operating Maintenance).
5. Average millage is set at 79.5 mills, not including Metro District mills.
6. Input for beginning year.

Exhibit C

To Agreement Regarding District Disclosures

Form of Metropolitan District Notice



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

Legal description of the property and address:

(Insert legal description and property address).

This property is located in the following metropolitan district:

Centerra South Metropolitan District No. 3

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

60 mills

Based on the property's inclusion in the metropolitan district, an average home sales price of \$550,000 could result in ADDITIONAL annual property taxes up to:

\$2,294

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

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$550,000 Actual Value Without the District

| Taxing Entity | Mill Levies (2022*) | Annual tax levied |
|--|---------------------|--------------------|
| City of Loveland | 9.564 | \$ 365.63 |
| Thompson R2-J School District Gen Fund | 37.438 | \$ 1,431.25 |
| Thompson R2-J School District Bond Fund | 7.133 | \$272.69 |
| Larimer County | 22.436 | \$857.73 |
| Northern Colorado Water Conservancy District | 1.000 | \$38.23 |
| Thompson Valley Health Services District | 1.857 | \$ 70.99 |
| Larimer County Pest Control District | 0.142 | \$ 5.43 |
| TOTAL: | 79.570 | \$ 3,041.96 |

Annual Tax Levied on Residential Property With \$550,000 Actual Value With the District (Assuming Maximum District Mill Levy)

| Taxing Entity | Mill Levies (2022**) | Annual tax levied |
|--|----------------------|--------------------|
| Centerra South Metropolitan District No. 3 | 60.00** | \$2,293.80 |
| City of Loveland | 9.564 | \$ 365.63 |
| Thompson R2-J School District Gen Fund | 37.438 | \$ 1,431.25 |
| Thompson R2-J School District Bond Fund | 7.133 | \$272.69 |
| Larimer County | 22.436 | \$857.73 |
| Northern Colorado Water Conservancy District | 1.000 | \$38.23 |
| Thompson Valley Health Services District | 1.857 | \$ 70.99 |
| Larimer County Pest Control District | 0.142 | \$ 5.43 |
| TOTAL: | 139.57 | \$ 5,335.76 |

*This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2022 for collection in 2023 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

**For purposes of illustration. Centerra South Metropolitan District No. 3 did not certify a mill levy in 2022.

EXHIBIT H
Notice of Inclusion
in the Centerra South Metropolitan District Nos. 1, 2 and 3
and Possible Property Tax Consequences



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

Legal description of the property and address:

A parcel of land in the Northeast One-Quarter of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Loveland, Larimer County, State of Colorado, said parcel being a part of the Grange Addition (Reception No. 20080060417) being more particularly described as follows:

Basis of Bearings: Bearings are based upon the North Line of the Northeast One-Quarter of Section 16, said to bear $S89^{\circ}24'51''E$, according to the recorded Plat of the Grange Addition (Reception No. 20080060417) a calculated distance of 2628.32 Feet between the North $\frac{1}{4}$ Corner Section 16-T5N-R68W to the Northeast Corner Section 16-T5N-R68W:

COMMENCING (P.O.C.) at the Northeast Corner of Section 16, Thence $S00^{\circ}18'41''W$ along the East Line of the Northeast One-Quarter of Section 16, a distance of 50.00 Feet to the Northeast Corner of the West Parcel of the said Grange Addition and the **POINT OF BEGINNING (P.O.B.)**;

Thence continuing South $0^{\circ}18'41''$ West along said East Line of the Northeast One-Quarter of Section 16, a distance of 626.32 Feet;

Thence the following eight (8) courses:

1. North $89^{\circ}27'15''$ West, a distance of 888.58 Feet;
2. South $0^{\circ}59'53''$ West, a distance of 169.56 Feet;
3. South $67^{\circ}01'12''$ West, a distance of 463.83 Feet;
4. South $77^{\circ}03'45''$ West, a distance of 554.49 Feet;
5. North $13^{\circ}45'25''$ West, a distance of 22.55 Feet to the beginning of a curve concave easterly, said curve has a radius of 550.00 feet;
6. Thence Northerly along said curve through a central angle of $14^{\circ}07'32''$ an arc distance of 135.59 Feet to a point of tangency;
7. North $00^{\circ}22'07''$ East, a distance of 326.61 Feet;
8. North $89^{\circ}21'05''$ West, a distance of 752.13 Feet to the West Line of the Northeast One-Quarter of said Section 16;

Thence North $0^{\circ}27'25''$ East along said West line, a distance of 628.14 Feet to the Northwest Corner of the West Parcel of the said Grange Addition;

Thence South $89^{\circ}24'51''$ East along the North Line of the said West Parcel of the Grange Addition, a distance of 2,628.58 Feet to the **POINT OF BEGINNING (P.O.B.)**.

This property is located in the following metropolitan district:

Centerra South Metropolitan District No. 1

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

70 mills

Based on the property's inclusion in the metropolitan district, an average commercial sales price of \$550,000 could result in **ADDITIONAL** annual property taxes up to:

\$11,165.00

The next page provides examples of estimated total annual property taxes that could be due on this

property and a comparison of annual property taxes, if this property were located outside the metropolitan district. **Note: property that is not within a metropolitan district would not pay the additional amount.**

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$550,000 Actual Value Without the District

| <u>Taxing Entity</u> | Mill Levies (2022*) | Annual tax levied |
|--|---------------------|--------------------|
| City of Loveland | 9.564 | \$ 1,525.46 |
| Thompson R2-J School District Gen Fund | 37.438 | \$5,971.36 |
| Thompson R2-J School District Bond Fund | 7.133 | \$1,137.71 |
| Larimer County | 22.436 | \$3,578.54 |
| Northern Colorado Water Conservancy District | 1.000 | \$159.50 |
| Thompson Valley Health Services District | 1.857 | \$296.19 |
| Larimer County Pest Control District | 0.142 | \$22.65 |
| TOTAL: | 79.570 | \$12,691.42 |

Annual Tax Levied on Residential Property With \$550,000 Actual Value With the District (Assuming Maximum District Mill Levy)

| <u>Taxing Entity</u> | Mill Levies (2022**) | Annual tax levied |
|--|----------------------|--------------------|
| Centerra South Metropolitan District No. 1 | 70.00** | \$ 11,165.00 |
| City of Loveland | 9.564 | \$ 1,525.46 |
| Thompson R2-J School District Gen Fund | 37.438 | \$5,971.36 |
| Thompson R2-J School District Bond Fund | 7.133 | \$1,137.71 |
| Larimer County | 22.436 | \$3,578.54 |
| Northern Colorado Water Conservancy District | 1.000 | \$159.50 |
| Thompson Valley Health Services District | 1.857 | \$296.19 |
| Larimer County Pest Control District | 0.142 | \$22.65 |
| TOTAL: | 139.57 | \$23,856.42 |

*This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2022 for collection in 2023 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

**For purposes of illustration. Centerra South Metropolitan District No. 1 did not certify a mill levy in 2022.



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

Legal description of the property and address:

A parcel of land in the Northeast One-Quarter of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Loveland, Larimer County, State of Colorado, said parcel being a part of the Grange Addition (Reception No. 20080060417) being more particularly described as follows:

Basis of Bearings: Bearings are based upon the North Line of the Northeast One-Quarter of Section 16, said to bear S89°24'51"E, according to the recorded Plat of the Grange Addition (Reception No. 20080060417) a calculated distance of 2628.32 Feet between the North $\frac{1}{4}$ Corner Section 16-T5N-R68W to the Northeast Corner Section 16-T5N-R68W:

COMMENCING (P.O.C.) at the Northeast Corner of Section 16, Thence S00°18'41"W along the East Line of the Northeast One-Quarter of Section 16, a distance of 676.32 Feet to the **POINT OF BEGINNING (P.O.B.)**;

Thence continuing South 0°18'41" West along said East Line of the Northeast One-Quarter of Section 16, a distance of 910.38 Feet,

Thence the following eight (8) courses:

1. South 89°51'36" West, a distance of 414.43 Feet to the beginning of a curve concave southerly, said curve has a radius of 218.63 Feet;
2. Westerly along said curve through a central angle of 27°59'20" an arc distance of 106.80 Feet to a point of non-tangency;
3. South 55°27'00" West, a distance of 467.85 Feet to the beginning of a curve concave southeasterly, said curve has a radius of 175.00 Feet;
4. Southwesterly along said curve through a central angle of 14°55'56" an arc distance of 45.61 Feet to a point of non-tangency;
5. North 22°57'53" West, a distance of 967.49 Feet;
6. North 67°01'12" East, a distance of 463.83 Feet;
7. North 0°59'53" East, a distance of 169.56 Feet;
8. South 89°27'15" East, a distance of 888.58 Feet to the East Line of said West Parcel of the Grange Addition and the **POINT OF BEGINNING (P.O.B.)**.

This property is located in the following metropolitan district:

Centerra South Metropolitan District No. 2

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

60 mills

Based on the property's inclusion in the metropolitan district, an average home sales price of \$550,000 could result in ADDITIONAL annual property taxes up to:

\$2,294

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

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$550,000 Actual Value Without the District

| <u>Taxing Entity</u> | Mill Levies (2022*) | Annual tax levied |
|--|---------------------|--------------------|
| City of Loveland | 9.564 | \$ 365.63 |
| Thompson R2-J School District Gen Fund | 37.438 | \$ 1,431.25 |
| Thompson R2-J School District Bond Fund | 7.133 | \$272.69 |
| Larimer County | 22.436 | \$857.73 |
| Northern Colorado Water Conservancy District | 1.000 | \$38.23 |
| Thompson Valley Health Services District | 1.857 | \$ 70.99 |
| Larimer County Pest Control District | 0.142 | \$ 5.43 |
| TOTAL: | 79.570 | \$ 3,041.96 |

Annual Tax Levied on Residential Property With \$550,000 Actual Value With the District (Assuming Maximum District Mill Levy)

| Taxing Entity | Mill Levies (2022**) | Annual tax levied |
|--|----------------------|--------------------|
| Centerra South Metropolitan District No. 2 | 60.00** | \$2,293.80 |
| City of Loveland | 9.564 | \$ 365.63 |
| Thompson R2-J School District Gen Fund | 37.438 | \$ 1,431.25 |
| Thompson R2-J School District Bond Fund | 7.133 | \$272.69 |
| Larimer County | 22.436 | \$857.73 |
| Northern Colorado Water Conservancy District | 1.000 | \$38.23 |
| Thompson Valley Health Services District | 1.857 | \$ 70.99 |
| Larimer County Pest Control District | 0.142 | \$ 5.43 |
| TOTAL: | 139.57 | \$ 5,335.76 |

*This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2022 for collection in 2023 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

**For purposes of illustration. Centerra South Metropolitan District No. 2 did not certify a mill levy in 2022.



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

Legal description of the property and address:

A parcel of land in the Northeast One-Quarter of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Loveland, Larimer County, State of Colorado, said parcel being a part of the Grange Addition (Reception No. 20080060417) being more particularly described as follows:

Basis of Bearings: Bearings are based upon the North Line of the Northeast One-Quarter of Section 16, said to bear S89°24'51"E, according to the recorded Plat of the Grange Addition (Reception No. 20080060417) a calculated distance of 2628.32 Feet between the North $\frac{1}{4}$ Corner Section 16-T5N-R68W to the Northeast Corner Section 16-T5N-R68W:

COMMENCING (P.O.C.) at the Northeast Corner of Section 16, Thence S00°18'41"W along the East Line of the Northeast One-Quarter of Section 16, a distance of 2541.52 Feet to the Southeast Corner of the West Parcel of the Grange Addition; Thence N89°33'50"W along the South Line of the West Parcel of the said Grange Addition, a distance of 972.36 Feet; Thence N00°26'10"E, a distance of 75.03 Feet to the **POINT OF BEGINNING (P.O.B.)**;

Thence North 89°33'42" West, a distance of 1,662.37 Feet to the West Line of the Northeast One-Quarter of said Section 16, also being the West Line of the West Parcel of the said Grange Addition;

Thence North 0°27'00" East along said West Line, a distance of 1,152.65 Feet;

Thence the following nine (9) courses:

1. North 0°27'25" East, a distance of 642.49 Feet;
2. South 89°21'05" East, a distance of 752.13 Feet;
3. South 00°22'07" West, 326.61 Feet to the beginning of a curve concave easterly, said curve has a radius of 550.00 Feet;
4. Southerly along said curve through a central angle of 14°07'32" an arc distance of 135.59 Feet to a point of tangency;
5. South 13°45'25" East, 22.55 Feet;
6. North 77°03'45" East, 554.49 Feet;
7. South 22°57'53" East, 967.49 Feet to the beginning of a non-tangent curve concave easterly, said curve has a radius of 175.00 Feet, to which a radial line bears North 49°28'56" West;
8. Southerly along said curve through a central angle of 40°39'43" an arc distance of 124.20 Feet to a point of tangency;
9. South 00°08'40" East, 435.64 Feet to the **POINT OF BEGINNING (P.O.B.)**.

This property is located in the following metropolitan district:

Centerra South Metropolitan District No. 3

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

60 mills

Based on the property's inclusion in the metropolitan district, an average home sales price of \$550,000 could result in ADDITIONAL annual property taxes up to:

\$2,294

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

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$550,000 Actual Value Without the District

| <u>Taxing Entity</u> | Mill Levies (2022*) | Annual tax levied |
|--|---------------------|--------------------|
| City of Loveland | 9.564 | \$ 365.63 |
| Thompson R2-J School District Gen Fund | 37.438 | \$ 1,431.25 |
| Thompson R2-J School District Bond Fund | 7.133 | \$272.69 |
| Larimer County | 22.436 | \$857.73 |
| Northern Colorado Water Conservancy District | 1.000 | \$38.23 |
| Thompson Valley Health Services District | 1.857 | \$ 70.99 |
| Larimer County Pest Control District | 0.142 | \$ 5.43 |
| TOTAL: | 79.570 | \$ 3,041.96 |

Annual Tax Levied on Residential Property With \$550,000 Actual Value With the District (Assuming Maximum District Mill Levy)

| <u>Taxing Entity</u> | Mill Levies (2022**) | Annual tax levied |
|--|----------------------|--------------------|
| Centerra South Metropolitan District No. 3 | 60.00** | \$2,293.80 |
| City of Loveland | 9.564 | \$ 365.63 |
| Thompson R2-J School District Gen Fund | 37.438 | \$ 1,431.25 |
| Thompson R2-J School District Bond Fund | 7.133 | \$272.69 |
| Larimer County | 22.436 | \$857.73 |
| Northern Colorado Water Conservancy District | 1.000 | \$38.23 |
| Thompson Valley Health Services District | 1.857 | \$ 70.99 |
| Larimer County Pest Control District | 0.142 | \$ 5.43 |
| TOTAL: | 139.57 | \$ 5,335.76 |

*This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2022 for collection in 2023 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

**For purposes of illustration. Centerra South Metropolitan District No. 3 did not certify a mill levy in 2022.

EXHIBIT B
Affidavit of Publication

STATE OF COLORADO, CITY OF LOVELAND, COUNTY OF LARIMER

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF CENTERRA SOUTH METROPOLITAN DISTRICT NOS. 1, 2, AND 3, CITY OF LOVELAND, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that the City Council for the City of Loveland, Colorado, will hold a public hearing at or about 6:00 p.m. on June 6, 2023 in the City Council Chambers, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the organization of three proposed special districts to be known as Centerra South Metropolitan District Nos. 1, 2, and 3 (the "Districts"), and to form a basis for adopting a resolution approving, disapproving, or conditionally approving the Consolidated Service Plan for Centerra South Metropolitan District Nos. 1, 2, and 3 (the "Service Plan"). The proposed Districts are generally located south of US Highway 34, north of County Road 20E east of Boyd Lake Avenue and west of I-25.

The proposed Districts will be metropolitan districts that may provide for the design, financing, acquisition, installation, construction, operation, and maintenance of public improvements related to water, sanitary sewer, street, traffic and safety control, drainage and stormwater, parks and recreation, transportation, and television relay and translation, and further provide for mosquito and pest control, covenant enforcement, and security, as authorized in the Districts' Service Plan and the Colorado Special District Act. A total mill levy cap of 70 mills for District No. 1 and 77 mills for District Nos. 2 and 3 is proposed, subject to certain adjustments set forth in the Service Plan.

NOTICE IS FURTHER GIVEN that, pursuant to Section 32-1-203(3.5), C.R.S., as amended, any person owning property in the proposed Districts may request that his or her property be excluded from the proposed Districts prior to the City Council's approval of the Service Plan by submitting a request to the City of Loveland City Council stating reasons why said property should not be included in the proposed Districts and requesting that such real property be excluded from the proposed Districts. Such request shall be filed no later than ten (10) days prior to the public hearing on the Service Plan, but the City of Loveland City Council shall not be limited in its action with respect to exclusion of territory based upon such request. Any request for exclusion shall be acted upon before final action of the City of Loveland City Council. All protests and objections to the proposed Districts shall be deemed to be waived unless presented at the time and in the manner specified by the City of Loveland.

BY ORDER OF CITY COUNCIL FOR THE CITY OF LOVELAND, STATE OF COLORADO

Published: Loveland Reporter Herald May 17, 2023-1976093

Prairie Mountain Media, LLC

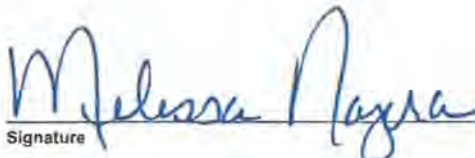
PUBLISHER'S AFFIDAVIT

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):

May 17, 2023


Signature

Subscribed and sworn to me before me this 17th day of May 2023


Notary Public

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

(SEAL)

Account: 1051343
Ad Number: 1976093
Fee: \$52.20

EXHIBIT C
Certification of Mailing of Notice of Hearing

CERTIFICATION OF MAILING NOTICE OF HEARING AND PUBLICATION

IN RE THE ORGANIZATION OF CENTERRA SOUTH METROPOLITAN DISTRICT NOS. 1, 2, AND 3, CITY OF LOVELAND, STATE OF COLORADO

IT IS HEREBY CERTIFIED by the undersigned, as follows:

1. That, the City Council for the City of Loveland, set a public hearing for the 6th day of June, 2023, at 6:00 p.m., at the City Council Chambers, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the Centerra South Metropolitan District Nos. 1, 2, and 3 (the “Districts”).
2. That, as a part of said action, directions were given that copies of the Notice of Public Hearing be mailed, by first class mail, not more than thirty days nor less than twenty days prior to said hearing, to interested persons, defined as follows: (1) the owners of record of all property within the Title 32 special district as such owners of record are listed in the Larimer County Assessor’s records; (2) the Division of Local Government; (3) the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the Districts’ boundaries.
3. That, in compliance with said directions, the Notice of Public Hearing be published one time in a newspaper of general circulation within the Districts. In compliance with said directions, a copy of the Notice of Public Hearing, attached as Exhibit A, was published on May 17, 2023, in *The Loveland Reporter Herald*, an Affidavit of Publication is attached as Exhibit B.
4. That, as a part of said action, a copy of the Notice of Public Hearing, attached as Exhibit A, was deposited in the United States first class mail on May 17, 2023 to owners of record of all property within the Title 32 special districts; the Division of Local Government; and the governing body of any municipalities and special district which has levied an ad valorem tax within the next preceding tax year and which has boundaries within a three (3) mile radius of the Districts’ boundaries, as per the listings attached as Exhibit C.

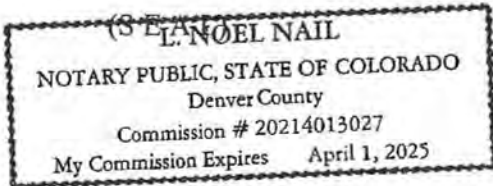
IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of May, 2023.

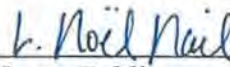

Stacie L. Pacheco, Paralegal

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

The forgoing instrument was acknowledged before me this 22nd day of May, 2023.

My commission expires: April 1, 2025





Notary Public

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF CENTERRA SOUTH METROPOLITAN DISTRICT NOS. 1, 2, AND 3, CITY OF LOVELAND, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that the City Council for the City of Loveland, Colorado, will hold a public hearing at or about 6:00 p.m. on June 6, 2023 in the City Council Chambers, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the organization of three proposed special districts to be known as Centerra South Metropolitan District Nos. 1, 2, and 3 (the “Districts”), and to form a basis for adopting a resolution approving, disapproving, or conditionally approving the Consolidated Service Plan for Centerra South Metropolitan District Nos. 1, 2, and 3 (the “Service Plan”). The proposed Districts are generally located south of US Highway 34, north of County Road 20E east of Boyd Lake Avenue and west of I-25.

The proposed Districts will be metropolitan districts that may provide for the design, financing, acquisition, installation, construction, operation, and maintenance of public improvements related to water, sanitary sewer, street, traffic and safety control, drainage and stormwater, parks and recreation, transportation, and television relay and translation, and further provide for mosquito and pest control, covenant enforcement, and security, as authorized in the Districts’ Service Plan and the Colorado Special District Act. A total mill levy cap of 70 mills for District No. 1 and 77 mills for District Nos. 2 and 3 is proposed, subject to certain adjustments set forth in the Service Plan.

NOTICE IS FURTHER GIVEN that, pursuant to Section 32-1-203(3.5), C.R.S., as amended, any person owning property in the proposed Districts may request that his or her property be excluded from the proposed Districts prior to the City Council’s approval of the Service Plan by submitting a request to the City of Loveland City Council stating reasons why said property should not be included in the proposed Districts and requesting that such real property be excluded from the proposed Districts. Such request shall be filed no later than ten (10) days prior to the public hearing on the Service Plan, but the City of Loveland City Council shall not be limited in its action with respect to exclusion of territory based upon such request. Any request for exclusion shall be acted upon before final action of the City of Loveland City Council. All protests and objections to the proposed Districts shall be deemed to be waived unless presented at the time and in the manner specified by the City of Loveland.

**BY ORDER OF CITY COUNCIL FOR THE
CITY OF LOVELAND, STATE OF
COLORADO**

EXHIBIT B

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO, CITY OF LOVELAND, COUNTY OF LARIMER

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF CENTERRA SOUTH METROPOLITAN DISTRICT NOS. 1, 2, AND 3, CITY OF LOVELAND, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that the City Council for the City of Loveland, Colorado, will hold a public hearing at or about 6:00 p.m. on June 6, 2023 in the City Council Chambers, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the organization of three proposed special districts to be known as Centerra South Metropolitan District Nos. 1, 2, and 3 (the "Districts"), and to form a basis for adopting a resolution approving, disapproving, or conditionally approving the Consolidated Service Plan for Centerra South Metropolitan District Nos. 1, 2, and 3 (the "Service Plan"). The proposed Districts are generally located south of US Highway 34, north of County Road 20E east of Boyd Lake Avenue and west of I-25.

The proposed Districts will be metropolitan districts that may provide for the design, financing, acquisition, installation, construction, operation, and maintenance of public improvements related to water, sanitary sewer, street, traffic and safety control, drainage and stormwater, parks and recreation, transportation, and television relay and translation, and further provide for mosquito and pest control, covenant enforcement, and security, as authorized in the Districts' Service Plan and the Colorado Special District Act. A total mill levy cap of 70 mills for District No. 1 and 77 mills for District Nos. 2 and 3 is proposed, subject to certain adjustments set forth in the Service Plan.

NOTICE IS FURTHER GIVEN that, pursuant to Section 32-1-201(3.5), C.R.S., as amended, any person owning property in the proposed Districts may request that his or her property be excluded from the proposed Districts prior to the City Council's approval of the Service Plan by submitting a request to the City of Loveland City Council stating reasons why said property should not be included in the proposed Districts and requesting that such real property be excluded from the proposed Districts. Such request shall be filed no later than ten (10) days prior to the public hearing on the Service Plan, but the City of Loveland City Council shall not be limited in its action with respect to exclusion of territory based upon such request. Any request for exclusion shall be acted upon before final action of the City of Loveland City Council. All protests and objections to the proposed Districts shall be deemed to be waived unless presented at the time and in the manner specified by the City of Loveland.

BY ORDER OF CITY COUNCIL FOR THE CITY OF LOVELAND, STATE OF COLORADO

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Prairie Mountain Media, LLC

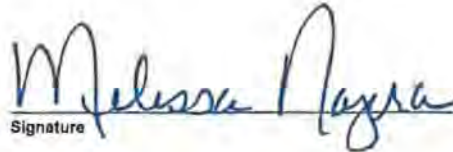
PUBLISHER'S AFFIDAVIT

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):

May 17, 2023


Signature

Subscribed and sworn to me before me this
17th day of May 2023


Notary Public

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

(SEAL)

Account: 1051343
Ad Number: 1976093
Fee: \$52.20

EXHIBIT C

CENTERRA SOUTH METROPOLITAN DISTRICT NOS. 1, 2, AND 3

Property Owners within the Boundaries of the Districts
Taxing Entities within a 3-mile radius of the Boundaries of the Districts
Division of Local Government

THOMPSON R2-J SCHOOL DISTRICT
2890 N MONROE AVE
LOVELAND, CO 80538

LARIMER COUNTY
200 W OAK ST
FORT COLLINS, CO 80521

LOVELAND RURAL FIRE PROTECTION DISTRICT
% PINNACLE CONSULTING GROUP, INC
550 W EISENHOWER BLVD
LOVELAND, CO 80537

THOMPSON VALLEY HEALTH SERVICES DISTRICT
4480 CLYDESDALE PRKWAY
LOVELAND, CO 80538

LARIMER COUNTY PEST CONTROL
% LARIMER COUNTY
PO BOX 1190
FORT COLLINS, CO 80522

NORTHERN COLORADO WATER CONSERVANCY
DISTRICT
% ERIC WILKINSON
220 WATER AVE
BERTHOUD, CO 80513-9245

LITTLE THOMPSON WATER DISTRICT
% AMBER KAUFFMAN, DIST MGR
835 E STATE HIGHWAY 56
BERTHOUD, CO 80513

FORT COLLINS – LOVELAND WATER DISTRICT
5150 SNEAD DR
FORT COLLINS, CO 80525

SOUTH FORT COLLINS SANITATION DISTRICT
5150 SNEAD DR
FORT COLLINS, CO 80525

CITY OF LOVELAND
500 E THIRD ST, STE 230
LOVELAND, CO 80537

US 34/CROSSROADS CORRIDOR RENEWAL PLAN
% LONG RANGE PLNG
500 EAST THIRD ST
LOVELAND, CO 80537

BRANDS METROPOLITAN DISTRICT NOS. 1 – 4
% WHITE BEAR ANKELE
2154 E COMMONS AVE, STE 2000
CENTENNIAL, CO 80122

BRANDS WEST METROPOLITAN DISTRICT NOS. 1 – 4
% WHITE BEAR ANKELE
2154 E COMMONS AVE, STE 2000
CENTENNIAL, CO 80122

LAKEVIEW METROPOLITAN DISTRICT
% DAVID SUMMERS
5775 BIG CANON DR
GREENWOOD VILLAGE, CO 80111

TOWN OF WINDSOR
301 WALNUT ST
WINDSOR, CO 80550

WINDSOR – SEVERANCE FIRE PROTECTION
DISTRICT
100 N 7TH STREET
WINDSOR, CO 80550

BRANDS EAST METROPOLITAN DISTRICT NOS. 1 – 4
% WHITE BEAR ANKELE
2154 E COMMONS AVE, STE 2000
CENTENNIAL, CO 80122

TOWN OF JOHNSTOWN
PO BOX 609
JOHNSTOWN, CO 80534

THOMPSON CROSSING METROPOLITAN DISTRICT
NOS. 1 & 2
27154 COUNTY ROAD 13
LOVELAND, CO 80534

FRONT RANGE FIRE RESCUE FIRE PROTECTION
DISTRICT
101 S IRENE AVE
MILLIKEN, CO 80543

THOMPSON RIVERS PARK AND RECREATION
DISTRICT
320 CENTENNIAL DRIVE, B
MILLIKEN, CO 80543

ENCORE ON 34 METRO DISTRICT NOS. 1 – 3
% PINNACLE CONSULTING GROUP, INC
550 W EISENHOWER BLVD
LOVELAND, CO 80537

JOHNSTOWN PLAZA METRODISTRICT
% PINNACLE CONSULTING GROUP, INC
550 W EISENHOWER BLVD
LOVELAND, CO 80537

THE VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NOS. 1 – 8
% PUBLIC ALLIANCE, LLC
405 URBAN ST, #310
LAKEWOOD, CO 80228

LARIMER COUNTY CONSERVATION DISTRICT
2150 CENTRE AVE, BLDG A
FORT COLLINS, CO 80526

CENTERRA METRO DISTRICT NOS. 1 – 5
% ICENOGLE SEAVER POGUE, PC
4725 S MONACO ST, STE 360
DENVER, CO 80237

WEST BOYD METRO DISTRICT NOS. 1 – 3
% ICENOGLE SEAVER POGUE, PC
4725 S MONACO ST, STE 360
DENVER, CO 80237

KINSTON METRO DISTRICT NOS. 1 – 10
% ICENOGLE SEAVER POGUE, PC
4725 S MONACO ST, STE 360
DENVER, CO 80237

LAKES CENTERRA METRO DIST NOS. 1- 3
% ICENOGLE SEAVER POGUE, PC
4725 S MONACO ST, STE 360
DENVER, CO 80237

VDW METRO DISTRICT NOS. 1 - 3
% ICENOGLE SEAVER POGUE, PC
4725 S MONACO ST, STE 360
DENVER, CO 80237

LOVELAND MIDTOWN METRO DISTRICT
% ICENOGLE SEAVER POGUE, PC
4725 S MONACO ST, STE 360
DENVER, CO 80237

WATERFALL METRO DISTRICT NO. 1
% ICENOGLE SEAVER POGUE, PC
4725 S MONACO ST, STE 360
DENVER, CO 80237

JOHNSTOWN NORTH METRO DISTRICT NOS. 1 - 3
% ICENOGLE SEAVER POGUE, PC
4725 S MONACO ST, STE 360
DENVER, CO 80237

DIVISION OF LOCAL GOVERNMENT
1313 SHERMAN ST, RM 521
DENVER, CO 80203

CENTERRA PROPERTIES WEST LLC
2725 ROCKY MOUNTAIN AVE, STE 200
LOVELAND, CO 80538

VDW PROPERTIES LLC
2725 ROCKY MOUNTAIN AVE, STE 200
LOVELAND, CO 80538

THOMPSON CROSSING METROPOLITAN DISTRICT
NOS. 3 - 6
% ICENOGLE SEAVER POGUE, PC
4725 S MONACO ST, STE 360
DENVER, CO 80237

