

**CITY OF GREELEY, COLORADO**

**RESOLUTION NO. 60, 2018**

**A RESOLUTION APPROVING THE SERVICE PLANS FOR THE WESTGATE METROPOLITAN DISTRICTS #1-4**

WHEREAS, PURSUANT TO 32-1-204.5, C.R.S., and City of Greeley Ordinance 13.50.200, the City Council of the City of Greeley, Colorado, has considered the Service Plans for the Westgate Metropolitan Districts #1-4 (hereinafter referred to as “the Districts”); and

WHEREAS, the public hearing required by 32-1-204 C.R.S., and 13.50.190 of the City of Greeley Code of Ordinances was conducted regarding the Service Plans of the Districts on September 18, 2018; and

WHEREAS, after said public hearing, City Council has found that the Service Plans of the Districts comply with the provisions of Greeley Ordinance 13.50.190 and the requirements of Colorado Statutes regarding metropolitan districts contained in Title 32 of the Colorado Statutes.

NOW THEREFORE, BE IT RESOLVED BY THE GREELEY CITY COUNCIL OF THE CITY OF GREELEY, COLORADO.

1. The City Council of the City of Greeley, Colorado, a home rule municipality, does hereby determine that the applicable requirements of Title 32, Article I, Part 2, C.R.S., as amended, relating to the requirements for Service Plans for the Districts have been met.

2. The City Council finds that the Service Plans contents are in compliance with the information required by Section 32-1-202(2), C.R.S., and Sections 18.40.040 and 13.50.170 of the Greeley Code of Ordinances.

3. Further, the City Council does hereby determine that the provisions of Greeley Ordinance 13.50.190 have been met and does hereby find as follows:

- a. There is a sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;
- b. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;
- c. The proposed Districts are capable of providing economical and sufficient service to the area within its proposed boundaries;
- d. The area to be included in the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. Adequate service is not, or will not be, available to the area through the City or other existing quasi-municipal corporations, including existing Districts, within a reasonable time and on a comparable basis;

- f. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the City;
- g. The proposal is in substantial compliance with the City's Comprehensive Plan;
- h. The proposal is in substantial compliance with the county, regional or state long-range water quality management plans and wastewater plans for the area;
- i. The creation of the Districts will be in the best interests of the area proposed to be served;
- j. The creation of the Districts will be in the best interests of the residents or future residents of the area proposed to be served;
- k. The proposed Service Plan is in substantial compliance with Chapter 13 of Greeley Code of Ordinances; and
- l. The creation of the Districts will not foster urban development that is remote from, or incapable of being integrated with, existing urban areas, or place a burden on the City or adjacent jurisdictions to provide urban services to residents of the proposed Districts.

4. The City Council hereby determines that the Service Plans for the Districts are hereby approved.

5. A certified copy of this Resolution shall be filed in the records of the City and shall be submitted by the petitioners to the District Court for the purpose of filing with the Weld County District Court as required by State law.

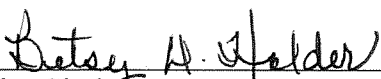
6. Nothing contained herein limits the City's powers with respect to the Districts, the property within the Districts, or the improvements to be constructed by the Districts.


7. This Resolution shall become effective immediately upon its passage as provided by the Greeley City Charter.

PASSED, AND ADOPTED, SIGNED AND APPROVED this 18<sup>th</sup> day of September, 2018.

ATTEST:

THE CITY OF GREELEY, COLORADO

  
\_\_\_\_\_  
City Clerk

By:   
\_\_\_\_\_  
Mayor

**CONSOLIDATED SERVICE PLAN  
FOR**

**WESTGATE METROPOLITAN DISTRICT NO. 1  
WESTGATE METROPOLITAN DISTRICT NO. 2  
WESTGATE METROPOLITAN DISTRICT NO. 3  
WESTGATE METROPOLITAN DISTRICT NO. 4**

**CITY OF GREELEY, COLORADO**

**Prepared**

**by**

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**Submitted July 31, 2018  
Revised and Resubmitted August 15, 2018  
Revised and Resubmitted August 27, 2018  
Revised and Resubmitted September 4, 2018**

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## I. INTRODUCTION

### A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. Districts shall strictly comply with the Municipal Code and the Intergovernmental Agreement. 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, taxpayers of the Districts, and the general public. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The District is also being created to provide ongoing operations and maintenance services as specifically set forth in this Service Plan and as may be stated in any applicable Intergovernmental Agreement.

### B. Need for the Districts.

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 Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

### C. Objective of the City Regarding Districts' Service Plan.

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by *ad valorem* property taxes and District Facility Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for Residential Districts and at a tax mill levy no higher than the Maximum Debt Mill Levy. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. The Districts shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if any District has authorized operating functions under an intergovernmental

agreement with the City, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

It is a requirement of this Service Plan that all property classified as “residential” shall be located in a Residential District, and that all property classified as “commercial” shall be located within the boundaries of the Commercial District. Mixed uses, as defined by the Municipal Code, shall be classified as “commercial” and shall be located only within the boundaries of the Commercial District. For purposes of this distinction “commercial property” shall mean all property other than “residential property” as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution. The goal of this distinction is to have similarly situated properties governed by common interests. As such, no commercial property shall be located in a Residential District, and no residential property, other than mixed uses, shall be located in a Commercial District. The foregoing shall not prohibit the Residential and Commercial Districts from sharing the costs of Public Improvement in compliance with the provisions of this Service Plan and applicable law.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy. It is the intent of this Service Plan to assure to the extent possible that no property in any District bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy, and that no property in a Residential District bears an economic burden that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the Districts are not costs to be paid by the Districts. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

## **II. DEFINITIONS**

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

Approved Development Plan: means a development plan or other process established by the City (including but not limited to approval of a final plat, development plat or site plan by the City planning commission or by the City Council) identifying, among other things, the Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Municipal Code. (To the extent the type of Development Plan has been determined for the Project, this definition should be revised accordingly.)

Board: means the board of directors of one District or the boards of directors of all Districts, in the aggregate, as the context may require.



Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy.

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

City: means the City of Greeley, Colorado.

City Council: means the City Council of the City of Greeley, Colorado.

Commercial District: means the Westgate Metropolitan District No.4.

District: means any one of the Westgate Metropolitan District No. 1 through No. 4.

District No. 1: means the Westgate Metropolitan District No. 1

District No. 2: means the Westgate Metropolitan District No. 2.

District No. 3: means the Westgate Metropolitan District No. 3.

District No. 4: means the Westgate Metropolitan District No. 4.

Districts: means District No. 1, District No. 2, District No. 3 and District No. 4, collectively.

District Facility Fee: means the one-time development or system development fee imposed by the Districts on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a building permit for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section VI.E. of the Service Plan. The District Facility Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) the total amount of Debt anticipated to be issued by the Districts based on estimated buildout projections; (c) the estimated operating revenue and expenses for the Districts for the term of the Debt; (d) the estimated debt service revenue sources and payment requirements on all Debt anticipated to be issued by the Districts; and (e) the assumptions regarding all such information.

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

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

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

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1** describing the initial boundary of the Districts.

Intergovernmental Agreement: means the intergovernmental agreement required by Municipal Code section 13.50.170(5), and attached hereto as **Exhibit G**.

Map Depicting Public Improvements: means the map attached hereto as **Exhibit E** showing the location(s) of the Public Improvements listed in the Capital Plan.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the District is permitted to impose for the payment of Debt, operations and maintenance, administrative or any other costs, which shall not exceed 65 mills subject to adjustment as set forth in Section VI.C.1 below.

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

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

Municipal Code: means the City of Greeley Municipal Code, as may be amended and in effect from time to time.

Operating District: means District No. 1.

Privately Placed Debt: means Debt which is sold or placed directly with an investor without being underwritten by an underwriter or an investment banker.

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

Proof of Ownership: means a current title commitment showing ownership and all encumbrances on all properties within the Initial District Boundaries, or other documentation acceptable to the City Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped as part of an Approved Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Residential District: means any one of the Westgate Metropolitan District Nos. 2-3.

Residential Districts: means District Nos. 2-3, collectively.

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

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

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with Chapter 13.50 of the Municipal Code and the applicable state law.

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

State: means the State of Colorado.

Taxing Districts: means District Nos. 2-4.

### **III. BOUNDARIES**

The area of the Initial District Boundaries includes approximately 83.21 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**. Proof of Ownership and consents of the owners to organization of the District for all properties within the Initial District Boundaries is attached hereto as **Exhibit C-3**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the boundaries of the Districts may change from time to time as the Project is developed and as the Districts undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

### **IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The Service Area consists of approximately 83.21 acres of unimproved land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the District at build-out is estimated to be approximately 1,060 persons (424 residential units x 2.5 persons per residential unit). The non-residential density of the District at build-out estimated to be approximately 60,000 square feet.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto. The permitted level of development within the Project is as contained within an Approved Development Plan.

Approval of this Service Plan by the City in no way releases or relieves the developer of the Project, or the landowner or any subdivider of the Project property, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the City such financial guarantees as may be required by the City to

ensure the completion of the Public Improvements, or of any other obligations to the City under the Municipal Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

## **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

### **A. Powers of the Districts and Service Plan Amendment.**

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

1. **Operations and Maintenance Limitation.** The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall maintain the Public Improvements in a manner consistent with the Approved Development Plan, other rules and regulations of the City, and applicable provisions of the Municipal Code, all as directed by the City. The City may consider whether to accept dedication of Public Improvements to the City upon 50% build-out of the development of each phase of the Project as identified in the Approved Development Plan. The Districts shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

2. **Fire Protection Limitation.** The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City and Union Colony Fire and Rescue Authority. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

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

4. **Construction Standards Limitation.** The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of federal and state governmental entities having proper jurisdiction and of those special districts that qualify as “interested persons” under Section 32-1-204(1), C.R.S., as applicable. The Districts will obtain the City’s approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Additionally, the District will permit City inspectors to inspect the infrastructure during construction.

5. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of eminent domain without the prior written consent of the City. If the City decides the proposed improvement is needed, at the time of dedication the District shall at no expense to the City, transfer to the City all rights-of-way, fee interests and easements that the City determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the City through such Development Plan process.

6. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the Districts shall obtain the certification by the District's Investment Banker for such Debt substantially as follows:

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

7. Inclusion and Exclusion Limitations. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City Council. The District shall not exclude any property from the District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

8. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the Districts shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$14,500,000 total aggregate principal amount (which represents approximately 110% of the current estimated costs of public infrastructure for the Districts). The Districts acknowledge and agree that such Total Debt Issuance Limitation applies to any Debt issued by one or more of the Districts, including but not limited to any Debt issued by any one or more District and secured in whole or in part by payment of *ad valorem* property tax revenues raised by such issuing District or by any one or more of the other Districts, or both.

10. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the City pursuant to Section 13.50.080 of the Municipal Code. This Section shall not apply to

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

11. Consolidation Limitation. No District shall not file a request with any Court to consolidate with any other Title 32 district, whether one of Districts or otherwise, without the prior written consent of the City.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the total debt issuance limitation, and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

13. Revenue Bond Limitation. The Districts shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District or Districts proposing to issue such revenue bonds shall submit all relevant details of such issuance to the City Council, which may elect to treat the issuance of revenue bonds as a material modification of the Service Plan. If the City Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the Districts shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds.

14. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project, subject to the limitations of this Service Plan and the Intergovernmental Agreement.

The Districts are independent units of local government, separate and distinct from the City, and their activities are subject to review by the City only insofar as they may deviate in a

material manner from the requirements of the Service Plan, the Municipal Code, or the Intergovernmental Agreement. Any District may amend this Service Plan without the permission or consent of the remaining Districts, to the extent that the Service Plan amendment affects only that District initiating the statutory amendment process. However, actions of any District which: (1) violate the limitations set forth in Sections V.A.1-14 above; (2) violate the limitations set forth in Section VI.B.; (3) constitute a material modification of the Service Plan; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the City, which non-compliance has not been waived in writing by the City, shall be deemed to be a material modification to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such action(s) of the Districts.

Any City approval requirements contained in this Service Plan (including, without limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the City Council, such City approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

B. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer’s opinion and that such estimates were prepared based upon City construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. A Map depicting the Public Improvements is attached hereto as **Exhibit E**. As shown in the Capital Plan, the current estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$13,118,558. Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of City standards and the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City’s requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Capital Plan and the Map Depicting

Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit D** assume construction to applicable standards and specifications of the City and state or federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. It is generally anticipated that the Districts will undertake the financing and construction of Public Improvements in sequential order (i.e., District No. 1 will proceed with initial construction, then District No. 2, etc.), share certain Public Improvement costs. The nature of the functions and services to be provided by each District, and the mechanisms by which the Districts may cooperatively fund Public Improvement costs, shall be clarified in an intergovernmental agreement among the Districts. The intergovernmental agreement among the Districts and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. The foregoing intergovernmental agreement and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan, shall be subject to review and approval of the City prior to their execution by the Districts.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. 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 Districts will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The District is also authorized to assess and collect a District Facility Fee as set forth in Section VI.E., below. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the Districts shall be permitted to issue shall not exceed \$14,500,000 in aggregate principal amount (which represents approximately 110% of the current estimated costs of public infrastructure for the Districts). Debt is permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this



Service Plan. The \$14,500,000 that the Districts shall be permitted to issue is supported by the Financial Plan prepared by Stan Bernstein and Associates, Inc., attached hereto as **Exhibit F**. The City may obtain an independent certification at the District's sole cost from an independent CPA or other financial consultant of the City's choosing, experienced in advising governmental entities on matters relating to the issuance of securities in Colorado regarding the financial plan and the reasonableness of the projections contained in the financial plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt imposed by the District, and shall be determined as follows:

1. The Maximum Debt Mill Levy shall be sixty-five (65) mills less the such number of mills as is or may be imposed by the District for any other purpose such that the Maximum Aggregate Mill Levy is not exceeded; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement (sometimes referred to as a "Gallagher amendment adjustment"), the Maximum Aggregate Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the Maximum Aggregate Mill Levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. All Debt issued by the Districts must be issued in compliance with all requirements of State law.

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

Nothing herein shall prevent the District from covenanting with Debt holders or others to limit the amount of its operations and maintenance mill levy, as long as all district operations and maintenance requirements are met as required by VI.H. below.

D. Maximum Debt Mill Levy Imposition Term for Residential Districts.

No Residential District shall impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy are homeowners residing in the District and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

E. Debt Repayment Sources.

Each of the Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy or, in any Residential District, the Maximum Debt Mill Levy Imposition Term.

The Districts may also collect a one-time District Facility Fee for capital improvements, provided that such fee does not exceed the following limits:

1. For each single-family detached residential unit, the District Facility Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500.00).

2. For each single-family attached or multi-family residential unit, the District Facility Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500.00).

3. For a structure other than a single-family or multi-family residential structure, the District Facility Fee shall not exceed One Dollar (\$1.00) per square foot of the structure.

4. The District Facility Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Greeley, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2018 . The District Facility Fee shall be collected by the District prior to issuance of a Building Permit. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee, as limited above, without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

F. Security for Debt.

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

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the District's Boards. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

H. Districts' Organizational Costs.

The estimated cost of engineering services, legal services and administrative services, in connection with the District's organization, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$75,000, which is anticipated to be derived from funding advances by the developer of the Project until such time as the District's operating mill levy revenues are sufficient to operate the District.

The Districts may impose an operations mill levy as necessary to operate the Districts and for provision of operation and maintenance services to their taxpayers and/or service users at a level equal to or greater than City standards. The authorized mill levy for operations and maintenance activities shall be included within the Maximum Debt Mill Levy.

I. Subdistricts.

Any District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior approval of the City Council. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the City prior to establishing any such subdistrict(s) or area(s), and shall provide the City with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The City Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

**VII. ANNUAL REPORT**

A. General. Each of the Districts shall file an annual report with the City Clerk not later than September 1 of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "report year").

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year or a copy of the audit exemption application;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;

5. A summary of the residential and commercial development in the District for the report year;

6. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;

7. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council; and

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

In addition, the Districts shall submit to the City, by January 15 of each year, the District's budget for the then current calendar year.

## **VIII. DISTRICT INDEMNIFICATION OF THE CITY; DISSOLUTION OF THE DISTRICT**

Upon an independent determination of the City Council and written notice to the Districts that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for and in Weld County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

There is attached hereto as **Exhibit G** the Project Developer's Indemnification Letter, which is submitted to the City by the Developer as part of this Service Plan. The District shall approve and execute the Indemnification Letter at its first Board meeting after its organizational

election, in the same form as the Indemnification Letter set forth in **Exhibit G** and shall promptly deliver an executed original to the City.

**IX. DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICT**

The City wants purchasers of property within the District to be aware of the additional tax burden to be imposed. The City mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy, the District Facility Fee and the Maximum Debt Mill Levy Imposition Term, as applicable. The City will review the type and timing of the disclosure, which the proponents of the Districts are proposing. The notice shall be recorded against all property within the Districts prior to the Districts' certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

In addition to the above notice and the requirements of Ordinance 13.50.090, the District shall annually provide a written disclosure to all land owners within the District that describes the tax levies, fees and costs that have been assessed to each property in the District as a result of implementation of the District's Financial Plan stated in Article VI or this Service Plan. A copy of such disclosure sent to each landowner shall also be forwarded to the City of Greeley to be included in its public records related to the District.

**X. INTERGOVERNMENTAL AGREEMENT**

The form of the intergovernmental agreement relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit H**. The Districts shall approve and execute the Intergovernmental Agreement at their first Board meeting following their organizational election, in the same form as the Intergovernmental Agreement approved by the City Council, and shall promptly deliver an executed original to the City. Failure of the Districts to execute the Intergovernmental Agreement as required herein shall constitute a material modification. The City Council shall approve an intergovernmental agreement at the public hearing approving the Service Plan.

As limited by this Article X, the Districts may enter into an intergovernmental agreement regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for the sharing of costs of Public Improvements. Such intergovernmental agreement and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan, shall be subject to review and comment by the city prior to their execution by the Districts. If entered into by the Districts, the Districts shall cause any intergovernmental agreements to be delivered to the City as soon as practicable upon formation of the Districts. The Districts shall also deliver promptly the Districts' execution fully executed and complete copies of all amendments to such intergovernmental agreement, and of all other intergovernmental agreements and amendments thereto between or among the Districts regarding the subject matter of this Service Plan.

No intergovernmental agreements other than the City Intergovernmental Agreement and the Districts' intergovernmental agreements are anticipated. The District(s) shall use all City provided infrastructure services, including but not limited to, water and sewer service, unless the City is unable or unwilling to provide such services. In the event the City is unable or unwilling to provide such services, the, in that event, the District(s) may seek such infrastructure services from other providers. Except for such Intergovernmental Agreement with the City, any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and comment by the City prior to its execution by a District.

## **XI. NON-COMPLIANCE WITH SERVICE PLAN**

In the event it is determined that any District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan collectively, “**Material Departure**”), the City may impose any of the sanctions set forth in the Municipal Code, including but not limited to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. Except as it would relate to the sale or refinancing of bonds, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the City of any provisions of this Service Plan. The City will provide such District with written notice of any Material Departure from the Service Plan. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute.

## **XII. CONCLUSION**

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

6. The facility and service standards of the Districts are compatible with the facility and service standards of the City.
7. The proposal is in substantial compliance the City's Comprehensive Plan.
8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.
9. The creation of the Districts is in the best interests of the area proposed to be served.
10. The creation of the Districts is in the best interests of the residents and future residents of the area proposed to be served.
11. The proposal is in substantial compliance with the Municipal Code.
12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the City or adjacent jurisdictions to provide urban services to residents of the Districts.

**EXHIBIT A**  
**Legal Descriptions**



**LEGAL DESCRIPTION  
DISTRICT 1**

A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED SEPTEMBER 2, 2016 AT RECEPTION NO. 4233583 OF THE OFFICIAL RECORDS OF THE CLERK AND RECORDER OF WELD COUNTY, COLORADO SITUATED IN THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE CENTER QUARTER CORNER OF SAID SECTION 17;

THENCE ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 17, SOUTH 00°53'32" EAST, A DISTANCE OF 922.13 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 89°06'28" EAST, A DISTANCE OF 45.58 FEET;

THENCE SOUTH 02°57'38" EAST, A DISTANCE OF 125.55 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 53.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 56°01'35" EAST;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 23°10'49", AN ARC LENGTH OF 21.44 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 41.70 FEET TO SAID WEST LINE;

THENCE ALONG SAID WEST LINE NORTH 00°53'32" WEST, A DISTANCE OF 144.38 FEET TO THE **POINT OF BEGINNING**.

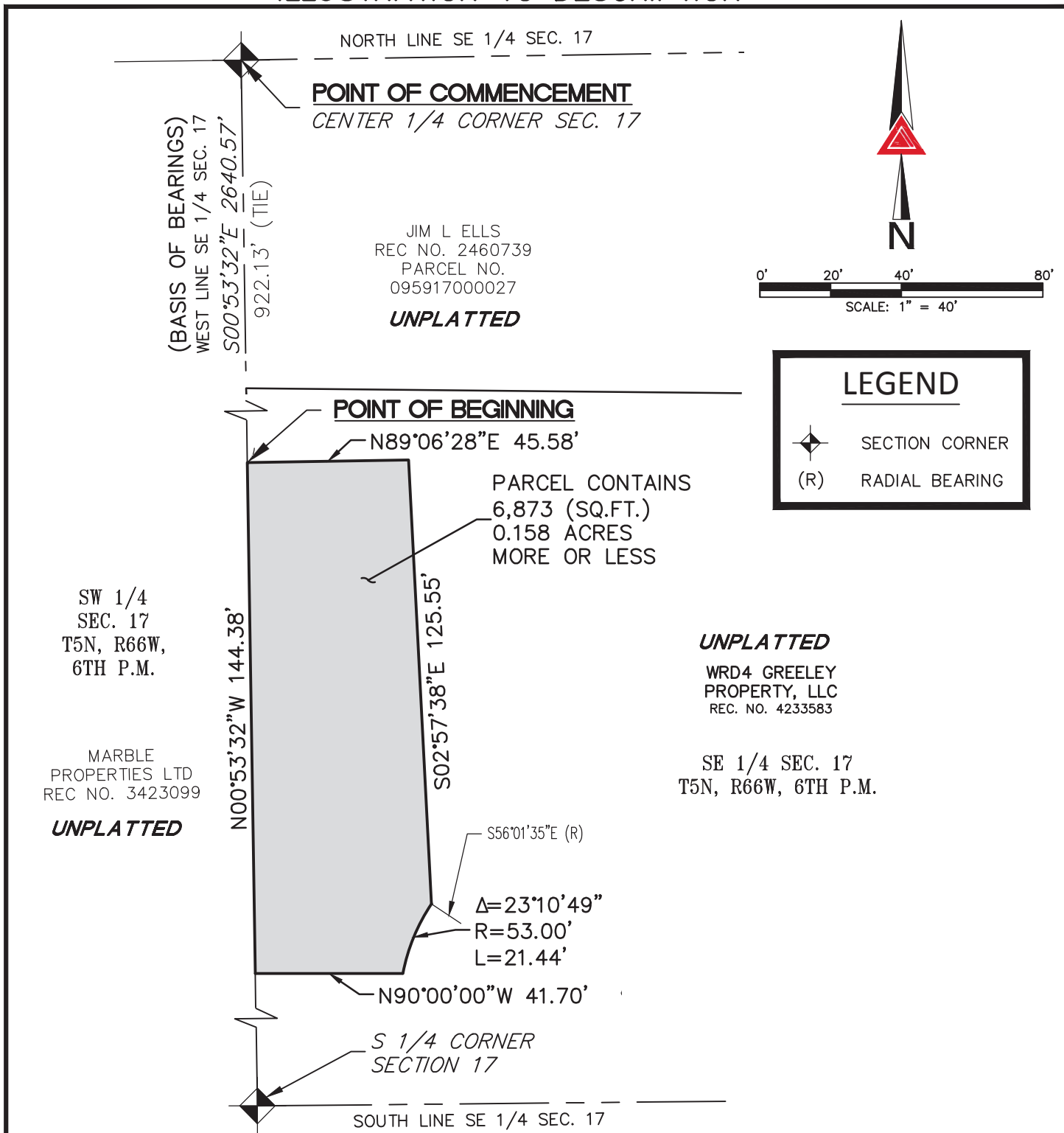
CONTAINING AN AREA OF 0.158 ACRES, (6,873 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



DANIEL E. DAVIS, PLS NO. 38256  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122  
303-713-1898

# ILLUSTRATION TO DESCRIPTION



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: \_\_\_\_\_  
 DWG NAME: DISTRICT 1.DWG  
 DWG: JAE CHK: D.E.D.  
 DATE: 7-10-2018  
 SCALE: 1" = 40'

## AZTEC

CONSULTANTS, INC.

300 East Mineral Ave,  
Suite 1  
Littleton, Colorado 80122  
Phone: (303)713-1898  
Fax: (303)713-1897  
[www.aztecconsultants.com](http://www.aztecconsultants.com)

Q:\97718-01 - Westgate District Director Parcels\Dwg\EXHIBITS

**DISTRICT 1**

A PORTION OF THE SE/4 SEC. 17, T5N, R66W, 6TH P.M.  
 COUNTY OF WELD, STATE OF COLORADO

JOB NUMBER 97718-01 2 OF 2 SHEETS

**LEGAL DESCRIPTION  
DISTRICT 2**

A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED SEPTEMBER 2, 2016 AT RECEPTION NO. 4233583 OF THE OFFICIAL RECORDS OF THE CLERK AND RECORDER OF WELD COUNTY, COLORADO SITUATED IN THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE CENTER QUARTER CORNER OF SAID SECTION 17;

THENCE ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 17, SOUTH 00°53'32" EAST, A DISTANCE OF 807.69 FEET TO THE SOUTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED AT RECEPTION NO. 2460739 IN SAID OFFICIAL RECORDS AND THE **POINT OF BEGINNING**;

THENCE ALONG THE SOUTHERLY LINE OF SAID TRACT OF LAND THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 89°26'24" EAST, A DISTANCE OF 908.92 FEET;
- 2) SOUTH 88°41'13" EAST, A DISTANCE OF 878.29 FEET;

THENCE DEPARTING SAID SOUTHERLY LINE, SOUTH 00°51'31" EAST, A DISTANCE OF 167.14 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 742.67 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°35'50", AN ARC LENGTH OF 150.32 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 847.41 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 78°59'02" WEST;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°35'10", AN ARC LENGTH OF 112.20 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 328.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 14°08'34" WEST;

THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°19'08", AN ARC LENGTH OF 179.29 FEET;

THENCE SOUTH 44°32'18" EAST, A DISTANCE OF 139.68 FEET;

THENCE SOUTH 62°08'27" EAST, A DISTANCE OF 70.58 FEET;

THENCE SOUTH 52°07'15" EAST, A DISTANCE OF 14.71 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 325.00 FEET;

THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 45°11'18", AN ARC LENGTH OF 256.32 FEET;

THENCE SOUTH 06°55'57" EAST, A DISTANCE OF 50.75 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 500.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 81°21'25" EAST;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 23°53'43", AN ARC LENGTH OF 208.53 FEET;

THENCE SOUTH 32°32'18" EAST, A DISTANCE OF 99.48 FEET;

THENCE NORTH 89°28'33" EAST, A DISTANCE OF 79.67 FEET;

THENCE NORTH 78°51'19" EAST, A DISTANCE OF 54.26 FEET;

THENCE NORTH 89°28'33" EAST, A DISTANCE OF 110.71 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 30.00 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 47.12 FEET TO THE WESTERLY RIGHT-OF-WAY OF 71ST AVENUE;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY, SOUTH 00°31'27" EAST, A DISTANCE OF 140.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 30.00 FEET;

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY, NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 47.12 FEET;

THENCE SOUTH 89°28'33" WEST, A DISTANCE OF 110.71 FEET;

THENCE NORTH 79°54'13" WEST, A DISTANCE OF 53.71 FEET;

THENCE SOUTH 89°28'33" WEST, A DISTANCE OF 458.70 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 534.01 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 01°54'41" EAST;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36°35'32", AN ARC LENGTH OF 341.05 FEET;

THENCE NORTH 51°25'32" WEST, A DISTANCE OF 235.68 FEET;

THENCE NORTH 51°25'32" WEST, A DISTANCE OF 124.00 FEET;

THENCE NORTH 51°28'42" WEST, A DISTANCE OF 386.03 FEET;

THENCE NORTH 52°18'31" WEST, A DISTANCE OF 127.28 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 486.60 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 32°40'36" WEST;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 37°56'27", AN ARC LENGTH OF 322.22 FEET;

THENCE SOUTH 84°42'15" WEST, A DISTANCE OF 175.66 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 92.00 FEET;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°06'12", AN ARC LENGTH OF 38.70 FEET;

THENCE SOUTH 18°48'28" WEST, A DISTANCE OF 272.70 FEET TO THE NORTHERLY RIGHT-OF-WAY OF U.S. HIGHWAY 34 BY PASS AS DESCRIBED AT RECEPTION NO. 1514421, IN SAID RECORDS:

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY, NORTH 51°54'13" WEST, A DISTANCE OF 425.42 FEET TO SAID WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 17;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY, ALONG SAID WEST LINE, NORTH 00°53'32" WEST, A DISTANCE OF 307.73 FEET;

THENCE DEPARTING SAID WEST LINE, NORTH 90°00'00" EAST, A DISTANCE OF 41.70 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 53.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 79°12'24" EAST;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 23°10'49", AN ARC LENGTH OF 21.44 FEET;

THENCE NORTH 02°57'38" WEST, A DISTANCE OF 125.55 FEET;

THENCE SOUTH 89°06'28" WEST, A DISTANCE OF 45.58 FEET TO SAID WEST LINE;

THENCE ALONG SAID WEST LINE, NORTH 00°53'32" WEST, A DISTANCE OF 114.44 FEET TO THE **POINT OF BEGINNING**.

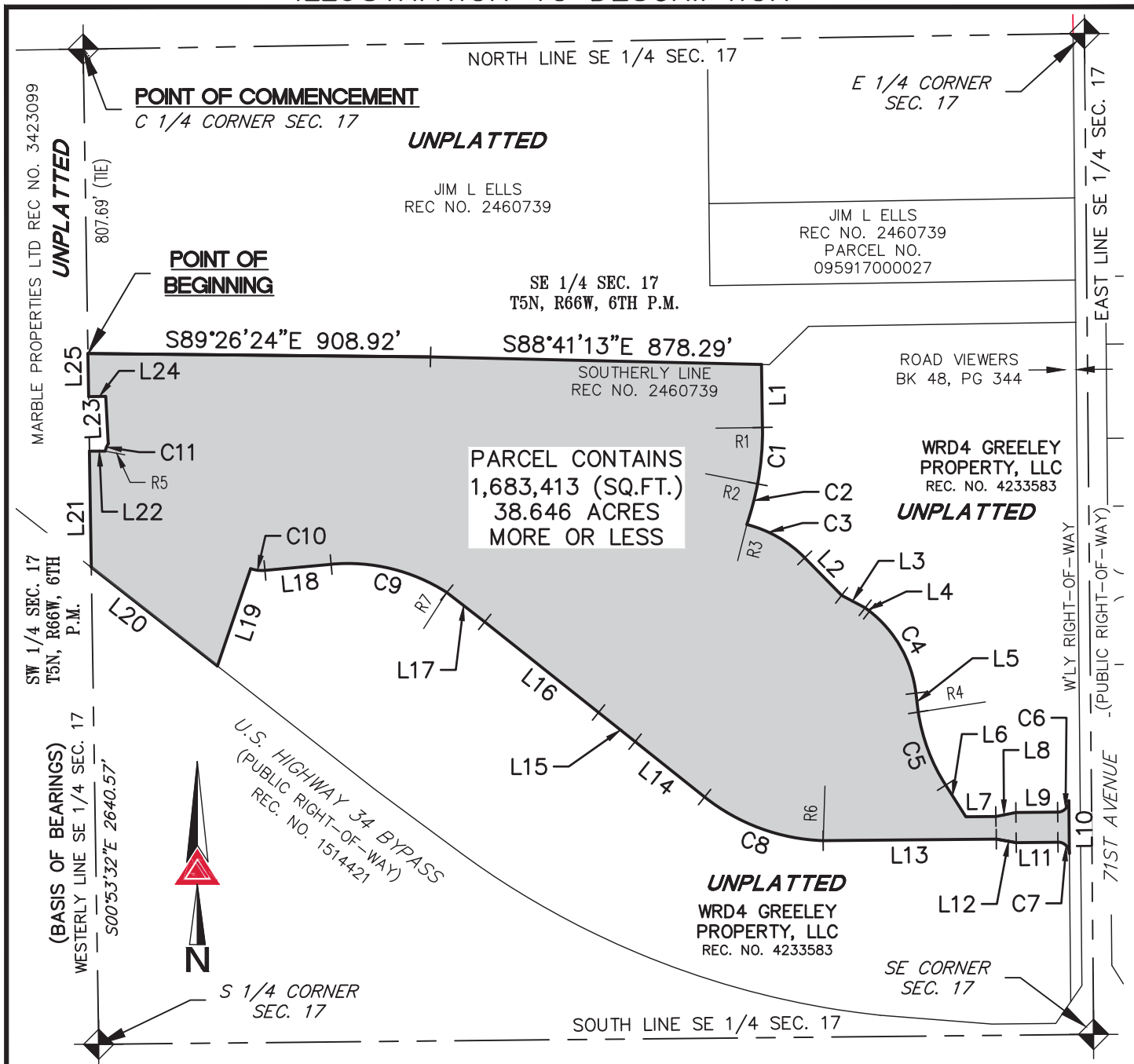
CONTAINING AN AREA OF 38.646 ACRES, (1,683,413 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



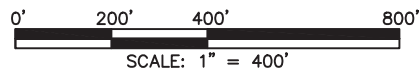
DANIEL E. DAVIS, PLS NO. 38256  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122  
303-713-1898

# ILLUSTRATION TO DESCRIPTION



## LEGEND

- ◆ SECTION CORNER
- R.O.W. RIGHT-OF-WAY
- (R) RADIAL



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: \_\_\_\_\_  
 DWG NAME: DISTRICT 2.DWG  
 DWG: JAE CHK: D.E.D.  
 DATE: 5-2-2018  
 SCALE: 1" = 400'



AZTEC

CONSULTANTS, INC.

300 East Mineral Ave,  
 Suite 1  
 Littleton, Colorado 80122  
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 Fax: (303)713-1897  
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Q:\97718-01 - Westgate District Director Parcels\Dwg\EXHIBITS

## DISTRICT 2

A PORTION OF THE SE/4 SEC. 17, T5N, R66W, 6TH P.M.  
 COUNTY OF WELD, STATE OF COLORADO

JOB NUMBER 97718-01

4 OF 5 SHEETS

LINE TABLE		
LINE	BEARING	LENGTH
L1	S00°51'31"E	167.14'
L2	S44°32'18"E	139.68'
L3	S62°08'27"E	70.58'
L4	S52°07'15"E	14.71'
L5	S06°55'57"E	50.75'
L6	S32°32'18"E	99.48'
L7	N89°28'33"E	79.67'
L8	N78°51'19"E	54.26'
L9	N89°28'33"E	110.71'
L10	S00°31'27"E	140.00'
L11	S89°28'33"W	110.71'
L12	N79°54'13"W	53.71'
L13	S89°28'33"W	458.70'

LINE TABLE		
LINE	BEARING	LENGTH
L14	N51°25'32"W	235.68'
L15	N51°25'32"W	124.00'
L16	N51°28'42"W	386.03'
L17	N52°18'31"W	127.28'
L18	S84°42'15"W	175.66'
L19	S18°48'28"W	272.70'
L20	N51°54'13"W	425.42'
L21	N00°53'32"W	307.73'
L22	N90°00'00"E	41.70'
L23	N02°57'38"W	125.55'
L24	S89°06'28"W	45.58'
L25	N00°53'32"W	114.44'

RADIAL LINE TABLE	
LINE	BEARING
R1	S89°08'48"W
R2	N78°59'02"W
R3	S14°08'34"W
R4	N81°21'25"E
R5	S79°12'24"E

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	11°35'50"	742.67'	150.32'
C2	7°35'10"	847.41'	112.20'
C3	31°19'08"	328.00'	179.29'
C4	45°11'18"	325.00'	256.32'
C5	23°53'43"	500.00'	208.53'
C6	90°00'00"	30.00'	47.12'

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C7	90°00'00"	30.00'	47.12'
C8	36°35'32"	534.01'	341.05'
C9	37°56'27"	486.60'	322.22'
C10	24°06'12"	92.00'	38.70'
C11	23°10'49"	53.00'	21.44'

NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: \_\_\_\_\_  
 DWG NAME: DISTRICT 2 PARCEL.DWG  
 DWG: JAE CHK: D.E.D.  
 DATE: 5-2-2018  
 SCALE: 1" = 400'



**AZTEC**  
 CONSULTANTS, INC.

300 East Mineral Ave,  
 Suite 1  
 Littleton, Colorado 80122  
 Phone: (303)713-1898  
 Fax: (303)713-1897  
[www.aztecconsultants.com](http://www.aztecconsultants.com)

Q:\97718-01 - Westgate District Director Parcels\Dwg\EXHIBITS

**DISTRICT 2 LINE/CURVE**  
 A PORTION OF THE SE/4 SEC. 17, T5N, R66W, 6TH P.M.  
 COUNTY OF WELD, STATE OF COLORADO

JOB NUMBER 97718-01

5 OF 5 SHEETS

**LEGAL DESCRIPTION  
DISTRICT 3**

TWO PARCELS OF LAND BEING A PART OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED SEPTEMBER 2, 2016 AT RECEPTION NO. 4233583 OF THE OFFICIAL RECORDS OF THE CLERK AND RECORDER OF WELD COUNTY, COLORADO SITUATED IN THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**PARCEL A**

**COMMENCING** AT THE SOUTHEAST CORNER OF SAID SECTION 17;

THENCE ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 17, NORTH 00°31'27" WEST, A DISTANCE OF 620.50 FEET;

THENCE DEPARTING SAID EAST LINE, SOUTH 89°28'33" WEST, A DISTANCE OF 60.00 FEET TO THE WESTERLY RIGHT-OF-WAY OF 71<sup>ST</sup> AVENUE AND THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 30.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 89°28'33" WEST, ALSO BEING THE **POINT OF BEGINNING**;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 47.12 FEET;

THENCE SOUTH 89°28'33" WEST, A DISTANCE OF 110.71 FEET;

THENCE SOUTH 78°51'19" WEST, A DISTANCE OF 54.26 FEET;

THENCE SOUTH 89°28'33" WEST, A DISTANCE OF 79.67 FEET;

THENCE NORTH 32°32'18" WEST, A DISTANCE OF 99.48 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 500.00 FEET;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 23°53'43", AN ARC LENGTH OF 208.53 FEET;

THENCE NORTH 06°55'57" WEST, A DISTANCE OF 50.75 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 325.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 45°11'18", AN ARC LENGTH OF 256.32 FEET;

THENCE NORTH 52°07'15" WEST, A DISTANCE OF 14.71 FEET;

THENCE NORTH 62°08'27" WEST, A DISTANCE OF 70.58 FEET;

THENCE NORTH 44°32'18" WEST, A DISTANCE OF 139.68 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 328.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°19'08", AN ARC LENGTH OF 179.29 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 847.41 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 71°23'52" WEST;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°35'10", AN ARC LENGTH OF 112.20 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 744.39 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 79°16'11" WEST;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°34'12", AN ARC LENGTH OF 150.32 FEET;



THENCE NORTH 00°51'31" WEST, A DISTANCE OF 167.14 FEET TO THE SOUTHERLY LINE OF THAT TRACT OF LAND DESCRIBED AT RECEPTION NO. 2460739 IN SAID OFFICIAL RECORDS;

THENCE ALONG THE SOUTHERLY LINE OF SAID TRACT OF LAND THE FOLLOWING THREE (3) COURSES:

1. SOUTH 88°41'13" EAST, A DISTANCE OF 20.58 FEET;
2. NORTH 45°43'18" EAST, A DISTANCE OF 145.25 FEET;
3. NORTH 89°06'23" EAST, A DISTANCE OF 679.29 FEET TO SAID WESTERLY RIGHT-OF-WAY OF 71<sup>ST</sup> AVENUE;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY, SOUTH 00°31'27" EAST, A DISTANCE OF 1,269.02 FEET TO THE **POINT OF BEGINNING**;

CONTAINING AN AREA OF 18.101 ACRES, (788,487 SQUARE FEET), MORE OR LESS.

### **PARCEL B**

**COMMENCING** AT THE SOUTHEAST CORNER OF SAID SECTION 17;

THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 17, SOUTH 89°25'46" WEST, A DISTANCE OF 411.29 FEET;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°31'27" WEST, A DISTANCE OF 42.65 FEET TO THE NORTHERLY RIGHT-OF-WAY OF U.S. HIGHWAY 34 BYPASS AS DESCRIBED AT RECEPTION NO. 1514421 IN SAID OFFICIAL RECORDS AND THE **POINT OF BEGINNING**;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FOUR (4) COURSES:

- 1) NORTH 85°27'50" WEST, A DISTANCE OF 154.79 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2292.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 06°03'18" EAST;
- 2) WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 29°57'28", AN ARC LENGTH OF 1198.40 FEET;
- 3) NORTH 53°28'36" WEST, A DISTANCE OF 293.40 FEET;
- 4) NORTH 51°54'13" WEST, A DISTANCE OF 529.59 FEET;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY, NORTH 18°48'28" EAST, A DISTANCE OF 272.70 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 92.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 18°48'28" EAST;

THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°06'12", AN ARC LENGTH OF 38.70 FEET;

THENCE NORTH 84°42'15" EAST, A DISTANCE OF 175.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 486.60 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 05°15'51" EAST;

THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 37°56'27", AN ARC LENGTH OF 322.22 FEET;

THENCE SOUTH 52°18'31" EAST, A DISTANCE OF 127.28 FEET;

THENCE SOUTH 51°28'42" EAST, A DISTANCE OF 386.03 FEET;

THENCE SOUTH 51°25'32" EAST, A DISTANCE OF 359.68 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 534.21 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 38°29'48" EAST;

THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36°34'42", AN ARC LENGTH OF 341.04 FEET;

THENCE NORTH 89°28'33" EAST, A DISTANCE OF 301.44 FEET;

THENCE SOUTH 00°31'27" EAST, A DISTANCE OF 478.18 FEET TO THE **POINT OF BEGINNING.**

**EXCEPTING THEREFROM** A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED SEPTEMBER 2, 2016 AT RECEPTION NO. 4233583 OF THE OFFICIAL RECORDS OF THE CLERK AND RECORDER OF WELD COUNTY, COLORADO SITUATED IN THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE CENTER QUARTER CORNER OF SAID SECTION 17, WHENCE THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 17 BEARS SOUTH 00°53'32" EAST, WITH ALL BEARINGS REFERENCED HEREIN RELATIVE THERETO;

THENCE SOUTH 27°34'02" EAST, A DISTANCE OF 2,122.58 FEET TO THE **POINT OF BEGINNING;**

THENCE NORTH 38°32'44" EAST, A DISTANCE OF 55.00 FEET;

THENCE SOUTH 51°27'16" EAST, A DISTANCE OF 50.00 FEET;

THENCE SOUTH 38°32'44" WEST, A DISTANCE OF 55.00 FEET;

THENCE NORTH 51°27'16" WEST, A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING.**

CONTAINING A NET AREA OF 22.373 ACRES, (974,561 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



DANIEL E. DAVIS, PLS NO. 38256  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122  
303-713-1898

# ILLUSTRATION TO DESCRIPTION

## LEGEND

- SECTION CORNER
- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCEMENT
- (R) RADIAL

### P.O.C EXCEPTION PARCEL

*C 1/4 COR. SEC. 17*

EAST 1/4 CORNER SEC. 17

NORTH LINE SE 1/4 SEC. 17

*S89°06'15"W 2656.60'*

SE 1/4 SEC. 17  
T5N, R66W, 6TH P.M.

JIM L ELLS  
REC NO. 2460739  
PARCEL NO.  
095917000027

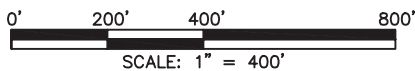
**UNPLATTED**

SOUTHERLY LINE  
REC NO. 2460739

L12

ROAD VIEWERS  
BK 48, PG 344  
**PARCEL A**

**PARCEL CONTAINS  
788,487 (SQ.FT.)  
18.101 ACRES  
MORE OR LESS**



EXCEPTION PARCEL CONTAINS  
2,750 (SQ.FT.)  
0.063 ACRES  
MORE OR LESS

WRD4 GREELEY  
PROPERTY, LLC  
REC. NO. 4233583  
**UNPLATTED**

**PARCEL B**  
PARCEL CONTAINS  
974,561 (SQ.FT.)  
22.373 ACRES  
MORE OR LESS

**P.O.B.**  
EXCEPTION  
PARCEL

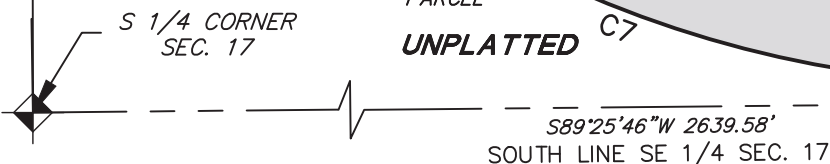
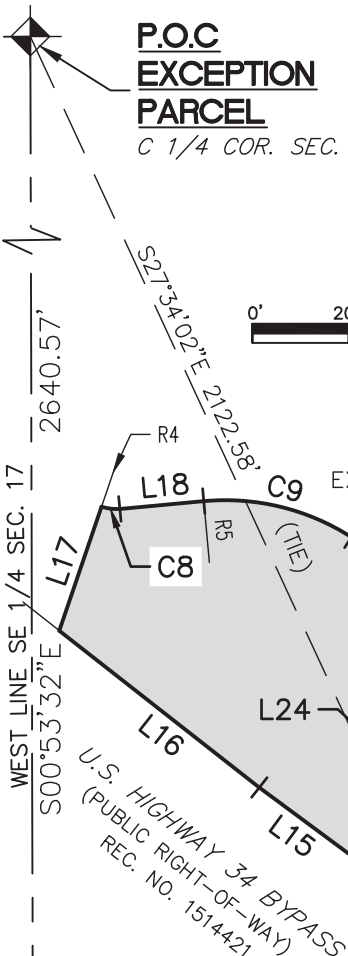
**UNPLATTED**

**P.O.B.**  
PARCEL B

**P.O.B.**  
PARCEL A

**RESUBDIVISION OF  
LOTS 2,3,4,5,6  
AND 7, BLOCK 1  
PETERSON -  
ALEXANDER  
SUBDIVISION S-518**

**P.O.C.**  
SE COR SEC. 17  
PARCEL A  
PARCEL B



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: \_\_\_\_\_  
 DWG NAME: DISTRICT 3.DWG  
 DWG: JAE CHK: D.E.D.  
 DATE: 7-10-2018  
 SCALE: 1" = 400'



AZTEC

300 East Mineral Ave,  
Suite 1  
Littleton, Colorado 80122  
Phone: (303)713-1898  
Fax: (303)713-1897  
[www.aztecconsultants.com](http://www.aztecconsultants.com)

Q:\97718-01 - Westgate District Director Parcels\Dwg\EXHIBITS

## DISTRICT 3

A PORTION OF THE SE/4 SEC. 17, T5N, R66W, 6TH P.M.  
COUNTY OF WELD, STATE OF COLORADO

JOB NUMBER 97718-01

4 OF 5 SHEETS

## ILLUSTRATION TO EXHIBIT A

LINE TABLE		
LINE	BEARING	LENGTH
L1	S89°28'33"W	110.71'
L2	S78°51'19"W	54.26'
L3	S89°28'33"W	79.67'
L4	N32°32'18"W	99.48'
L5	N06°55'57"W	50.75'
L6	N52°07'15"W	14.71'
L7	N62°08'27"W	70.58'
L8	N44°32'18"W	139.68'
L9	N00°51'31"W	167.14'
L10	S88°41'13"E	20.58'

LINE TABLE		
LINE	BEARING	LENGTH
L11	N45°43'18"E	145.25'
L12	N89°06'23"E	679.29'
L13	S00°31'27"E	1269.02'
L14	N85°27'50"W	154.79'
L15	N53°28'36"W	293.40'
L16	N51°54'13"W	529.59'
L17	N18°48'28"E	272.70'
L18	N84°42'15"E	175.66'
L19	S52°18'31"E	127.28'
L20	S51°28'42"E	386.03'

LINE TABLE		
LINE	BEARING	LENGTH
L21	S51°25'32"E	359.68'
L22	N89°28'33"E	301.44'
L23	S00°31'27"E	478.18'
L24	N38°32'44"E	55.00'
L25	S51°27'16"E	50.00'
L26	S38°32'44"W	55.00'
L27	N51°27'16"W	50.00'

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	90°00'00"	30.00'	47.12'
C2	23°53'43"	500.00'	208.53'
C3	45°11'18"	325.00'	256.32'
C4	31°19'08"	328.00'	179.29'
C5	7°35'10"	847.41'	112.20'
C6	11°34'12"	744.39'	150.32'
C7	29°57'28"	2292.00'	1198.40'
C8	24°06'12"	92.00'	38.70'
C9	37°56'27"	486.60'	322.22'
C10	36°34'42"	534.21'	341.04'

RADIAL LINE TABLE	
LINE	BEARING
R1	N71°23'52"W
R2	N79°16'11"W
R3	N06°03'18"E
R4	N18°48'28"E
R5	S05°15'51"E
R6	N38°29'48"E

NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: \_\_\_\_\_  
 DWG NAME: DISTRICT 3 PARCEL.DWG  
 DWG: JAE CHK: D.E.D.  
 DATE: 5-2-2018  
 SCALE: 1" = 400'



**AZTEC**  
 CONSULTANTS, INC.

300 East Mineral Ave,  
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Q:\97718-01 - Westgate District Director Parcels\Dwg\EXHIBITS

**DISTRICT 3 EXHIBIT**  
 A PORTION OF THE SE/4 SEC. 17, T5N, R66W, 6TH P.M.  
 COUNTY OF WELD, STATE OF COLORADO  
 JOB NUMBER 97718-01

5 OF 5 SHEETS

**LEGAL DESCRIPTION  
DISTRICT 4**

A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED SEPTEMBER 2, 2016 AT RECEPTION NO. 4233583 OF THE OFFICIAL RECORDS OF THE CLERK AND RECORDER OF WELD COUNTY, COLORADO SITUATED IN THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE SOUTHEAST CORNER OF SAID SECTION 17;

THENCE ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 17, NORTH 00°31'27" WEST, A DISTANCE OF 87.05 FEET;

THENCE DEPARTING SAID EAST LINE, SOUTH 89°28'33" WEST, A DISTANCE OF 60.00 FEET TO THE NORTHERLY RIGHT-OF-WAY OF U.S. HIGHWAY 34 BYPASS AS DESCRIBED AT RECEPTION NO. 1514421 IN SAID OFFICIAL RECORDS, AND THE **POINT OF BEGINNING**;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

1. SOUTH 34°27'22" WEST, A DISTANCE OF 69.77 FEET;
2. SOUTH 89°25'51" WEST, A DISTANCE OF 169.30 FEET;
3. NORTH 85°27'50" WEST, A DISTANCE OF 142.55 FEET;

THENCE NORTH 00°31'27" WEST, A DISTANCE OF 478.18 FEET;

THENCE NORTH 89°30'44" EAST, A DISTANCE OF 157.79 FEET;

THENCE SOUTH 79°54'13" EAST, A DISTANCE OF 53.71 FEET;

THENCE NORTH 89°28'33" EAST, A DISTANCE OF 110.71 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 30.00 FEET;

THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 47.12 FEET;

THENCE SOUTH 00°31'27" EAST, A DISTANCE OF 393.45 FEET TO THE **POINT OF BEGINNING**.

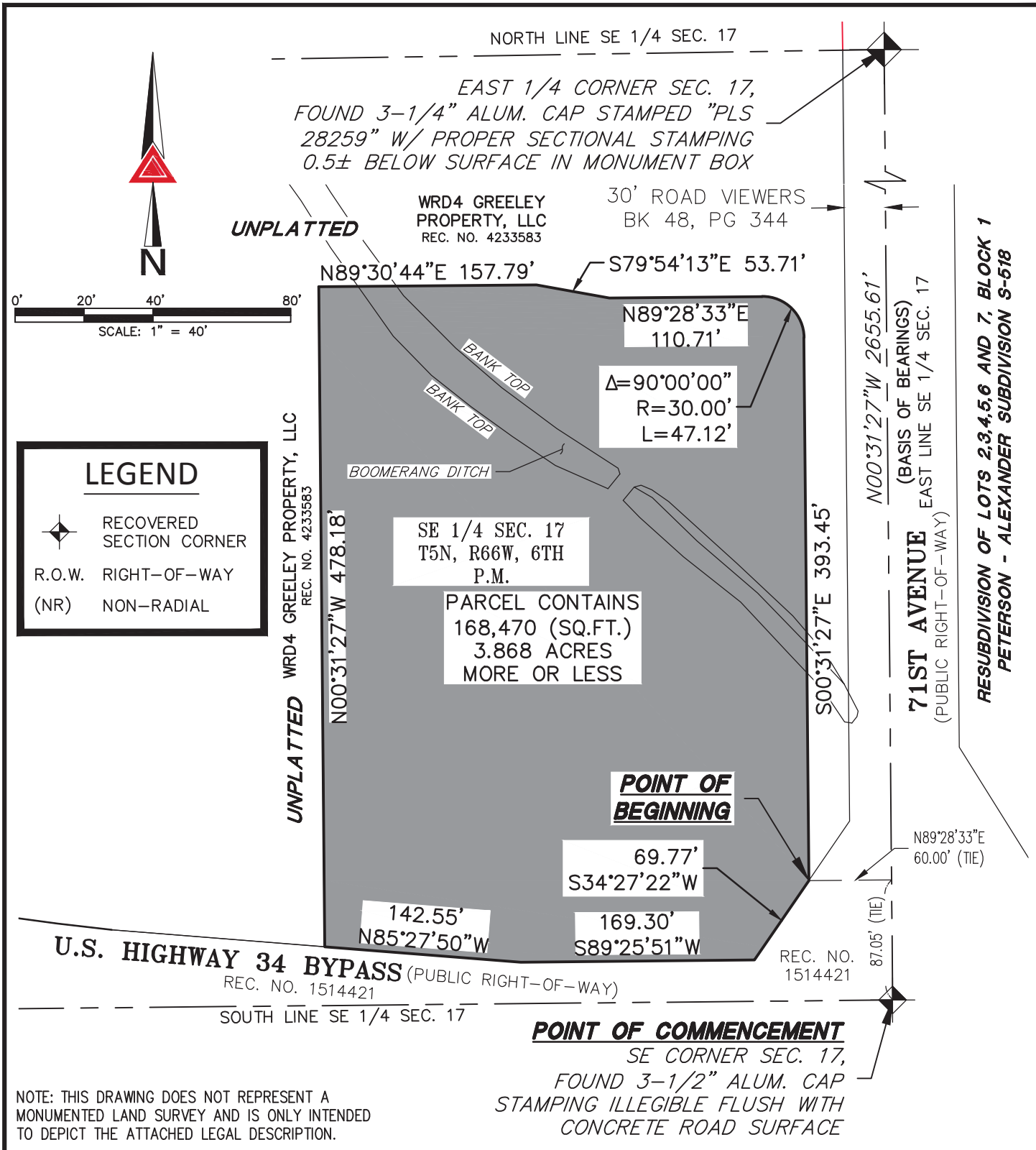
CONTAINING AN AREA OF 3.868 ACRES, (168,470 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEROF.



DAN E. DAVIS, PLS NO. 38256  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122  
303-713-1898

# ILLUSTRATION TO DESCRIPTION



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

<p>PATH: _____</p> <p>DWG NAME: DISTRICT 4 PARCEL.DWG</p> <p>DWG: JAE    CHK: D.E.D.</p> <p>DATE: 04-27-2018</p> <p>SCALE: 1" = 100'</p>	<p style="font-size: small;">300 East Mineral Ave, Suite 1 Littleton, Colorado 80122 Phone: (303)713-1898 Fax: (303)713-1897 www.aztecconsultants.com</p> <p style="font-size: x-small;">Q:\97718-01 - Westgate District Director Parcels\Dwg\EXHIBITS</p>	<p><b>DISTRICT 4</b></p> <p>A PORTION OF THE SE/4 SEC. 17, T5N, R66W, 6TH P.M. COUNTY OF WELD, STATE OF COLORADO</p> <p>JOB NUMBER 97718-01      2 OF 2 SHEETS</p>
--	--	--

**EXHIBIT B**  
**Greeley Vicinity Map**



12071 Tejon Street, Suite 470  
Westminster, CO 80234  
Phone 303.421.4224  
www.innovativelandinc.com

**Innovative Land Consultants, Inc.**

## WESTGATE VICINITY MAP

Prepared By: DJP  
Approved By: ROC

Horiz. Scale: 1" = 1000'  
Vert. Scale: N/A

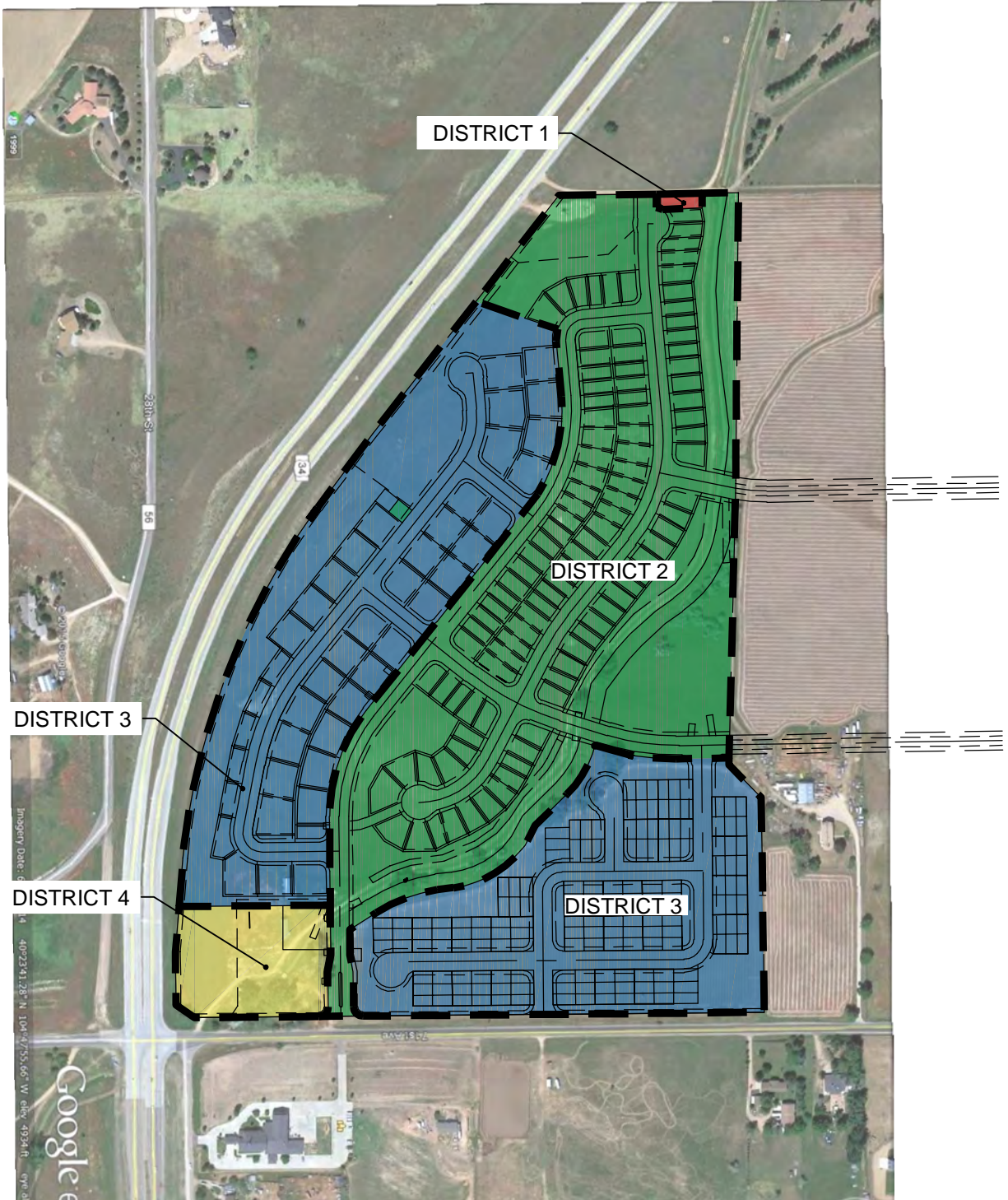
Sheet: 1 of 1  
Date: 7/11/2018

Job No.: 1036-01



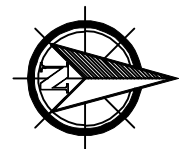
**EXHIBIT C-1**

**Initial District Boundary Map**



KEY:

- DISTRICT 1: 0.16 ACRES
- DISTRICT 2: 38.71 ACRES
- DISTRICT 3: 40.47 ACRES
- DISTRICT 4: 3.87 ACRES



12071 Tejon Street, Suite 470  
Westminster, CO 80234  
Phone 303.421.4224  
www.innovativelandinc.com

Innovative Land Consultants, Inc.

## WESTGATE DISTRICT BOUNDARIES EXHIBIT A

Prepared By: DJP  
Approved By: ROC

Horiz. Scale: 1" = 500'  
Vert. Scale: N/A

Sheet: 1 of 6  
Date: 7/11/2018

Job No.: 1036-01

**EXHIBIT C-2**

**Inclusion Area Boundary Map**

**EXHIBIT C-3**

**Proof of Ownership and Consents**

After Recording Return To:  
Otten, Johnson, Robinson,  
Neff and Ragonetti, P.C.  
950 17<sup>th</sup> Street, Suite 1600  
Denver, Colorado 80202  
Attn: Kimberly Martin

**Special Warranty Deed**

[Statutory Form – C.R.S. § 38-30-115]

CHARLES T. JOBE, whose address is 5103 West B Street, Greeley, Colorado 80631, and R. SAM OLDENBURG, whose address is 822 7<sup>th</sup> Street, Ste 760, Greeley, Colorado 80631 (collectively, "Grantor"), for the consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to WRD4 GREELEY PROPERTY, LLC, a Colorado limited liability company, whose street address is 252 Clayton Street, Denver, Colorado 80206, the real property that is described on Exhibit A attached hereto and made a part hereof (the "Property"), with all its appurtenances (including without limitation any and all points of access, abutting roads, appurtenant easements and drainage rights), and warrants the title to the same against all persons claiming under Grantor, subject to the following:

A. The matters set forth on Exhibit B attached hereto and made a part hereof.

B. Excepting therefrom however and reserving unto Grantor and its successors and assigns all right, title and interest in and to any oil, gas and other minerals within and under the Property ("Mineral Estate"), and all rights to ownership, development and use thereof; provided, however, that Grantor, for itself and its successors and assigns, hereby unconditionally and irrevocably relinquishes any and all rights to enter upon or use the surface of the Property for the purpose of exploring for, extracting, developing or otherwise exercising its reserved ownership and rights with respect to the Mineral Estate; provided further, however, nothing herein shall restrict or prohibit Grantor's right to remove the Mineral Estate by any method not utilizing the surface of the Property, including slant, directional, horizontal and other drilling methods of subterranean entries from the surface of other lands in such a manner as to not interfere with the use of or damage to the surface of the Property or improvements located thereon, or result in disturbance or subsidence of the Property or any improvements located thereon.

*(Signature page follows)*

Signed as of the 31<sup>st</sup> day of August 2016.

**GRANTOR:**

Charles T. Jobe  
CHARLES T. JOBE

R. Sam Oldenburg  
R. SAM OLDENBURG

STATE OF COLORADO )  
County of Weld ) ss.

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of August, 2016, by Charles T. Jobe.

Witness my hand and official seal.

My commission expires: 9.16.2016

Michelle M. Vegter  
Notary Public  
MICHELLE M. VEGTER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 19924011560  
MY COMMISSION EXPIRES SEPTEMBER 16, 2016

STATE OF COLORADO )  
County of Weld ) ss.

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of August, 2016, by R. Sam Oldenburg.

Witness my hand and official seal.

My commission expires: 9.16.2016

Michelle M. Vegter  
Notary Public

MICHELLE M. VEGTER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 19924011560  
MY COMMISSION EXPIRES SEPTEMBER 16, 2016

**Exhibit A**  
to  
**Special Warranty Deed**

**Legal Description**

A TRACT OF LAND LOCATED IN THE SE $\frac{1}{4}$  OF SECTION 17, T5N, R66W OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE C $\frac{1}{4}$  OF SAID SECTION 17, (A #6 REBAR WITH 3 $\frac{1}{4}$ " ALUMINUM CAP MARKED PLS 10855), FROM WHICH THE S $\frac{1}{4}$  CORNER OF SAID SECTION 17, (A #6 REBAR WITH 3 $\frac{1}{4}$ " ALUMINUM CAP MARKED PLS 26298), BEARS S00°23'33"E;

THENCE S00°23'33"E, 807.69 FEET ALONG THE WEST LINE OF THE SE $\frac{1}{4}$  OF SAID SECTION 17, TO THE SOUTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED AT RECEPTION NO. 2460739 OF THE RECORDS OF WELD COUNTY, COLORADO AND THE TRUE POINT OF BEGINNING;

THENCE S88°56'25"E, 908.92 FEET ALONG THE SOUTHERLY LINE OF THAT TRACT OF LAND AS DESCRIBED AT SAID RECEPTION NO. 2460739;

THENCE S88°11'14"E, 898.87 FEET ALONG SAID SOUTHERLY TRACT LINE;

THENCE N46°13'17"E, 145.25 FEET ALONG SAID SOUTHERLY TRACT LINE;

THENCE N89°36'22"E, 709.35 FEET ALONG SAID SOUTHERLY TRACT LINE TO THE WESTERLY RIGHT OF WAY LINE OF 71ST AVENUE;

THENCE S00°01'24"E, 1759.79 FEET ALONG THE WESTERLY RIGHT OF WAY LINE OF 71ST AVENUE, SAID LINE BEING 30.00 FEET WESTERLY OF AS MEASURED AT RIGHT ANGLES TO AND PARALLEL WITH THE EAST LINE OF THE SE $\frac{1}{4}$  OF SAID SECTION 17;

THENCE S34°57'21"W, 122.10 FEET ALONG THE NORTHERLY RIGHT OF WAY OF U.S. HIGHWAY 34 BYPASS AS DESCRIBED AT RECEPTION NO. 1514421 OF THE RECORDS OF WELD COUNTY, COLORADO;

THENCE S89°55'50"W, 169.30 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID U.S. HIGHWAY 34 BYPASS;

THENCE N84°57'51"W, 297.34 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID U.S. HIGHWAY 34 BYPASS TO A POINT OF NON TANGENT CURVE TO THE RIGHT;

THENCE NORTHWESTERLY, 1198.40 FEET ALONG ARC OF SAID CURVE CONCAVE TO THE NORTHEAST AND ALONG THE NORTHERLY RIGHT OF WAY SAID HIGHWAY 34 BYPASS, SAID CURVE HAVING A RADIUS OF 2292.00 FEET, A CENTRAL ANGLE OF 29°57'28" AND BEING SUBTENDED BY A CHORD THAT BEARS N68°27'59"W, 1184.80 FEET;

THENCE N52°58'37"W, 293.40 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID HIGHWAY 34 BYPASS;

THENCE N51°24'19"W, 955.02 FEET ALONG THE NORTHERLY RIGHT OF WAY OF SAID HIGHWAY 34 BYPASS TO THE POINT OF INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF SAID HIGHWAY 34 BYPASS WITH THE WEST LINE OF THE SE $\frac{1}{4}$  OF SAID SECTION 17;

THENCE N00°23'33"W, 566.55 FEET ALONG THE WEST LINE OF THE SE $\frac{1}{4}$  OF SAID SECTION 17 TO THE TRUE POINT OF BEGINNING.

Exhibit B  
To  
Special Warranty Deed

Permitted Encumbrances and Exceptions

1. Easements or claims of easements as may be revealed by survey and/or inspection that relate to the Boomerang lateral ditch and associated headgates, ditches and pipelines from such headgates and service roads.
2. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
3. Taxes and assessments for the current year, and subsequent years, a lien not yet due and payable.
4. Right of way for County Road 29, aka 71<sup>st</sup> Avenue as set fourth in Road Viewer's Report and Road Petition recorded April 20, 1891 at Reception No. 39766.
5. Reservations by the Union Pacific Railway Co. as described in Deed recorded January 15, 1896 at Reception No. 59039.
6. Right(s) of way, including its terms and conditions, as granted to James E. Neill and Charles R. Beckley, as described in instrument recorded April 2, 1896 at Reception No 59940.
7. Right to deny or restrict each and every right of access, except those certain "points of access" specifically reserved, to and from the land insured hereby, directly onto abutting street or highway designated as Highway 34, by reason of grant or relinquishment of said access right(s) to the Department of Highways, State of Colorado, recorded March 29, 1968 at Reception No. 151422.
8. Mineral reservations made by Arthur V. Briggs and Mary E. Briggs, as described in deed recorded November 16, 1970 at Reception No. 1557574, and any interests therein or rights under such mineral reservations, and mineral reservations set forth in Stipulation and Cross Conveyance recorded January 26, 1987 at Reception No. 02085964 and all oil and gas leases of the mineral interest by the mineral owners disclosed in such Stipulation and Cross Conveyance.
9. Oil and gas lease between T-S Co., a Colorado Partnership and William M. Shettron recorded October 23, 1986 at Reception No. 2074426, and any interests therein or rights thereunder.
10. Terms, agreements, provisions, conditions, obligations and easements as contained in Request for notification of Surface Development, recorded May 28, 2002 at Reception No. 2955143.
11. Terms, agreements, provisions, conditions, obligations and easements as contained in Westridge Subdivision Area Annexation Agreement, recorded November 15, 2004 at Reception No. 3235674 and Reception No. 3235675.



12. Right(s) of way, including its terms and conditions, as granted to Poudre Valley Rural Electric Association, Inc., as described in instrument recorded December 1, 2005 at Reception No. 3343771.

13. Terms, agreements, provisions, conditions, obligations and easements as contained in Request for Notification of Surface Development, recorded October 15, 2007 at Reception No. 3511023.

14. Right(s) of way, including its terms and conditions, as reserved by Arthur V. Briggs and Mary E. Briggs in instrument recorded November 16, 1970 at Reception No. 1557574.

15. The following items as set forth on the ALTA/ACSM Land Title Survey dated (not yet dated), prepared by AZTEC Consultants, Inc., Job No. 97715-01 to-wit:

- a. Any loss or damage arising from the fact that the fence lines on or near the perimeter of subject property do not coincide with the exact property lines.
- b. Oil and Gas Well as located on Survey.
- c. Hydrocarbon Well Equipment, Tanks, and Metal Stairs.
- d. Ditches and Head Gates.
- e. Electric Transformer.
- f. Water Valve

16. Terms, agreements, provisions, conditions, obligations and easements as contained in Request for Notification of Surface Development, recorded July 12, 2016 at Reception No. 4218393.

17. Oil and gas leases to Incline Niobrara Partners, LP. And any interests therein or rights thereunder recorded as follows:

- a. August 1, 2016 at Reception No. 4223755,
- b. July 6, 2016 at Reception No. 4216643
- c. June 27, 2016 at Reception No. 4214525

Recorded Electronically	
ID	<u>4233583</u>
County	<u>Weld</u>
Date	<u>9-2-16</u> Time <u>8:18 AM</u>

After Recording Return To:  
 Otten, Johnson, Robinson,  
 Neff and Ragonetti, P.C.  
 950 17<sup>th</sup> Street, Suite 1600  
 Denver, Colorado 80202  
 Attn: Kimberly Martin

**Special Warranty Deed**

[Statutory Form – C.R.S. § 38-30-115]

CHARLES T. JOBE, whose address is 5103 West B Street, Greeley, Colorado 80631, and R. SAM OLDENBURG, whose address is 822 7<sup>th</sup> Street, Ste 760, Greeley, Colorado 80631 (collectively, “Grantor”), for the consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to WRD4 GREELEY PROPERTY, LLC, a Colorado limited liability company, whose street address is 252 Clayton Street, Denver, Colorado 80206, the real property that is described on Exhibit A attached hereto and made a part hereof (the “Property”), with all its appurtenances (including without limitation any and all points of access, abutting roads, appurtenant easements and drainage rights), and warrants the title to the same against all persons claiming under Grantor, subject to the following:

A. The matters set forth on Exhibit B attached hereto and made a part hereof.

B. Excepting therefrom however and reserving unto Grantor and its successors and assigns all right, title and interest in and to any oil, gas and other minerals within and under the Property (“Mineral Estate”), and all rights to ownership, development and use thereof; provided, however, that Grantor, for itself and its successors and assigns, hereby unconditionally and irrevocably relinquishes any and all rights to enter upon or use the surface of the Property for the purpose of exploring for, extracting, developing or otherwise exercising its reserved ownership and rights with respect to the Mineral Estate; provided further, however, nothing herein shall restrict or prohibit Grantor’s right to remove the Mineral Estate by any method not utilizing the surface of the Property, including slant, directional, horizontal and other drilling methods of subterranean entries from the surface of other lands in such a manner as to not interfere with the use of or damage to the surface of the Property or improvements located thereon, or result in disturbance or subsidence of the Property or any improvements located thereon.

*(Signature page follows)*

Signed as of the 31st day of August 2016

**GRANTOR:**

Charles T. Jobe  
CHARLES T. JOBE

R. Sam Oldenburg  
R. SAM OLDENBURG

STATE OF COLORADO )  
 ) ss.  
County of Weld )

The foregoing instrument was acknowledged before me this 31st day of August, 2016, by Charles T. Jobe.

Witness my hand and official seal.

My commission expires: 9.16.2016

Michelle M. Vegter  
Notary Public  
MICHELLE M. VEGTER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 19924011560  
MY COMMISSION EXPIRES SEPTEMBER 16, 2016

STATE OF COLORADO )  
 ) ss.  
County of Weld )

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Witness my hand and official seal.

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Michelle M. Vegter  
Notary Public  
MICHELLE M. VEGTER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 19924011560  
MY COMMISSION EXPIRES SEPTEMBER 16, 2016

**Exhibit A**  
to  
**Special Warranty Deed**

**Legal Description**

A TRACT OF LAND LOCATED IN THE SE $\frac{1}{4}$  OF SECTION 17, T5N, R66W OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE C $\frac{1}{4}$  OF SAID SECTION 17, (A #6 REBAR WITH 3 $\frac{1}{4}$ " ALUMINUM CAP MARKED PLS 10855), FROM WHICH THE S $\frac{1}{4}$  CORNER OF SAID SECTION 17, (A #6 REBAR WITH 3 $\frac{1}{4}$ " ALUMINUM CAP MARKED PLS 26298), BEARS S00°23'33"E;  
THENCE S00°23'33"E, 807.69 FEET ALONG THE WEST LINE OF THE SE $\frac{1}{4}$  OF SAID SECTION 17, TO THE SOUTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED AT RECEPTION NO. 2460739 OF THE RECORDS OF WELD COUNTY, COLORADO AND THE TRUE POINT OF BEGINNING;  
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THENCE S88°11'14"E, 898.87 FEET ALONG SAID SOUTHERLY TRACT LINE;  
THENCE N46°13'17"E, 145.25 FEET ALONG SAID SOUTHERLY TRACT LINE;  
THENCE N89°36'22"E, 709.35 FEET ALONG SAID SOUTHERLY TRACT LINE TO THE WESTERLY RIGHT OF WAY LINE OF 71ST AVENUE;  
THENCE S00°01'24"E, 1759.79 FEET ALONG THE WESTERLY RIGHT OF WAY LINE OF 71ST AVENUE, SAID LINE BEING 30.00 FEET WESTERLY OF AS MEASURED AT RIGHT ANGLES TO AND PARALLEL WITH THE EAST LINE OF THE SE $\frac{1}{4}$  OF SAID SECTION 17;  
THENCE S34°57'21"W, 122.10 FEET ALONG THE NORTHERLY RIGHT OF WAY OF U.S. HIGHWAY 34 BYPASS AS DESCRIBED AT RECEPTION NO. 1514421 OF THE RECORDS OF WELD COUNTY, COLORADO;  
THENCE S89°55'50"W, 169.30 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID U.S. HIGHWAY 34 BYPASS;  
THENCE N84°57'51"W, 297.34 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID U.S. HIGHWAY 34 BYPASS TO A POINT OF NON TANGENT CURVE TO THE RIGHT;  
THENCE NORTHWESTERLY, 1198.40 FEET ALONG ARC OF SAID CURVE CONCAVE TO THE NORTHEAST AND ALONG THE NORTHERLY RIGHT OF WAY SAID HIGHWAY 34 BYPASS, SAID CURVE HAVING A RADIUS OF 2292.00 FEET, A CENTRAL ANGLE OF 29°57'28" AND BEING SUBTENDED BY A CHORD THAT BEARS N68°27'59"W, 1184.80 FEET;  
THENCE N52°58'37"W, 293.40 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID HIGHWAY 34 BYPASS;  
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Exhibit B  
To  
Special Warranty Deed

Permitted Encumbrances and Exceptions

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2. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
3. Taxes and assessments for the current year, and subsequent years, a lien not yet due and payable.
4. Right of way for County Road 29, aka 71<sup>st</sup> Avenue as set fourth in Road Viewer's Report and Road Petition recorded April 20, 1891 at Reception No. 39766.
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6. Right(s) of way, including its terms and conditions, as granted to James E. Neill and Charles R. Beckley, as described in instrument recorded April 2, 1896 at Reception No 59940.
7. Right to deny or restrict each and every right of access, except those certain "points of access" specifically reserved, to and from the land insured hereby, directly onto abutting street or highway designated as Highway 34, by reason of grant or relinquishment of said access right(s) to the Department of Highways, State of Colorado, recorded March 29, 1968 at Reception No. 151422.
8. Mineral reservations made by Arthur V. Briggs and Mary E. Briggs, as described in deed recorded November 16, 1970 at Reception No. 1557574, and any interests therein or rights under such mineral reservations, and mineral reservations set forth in Stipulation and Cross Conveyance recorded January 26, 1987 at Reception No. 02085964 and all oil and gas leases of the mineral interest by the mineral owners disclosed in such Stipulation and Cross Conveyance.
9. Oil and gas lease between T-S Co., a Colorado Partnership and William M. Shettron recorded October 23, 1986 at Reception No. 2074426, and any interests therein or rights thereunder.
10. Terms, agreements, provisions, conditions, obligations and easements as contained in Request for notification of Surface Development, recorded May 28, 2002 at Reception No. 2955143.
11. Terms, agreements, provisions, conditions, obligations and easements as contained in Westridge Subdivision Area Annexation Agreement, recorded November 15, 2004 at Reception No. 3235674 and Reception No. 3235675.

12. Right(s) of way, including its terms and conditions, as granted to Poudre Valley Rural Electric Association, Inc., as described in instrument recorded December 1, 2005 at Reception No. 3343771.

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15. The following items as set forth on the ALTA/ACSM Land Title Survey dated (not yet dated), prepared by AZTEC Consultants, Inc., Job No. 97715-01 to-wit:

- a. Any loss or damage arising from the fact that the fence lines on or near the perimeter of subject property do not coincide with the exact property lines.
- b. Oil and Gas Well as located on Survey.
- c. Hydrocarbon Well Equipment, Tanks, and Metal Stairs.
- d. Ditches and Head Gates.
- e. Electric Transformer.
- f. Water Valve

16. Terms, agreements, provisions, conditions, obligations and easements as contained in Request for Notification of Surface Development, recorded July 12, 2016 at Reception No. 4218393.

17. Oil and gas leases to Incline Niobrara Partners, LP. And any interests therein or rights thereunder recorded as follows:

- a. August 1, 2016 at Reception No. 4223755,
- b. July 6, 2016 at Reception No. 4216643
- c. June 27, 2016 at Reception No. 4214525

After recording return to:  
Otten Johnson Robinson  
Neff & Ragonetti, P.C.  
950 17<sup>th</sup> Street, Suite 1600  
Denver, CO 80202  
Attn: Cory Rutz

### BARGAIN AND SALE DEED

[Statutory Form – C.R.S. § 38-30-115]

Charles T. Jobe, whose address is 5103 West B Street, Greeley, Colorado 80631, and R. Sam Oldenburg, whose address is 822 7<sup>th</sup> Street, Ste 760, Greeley, Colorado 80631 (collectively, "Grantor"), for the consideration of Ten Dollars (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to WRD4 GREELEY PROPERTY, LLC, a Colorado limited liability company, whose address is 252 Clayton Street, Denver, Colorado 80206, the real property that is described on Exhibit A attached hereto and made a part hereof (the "Property"), with all its appurtenances (including without limitation any and all points of access, abutting roads, appurtenant easements and drainage rights), excepting therefrom and reserving unto Grantor and its successors and assigns all right, title and interest in and to any oil, gas and other minerals within and under the Property ("Mineral Estate"), and all rights to ownership, development and use thereof; provided, however, that Grantor, for itself and its successors and assigns, hereby unconditionally and irrevocably relinquishes any and all rights to enter upon or use the surface of the Property for the purpose of exploring for, extracting, developing or otherwise exercising its reserved ownership and rights with respect to the Mineral Estate; provided further, however, nothing herein shall restrict or prohibit Grantor's right to remove the Mineral Estate by any method not utilizing the surface of the Property, including slant, directional, horizontal and other drilling methods of subterranean entries from the surface of other lands in such a manner as to not interfere with the use of or damage to the surface of the Property or improvements located thereon, or result in disturbance or subsidence of the Property or any improvements located thereon.

Signed as of the 31<sup>st</sup> day of August, 2016.

*(Signature page follows)*

GRANTOR:

Charles T. Jobe  
CHARLES T. JOBE

R. Sam Oldenburg  
R. SAM OLDENBURG

STATE OF COLORADO )  
 ) ss:  
[CITY AND] COUNTY OF Weld )

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of August 2016, by Charles T. Jobe.

Witness my hand and official seal.

My Commission expires 9.16.2016

Michelle M. Vegter  
Notary Public

MICHELLE M. VEGTER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 19924011560  
MY COMMISSION EXPIRES SEPTEMBER 16, 2016

STATE OF COLORADO )  
 ) ss:  
[CITY AND] COUNTY OF Weld )

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of August 2016, by R. Sam Oldenburg.

Witness my hand and official seal.

My Commission expires 9.16.2016

Michelle M. Vegter  
Notary Public

MICHELLE M. VEGTER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 19924011560  
MY COMMISSION EXPIRES SEPTEMBER 16, 2016



**EXHIBIT A  
LEGAL DESCRIPTION OF THE PROPERTY**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 NORTH, RANGE 88 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHEAST CORNER OF THAT PARCEL OF LAND DESCRIBED IN INSTRUMENT RECORDED MARCH 20, 1968 AT RECEPTION NO. 1514421 IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER OF SAID COUNTY, SAID POINT BEING ON THE EAST LINE OF SAID SOUTHEAST QUARTER AND THE WESTERLY RIGHT-OF-WAY OF 71ST AVENUE AS DEPICTED ON PETERSON - ALEXANDER SUBDIVISION RECORDED OCTOBER 29, 1980 AT RECEPTION NO. 1840116 IN SAID OFFICIAL RECORDS;

THENCE ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER AND SAID WESTERLY RIGHT-OF-WAY NORTH 00°31'27" WEST, 1,859.91 FEET TO THE EASTERLY PROLONGATION OF THE NORTHERLY LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN WARRANTY DEED RECORDED SEPTEMBER 29, 2005 AT RECEPTION NO. 3327479 IN SAID OFFICIAL RECORDS;

THENCE ALONG SAID EASTERLY PROLONGATION SOUTH 89°06'23" WEST, 30.00 FEET TO THE NORTHEAST CORNER OF SAID WARRANTY DEED AND A LINE PARALLEL WITH AND DISTANT 30.00 FEET WESTERLY OF THE EAST LINE OF SAID SOUTHEAST QUARTER AND SAID WESTERLY RIGHT-OF-WAY;

THENCE ALONG THE EASTERLY LINE OF SAID WARRANTY DEED AND SAID PARALLEL LINE SOUTH 00°31'27" EAST, 1,659.71 FEET TO THE NORTH LINE OF SAID INSTRUMENT;

THENCE ALONG SAID NORTH LINE NORTH 89°28'33" EAST, 30.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 1.143 ACRES, (49,794 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

DANIEL E. DAVIS, PLS  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
8000 S. LINCOLN STREET, SUITE 201, LITTLETON, CO 80122  
303-713-1898



Recorded Electronically	
ID	4233584
County	Weld
Date	9-2-16
Time	8:18pm

After recording return to:  
 Otten Johnson Robinson  
 Neff & Ragonetti, P.C.  
 950 17<sup>th</sup> Street, Suite 1600  
 Denver, CO 80202  
 Attn: Cory Rutz

**BARGAIN AND SALE DEED**

[Statutory Form – C.R.S. § 38-30-115]

Charles T. Jobe, whose address is 5103 West B Street, Greeley, Colorado 80631, and R. Sam Oldenburg, whose address is 822 7<sup>th</sup> Street, Ste 760, Greeley, Colorado 80631 (collectively, "Grantor"), for the consideration of Ten Dollars (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to WRD4 GREELEY PROPERTY, LLC, a Colorado limited liability company, whose address is 252 Clayton Street, Denver, Colorado 80206, the real property that is described on Exhibit A attached hereto and made a part hereof (the "Property"), with all its appurtenances (including without limitation any and all points of access, abutting roads, appurtenant easements and drainage rights), excepting therefrom and reserving unto Grantor and its successors and assigns all right, title and interest in and to any oil, gas and other minerals within and under the Property ("Mineral Estate"), and all rights to ownership, development and use thereof; provided, however, that Grantor, for itself and its successors and assigns, hereby unconditionally and irrevocably relinquishes any and all rights to enter upon or use the surface of the Property for the purpose of exploring for, extracting, developing or otherwise exercising its reserved ownership and rights with respect to the Mineral Estate; provided further, however, nothing herein shall restrict or prohibit Grantor's right to remove the Mineral Estate by any method not utilizing the surface of the Property, including slant, directional, horizontal and other drilling methods of subterranean entries from the surface of other lands in such a manner as to not interfere with the use of or damage to the surface of the Property or improvements located thereon, or result in disturbance or subsidence of the Property or any improvements located thereon.

Signed as of the 31st day of August, 2016.

*(Signature page follows)*

**GRANTOR:**

Charles T. Jobe  
CHARLES T. JOBE

R. Sam Oldenburg  
R. SAM OLDENBURG

STATE OF COLORADO )  
 ) ss:  
[CITY AND] COUNTY OF Weld )

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of August 2016, by Charles T. Jobe.

Witness my hand and official seal.

My Commission expires 9.16.2016

Michelle M. Vegter  
Notary Public

MICHELLE M. VEGTER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 19924011560  
MY COMMISSION EXPIRES SEPTEMBER 16, 2016

STATE OF COLORADO )  
 ) ss:  
[CITY AND] COUNTY OF Weld )

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of August 2016, by R. Sam Oldenburg.

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MICHELLE M. VEGTER  
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STATE OF COLORADO  
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MY COMMISSION EXPIRES SEPTEMBER 16, 2016

**EXHIBIT A  
LEGAL DESCRIPTION OF THE PROPERTY**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING AT THE MOST NORTHEAST CORNER OF THAT PARCEL OF LAND DESCRIBED IN INSTRUMENT RECORDED MARCH 20, 1968 AT RECEPTION NO. 1514421 IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER OF SAID COUNTY, SAID POINT BEING ON THE EAST LINE OF SAID SOUTHEAST QUARTER AND THE WESTERLY RIGHT-OF-WAY OF 71ST AVENUE AS DEPICTED ON PETERSON – ALEXANDER SUBDIVISION RECORDED OCTOBER 29, 1980 AT RECEPTION NO. 1840116 IN SAID OFFICIAL RECORDS,**

**THENCE ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER AND SAID WESTERLY RIGHT-OF-WAY NORTH 00°31'27" WEST, 1,859.91 FEET TO THE EASTERLY PROLONGATION OF THE NORTHERLY LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN WARRANTY DEED RECORDED SEPTEMBER 29, 2005 AT RECEPTION NO. 3327479 IN SAID OFFICIAL RECORDS;**

**THENCE ALONG SAID EASTERLY PROLONGATION SOUTH 89°06'23" WEST, 30.00 FEET TO THE NORTHEAST CORNER OF SAID WARRANTY DEED AND A LINE PARALLEL WITH AND DISTANT 30.00 FEET WESTERLY OF THE EAST LINE OF SAID SOUTHEAST QUARTER AND SAID WESTERLY RIGHT-OF-WAY;**

**THENCE ALONG THE EASTERLY LINE OF SAID WARRANTY DEED AND SAID PARALLEL LINE SOUTH 00°31'27" EAST, 1,859.71 FEET TO THE NORTH LINE OF SAID INSTRUMENT;**

**THENCE ALONG SAID NORTH LINE NORTH 89°28'33" EAST, 30.00 FEET TO THE POINT OF BEGINNING.**

**CONTAINING AN AREA OF 1.143 ACRES, (49,784 SQUARE FEET), MORE OR LESS**

**EXHIBIT ATTACHED AND MADE A PART HEREOF.**

**DANIEL E. DAVIS, PLS  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
8000 S. LINCOLN STREET, SUITE 201, LITTLETON, CO 80122  
303-713-1898**



## **EXHIBIT D**

### **Capital Plan**

The Capital Plan identifies initial estimates for streets, water, sewer, storm drainage, park and recreation, landscaping/open space and other public improvements that are authorized to be funded by the Districts. Due to the pending approval process of the development plan for the Project and potential changes to zoning and development based upon final approval of development plan(s) for the Project, additional detail regarding water, sewer, and storm drainage improvements will be identified during the approval processes that will be undertaken in the future.

August 16, 2018

**Re:** Engineer's Certificate  
Consolidated Service Plan  
Westgate Metropolitan Districts 1-4  
City of Greeley, Colorado

To whom it may concern:

Please accept this letter to serve as the required Engineer's Certificate and part of Exhibit D of the Consolidated Service Plan for Westgate Metropolitan District No. 1-4, as submitted to the City of Greeley, Colorado.

Innovative Land Consultants, Inc. (ILC), preparer of the accompanying Capital Plans documents for Exhibit D and Exhibit E, was established in 2009 by Teresa R. Hogan after serving 15 years as principal at Hurst & Associates, Inc. She has close to 30 years of civil engineering and survey experience, directly coordinating with both client and municipalities to attain approval and permitting of all project designs.

ILC's diverse project repertoire, which include master planned communities, commercial developments, roadway designs, municipal infrastructure improvements, floodplain modifications, and stormwater management projects, is regularly coordinated with municipalities, utility agencies, and fire districts within the Metro and surrounding areas, including:

- City and County of Denver
- City and County of Broomfield
- City of Westminster
- Jefferson County
- Town of Castle Rock
- Lakehurst Water and Sanitation District
- North Metro Fire District
- City of Aurora
- City of Thornton
- Arapahoe County
- East Cherry Creek Valley and Sanitation District
- Douglas County
- South Metro Fire District
- Littleton Fire

Among the services provided by ILC include both overlot and detailed grading of the site, earthwork quantities, sub-excavation design, sanitary, water and storm sewer analysis and design, estimation of construction costs, erosion/stormwater management design, drainage analysis, and project coordination.

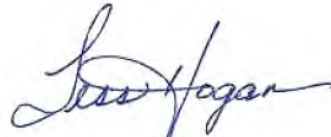
## Certification of Costs

1. Innovative Land Consultants, Inc. is an engineering firm duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the included Engineer's Report.
2. Innovative Land Consultants, Inc. has based all associated costs for the public improvements under consideration in this Engineer's Certification on the Preliminary P.U.D. plans submitted to the City of Greeley in March of 2016.
3. Innovative Land Consultants, Inc. finds and determines that the constructed value of the Public Improvements considered in the attached Engineer's Report dated August 16, 2018, including soft & indirect and construction costs, are valued at an estimated \$13,118,558. In the opinion of Innovative Land Consultants, Inc., the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.
4. Innovative Land Consultants, Inc. acknowledges the developer's anticipated schedule for the development is identified on page 15 of the Financial Plan located within Exhibit F.

Respectfully,



Rafael Castro  
Project Manager



Tess Rae Hogan, PE  
President

**PROJECT IMPROVEMENTS - District I**

Description	Quantity	Unit	Unit Cost	Total Cost
I. <u>Demolition</u>				
			Sub Total I	\$ -
II. <u>Pavement</u>				
			Sub Total II	\$ -
III. <u>Pond Outfall</u>				
			Sub Total III	\$ -
IV. <u>Storm Sewer</u>				
			Sub Total IV	\$ -
V. <u>Water System</u>				
			Sub Total V	\$ -
VI. <u>Sanitary Sewer</u>				
			Sub Total VI	\$ -
VII. <u>Irrigation</u>				
			Sub Total VII	\$ -
VIII. <u>Ditch Relocation</u>				
			Sub Total VIII	\$ -
IX. <u>Landscape</u>				
General Landscaping	6873	sf	\$4.00	\$ 27,490
			Sub Total IX	\$ 27,490

**SUMMARY**

## PROJECT IMPROVEMENTS - District I

	Sub Total I	\$ -
	Sub Total II	\$ -
	Sub Total III	\$ -
	Sub Total IV	\$ -
	Sub Total V	\$ -
	Sub Total VI	\$ -
	Sub Total VII	\$ -
	Sub Total VIII	\$ -
	Sub Total IX	\$ 27,490
	Total	\$ 27,490
	Contingency & Non-itemized Improvements (15%)	\$ 4,124
	<b>Total</b>	<b>\$ 31,614</b>
	<b>Grand Total</b>	<b>\$ 31,614</b>



**PROJECT IMPROVEMENTS - District 2**

Description	Quantity	Unit	Unit Cost	Total Cost
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**I. Demolition**

Gravel Road	391	sy	\$15.00	\$ 5,864
Fence	1,707	lf	\$1.00	\$ 1,707
Tree	6	ea	\$25.00	\$ 150

Sub Total I \$ 7,721

**II. Pavement**

Asphalt Pavement	23,166	sy	\$23.00	\$ 532,813
Subgrade Prep	23,166	sy	\$2.60	\$ 60,231
Vertical Curb & Gutter	3,518	lf	\$16.00	\$ 56,296
Mountable Curb & Gutter	10,495	lf	\$18.00	\$ 188,912
Median Spill Curb & Gutter	230	lf	\$16.00	\$ 3,687
Vertical Curb & Gutter W/ 5' Attached Sidewalk	370	lf	\$34.75	\$ 12,871
Sidewalk - 5' Detached	10,875	lf	\$18.00	\$ 195,741
Sidewalk - 10' Detached	370	lf	\$18.00	\$ 6,667
Sidewalk - 10' Concrete Trail	2,144	lf	\$18.00	\$ 38,592
Sidewalk - 5' Concrete Trail	180	lf	\$18.00	\$ 3,240
Crosspan	0	cy	\$192.00	\$ -
Curb Return Ramp - One Direction	5	ea	\$850.00	\$ 4,250
Curb Return Ramp - Two Direction	13	ea	\$850.00	\$ 11,050
Midblock Ramp	11	ea	\$850.00	\$ 9,350
2' Concrete Rundown	37	lf	\$12.00	\$ 444
Fire Access Road - Gravel	38	sy	\$10.00	\$ 382
Barricade	1	ea	\$100.00	\$ 100
Street Sign	10	ea	\$250.00	\$ 2,500

Sub Total II \$ 1,127,126

**III. Pond Outfall**

Outlet Structure	1	ea	\$4,500.00	\$ 4,500
12" Storm Outfall	127	lf	\$20.00	\$ 2,543
Trickle Channel (4')	630	lf	\$25.00	\$ 15,750

Sub Total III \$ 22,793

## IV. Storm Sewer

18" RCP	2,195	lf	\$63.00	\$	138,296
24" RCP	51	lf	\$84.00	\$	4,313
30" RCP	112	lf	\$105.00	\$	11,760
36" RCP	309	lf	\$126.00	\$	38,992
18" FES	2	ea	\$500.00	\$	1,000
36" FES	2	ea	\$1,250.00	\$	2,500
4' Manhole	17	ea	\$4,500.00	\$	76,500
6' Manhole	3	ea	\$126.00	\$	378
6' Manhole W/ Grated Lid	1	ea	\$1,952.00	\$	1,952
5' Type R Inlet	8	ea	\$4,077.00	\$	32,616
10' Type R Inlet	7	ea	\$4,677.00	\$	32,739
Area Inlet	2	ea	\$3,960.00	\$	7,920

Sub Total IV \$ 348,965

## V. Water System

6" Waterline	251	lf	\$27.60	\$	6,915
8" Waterline	5,140	lf	\$42.00	\$	215,883
12" Waterline	1,497	lf	\$45.00	\$	67,365
6" Gate Valve	11	ea	\$1,400.00	\$	15,400
8" Gate Valve	30	ea	\$1,900.00	\$	57,000
12" Gate Valve	9	ea	\$2,500.00	\$	22,500
8" 11.25° Bend	10	ea	\$850.00	\$	8,500
8" 22.5° Bend	3	ea	\$850.00	\$	2,550
8" 45° Bend	2	ea	\$850.00	\$	1,700
12" 11.25° Bend	3	ea	\$1,000.00	\$	3,000
12" 22.5° Bend	2	ea	\$1,000.00	\$	2,000
8" x 6" Reducer	1	ea	\$500.00	\$	500
12" x 8" Reducer	1	ea	\$500.00	\$	500
12" x 6" Reducer	1	ea	\$500.00	\$	500
8" x 6" Tee	9	ea	\$1,000.00	\$	9,000
8" x 8" Tee	2	ea	\$1,100.00	\$	2,200
12" x 6" Tee	2	ea	\$1,400.00	\$	2,800
12" x 8" Tee	4	ea	\$1,400.00	\$	5,600
8" x 8" Cross	1	ea	\$1,100.00	\$	1,100
12" x 8" Cross	2	ea	\$1,500.00	\$	3,000
Fire Hydrant Assembly	9	ea	\$4,000.00	\$	36,000
Fire Hydrant Assembly (Temporary)	2	ea	\$2,500.00	\$	5,000
Connect to Existing - 10" x 10" Saddle Tap	1	ea	\$1,000.00	\$	1,000
Connect to Existing - Remove Blowoff	1	ea	\$1,000.00	\$	1,000
Service	105	ea	\$600.00	\$	63,000

Sub Total V \$ 534,012

VI. Sanitary Sewer

8" Sanitary	9,844	lf	\$40.00	\$	393,745
8" Sanitary - Over 12' Deep (Estimated)	2,350	lf	\$40.00	\$	93,984
4' Sanitary Manhole	26	ea	\$1,700.00	\$	44,200
4' Sanitary Manhole - Over 12' (Estimated)	8	ea	\$1,700.00	\$	13,600
Connection to Existing - Existing Manhole	1	ea	\$1,000.00	\$	1,000
Connection to Existing - Proposed Manhole	1	ea	\$1,000.00	\$	1,000
Service	105	ea	\$710.00	\$	74,550

Sub Total VI \$ 622,079

VII. Irrigation

12" Irrigation Waterline	58	lf	\$120.00	\$	6,950
15" Irrigation Waterline	57	lf	\$500.00	\$	28,450
18" Irrigation Waterline	321	lf	\$1,049.00	\$	336,467
4' Storm Manhole	2	ea	\$3,000.00	\$	6,000
Connect to Ex. Headgate	3	ea	\$700.00	\$	2,100
Connect to Ex. Irrigation Lateral	3	ea	\$1,000.00	\$	3,000

Sub Total VII \$ 382,967

VIII. Ditch Relocation

54" RCP	159	lf	\$230.00	\$	36,570
Concrete Headwall	3	ea	\$5,000.00	\$	15,000

Sub Total VIII \$ 51,570

IX. Landscape

General Landscaping	578228	sf	\$4.00	\$	2,312,912
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Sub Total IX \$ 2,312,912

**SUMMARY**

## PROJECT IMPROVEMENTS - District 2

Sub Total I	\$	7,721
Sub Total II	\$	1,127,126
Sub Total III	\$	22,793
Sub Total IV	\$	348,965
Sub Total V	\$	534,012
Sub Total VI	\$	622,079
Sub Total VII	\$	382,967
Sub Total VIII	\$	51,570
Sub Total IX	\$	2,312,912

Total \$ 5,410,145

\$ 811,522

**Total \$ 6,221,667****Grand Total \$ 6,221,667**

%)

**PROJECT IMPROVEMENTS - District 3**

Description	Quantity	Unit	Unit Cost	Total Cost
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**I. Demolition**

Building	2,220	sf	\$10.00	\$ 22,200
Fence	144	lf	\$1.00	\$ 144
Tree	1	ea	\$25.00	\$ 25

Sub Total I \$ 22,369

**II. Pavement**

Asphalt Pavement	18,768	sy	\$23.00	\$ 431,665
Subgrade Prep	18,768	sy	\$2.60	\$ 48,797
Concrete Pavement	579	sy	\$192.00	\$ 111,114
Vertical Curb & Gutter	5,238	lf	\$16.00	\$ 83,805
Mountable Curb & Gutter	5,153	lf	\$18.00	\$ 92,761
Sidewalk - 5' Detached	9,317	lf	\$18.00	\$ 167,703
Crosspan	42	sy	\$192.00	\$ 8,128
Driveway	789	sy	\$192.00	\$ 151,424
Curb Return Ramp - One Direction	6	ea	\$850.00	\$ 5,100
Curb Return Ramp - Two Direction	6	ea	\$850.00	\$ 5,100
Midblock Ramp	2	ea	\$850.00	\$ 1,700
Fire Access Road - Gravel	211	sy	\$10.00	\$ 2,112
Barricade	0	ea	\$100.00	\$ -
Street Sign	39	ea	\$250.00	\$ 9,750

Sub Total II \$ 1,119,159

**III. Pond Outfall**

12" Storm Outfall	839	lf	\$20.00	\$ 16,780
15" Storm Outfall	64	lf	\$40.00	\$ 2,560
Outlet Structure	1	ea	\$4,500.00	\$ 4,500
Storm Cleanout	4	ea	\$500.00	\$ 2,000
4' Manhole	1	ea	\$3,000.00	\$ 3,000
Trickle Channel (4')	158	lf	\$25.00	\$ 3,950

Sub Total III \$ 32,790

**IV. Storm Sewer**

18" RCP	613	lf	\$63.00	\$ 38,628
24" RCP	64	lf	\$84.00	\$ 5,376
30" RCP	576	lf	\$105.00	\$ 60,472
36" RCP	27	lf	\$126.00	\$ 3,402
18" FES	1	ea	\$500.00	\$ 500
36" FES	1	ea	\$1,250.00	\$ 1,250
4' Manhole	4	ea	\$4,500.00	\$ 18,000
6' Manhole	1	ea	\$126.00	\$ 126
5' Type R Inlet	1	ea	\$4,077.00	\$ 4,077
10' Type R Inlet	3	ea	\$4,677.00	\$ 14,031

Sub Total IV \$ 145,861

V. Water System

6" Waterline	450	lf	\$27.60	\$	12,420
8" Waterline	9,204	lf	\$42.00	\$	386,582
6" Gate Valve	13	ea	\$1,400.00	\$	18,200
8" Gate Valve	58	ea	\$1,900.00	\$	110,200
8" 11.25° Bend	5	ea	\$850.00	\$	4,250
8" 22.5° Bend	1	ea	\$850.00	\$	850
8" 45° Bend	10	ea	\$850.00	\$	8,500
8" x 6" Reducer	3	ea	\$500.00	\$	1,500
8" x 6" Tee	13	ea	\$1,000.00	\$	13,000
8" x 8" Tee	25	ea	\$1,100.00	\$	27,500
8" x 8" Cross	4	ea	\$1,100.00	\$	4,400
Fire Hydrant Assembly	16	ea	\$4,000.00	\$	64,000
Fire Hydrant Assembly (Temporary)	2	ea	\$2,500.00	\$	5,000
Blowoff	16	ea	\$1,000.00	\$	16,000
Service	315	ea	\$600.00	\$	189,000

Sub Total V \$ 861,402

VI. Sanitary Sewer

8" Sanitary	3,883	lf	\$40.00	\$	155,324
8" Sanitary - Over 12' Deep (Estimated)	4,720	lf	\$40.00	\$	188,801
4' Sanitary Manhole	25	ea	\$1,700.00	\$	42,500
4' Sanitary Manhole - Over 12' (Estimated)	39	ea	\$1,700.00	\$	66,300
Service	315	ea	\$710.00	\$	223,650

Sub Total VI \$ 676,574

VII. Irrigation

12" Irrigation Waterline	543	lf	\$120.00	\$	65,102
15" Irrigation Waterline	592	lf	\$500.00	\$	296,220
18" Irrigation Waterline	599	lf	\$1,049.00	\$	628,624
4' Manhole	5	ea	\$3,000.00	\$	15,000

Sub Total VII \$ 1,004,946

VIII. Ditch Relocation

Sub Total VIII \$ -

IX. Landscape

General Landscaping	511033	sf	\$4.00	\$	2,044,131
Monument	1	ea	\$5,000.00	\$	5,000

Sub Total IX \$ 2,049,131

**SUMMARY**

## PROJECT IMPROVEMENTS - District 3

	Sub Total I	\$	22,369
	Sub Total II	\$	1,119,159
	Sub Total III	\$	32,790
	Sub Total IV	\$	145,861
	Sub Total V	\$	861,402
	Sub Total VI	\$	676,574
	Sub Total VII	\$	1,004,946
	Sub Total VIII	\$	-
	Sub Total IX	\$	2,049,131
	Total	\$	5,912,233
Contingency & Non-itemized Improvements (15%)		\$	886,835
	<b>Total</b>	<b>\$</b>	<b>6,799,068</b>
	<b>Grand Total</b>	<b>\$</b>	<b>6,799,068</b>

## PROJECT IMPROVEMENTS - District 4

Description	Quantity	Unit	Unit Cost	Total Cost
<b>I. Demolition</b>				
Gravel Road	54	sy	\$ 15.00	\$ 803
Tree	4	ea	\$ 25.00	\$ 100
Sub Total I				\$ 903
<b>II. Pavement</b>				
Sub Total II				\$ -
<b>III. Pond Outfall</b>				
Sub Total III				\$ -
<b>IV. Storm Sewer</b>				
Sub Total IV				\$ -
<b>V. Water System</b>				
6" Waterline	14	lf	\$ 27.60	\$ 391
8" x 6" Reducer	2	ea	\$ 500.00	\$ 1,000
Fire Hydrant Assembly (Temporary)	2	ea	\$ 2,500.00	\$ 5,000
Connect to Existing - 10" x 10" Saddle Tap	2	ea	\$ 1,000.00	\$ 2,000
Sub Total V				\$ 8,391
<b>VI. Sanitary Sewer</b>				
8" Sanitary	10	lf	\$ 40.00	\$ 400
4' Sanitary Manhole	1	ea	\$ 1,700.00	\$ 1,700
Sub Total VI				\$ 2,100
<b>VII. Irrigation</b>				
Sub Total VII				\$ -
<b>VIII. Ditch Relocation</b>				
54" RCP	116	lf	\$ 230.00	\$ 26,680
Concrete Headwall	1	ea	\$ 5,000.00	\$ 5,000
Box Manhole - 6' x 6'	1	ea	\$ 4,500.00	\$ 4,500
Sub Total VIII				\$ 36,180
<b>IX. Landscape</b>				
Monument	2	ea	\$ 5,000.00	\$ 10,000
Sub Total IX				\$ 10,000

**SUMMARY**

## PROJECT IMPROVEMENTS - District 4

	Sub Total I	\$	903
	Sub Total II	\$	-
	Sub Total III	\$	-
	Sub Total IV	\$	-
	Sub Total V	\$	8,391
	Sub Total VI	\$	2,100
	Sub Total VII	\$	-
	Sub Total VIII	\$	36,180
	Sub Total IX	\$	10,000
	Total	\$	57,574
Contingency & Non-itemized Improvements (15%)		\$	8,636
	<b>Total</b>	<b>\$</b>	<b>66,210</b>
	<b>Grand Total</b>	<b>\$</b>	<b>66,210</b>



**Certification of Costs**

1. Innovative Land Consultants, Inc. is an engineering firm duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the included Engineer's Report.
2. Innovative Land Consultants, Inc. has based all associated costs for the public improvements under consideration in this Engineer's Certification on the Preliminary P.U.D. plans submitted to the City of Greeley in March of 2016.
3. Innovative Land Consultants, Inc. finds and determines that the constructed value of the Public Improvements considered in the attached Engineer's Report dated August 16, 2018, including soft & indirect and construction costs, are valued at an estimated \$13,118,558. In the opinion of Innovative Land Consultants, Inc., the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.
4. Innovative Land Consultants, Inc. acknowledges the developer's anticipated schedule for the development is identified on page 15 of the Financial Plan located within Exhibit F.

WESTGATE METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 CAPITAL PROJECTS FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2031

DRAFT DATED 7-25-2018  
 SUBJECT TO CHANGE & REVISION

EXHIBIT III - CAPITAL PROJECTS FUND  
 UNINFLATED

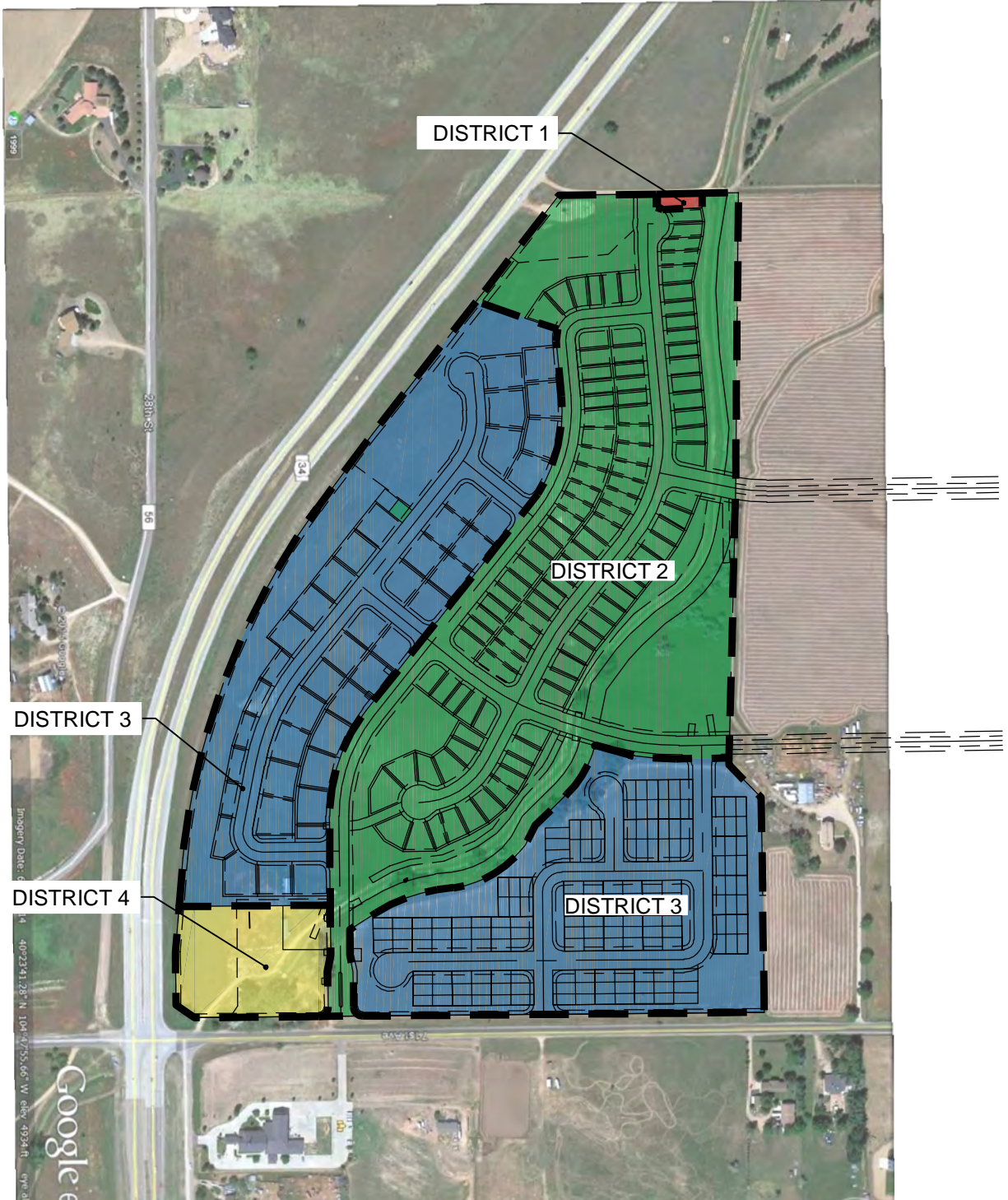
	<u>Totals</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
1 <b>CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)</b>											
2											
3 DEMOLITION	30,993	15,497	15,497	0	0	0	0	0	0	0	0
4 PAVEMENT	2,246,285	1,123,143	1,123,143	0	0	0	0	0	0	0	0
5 POND OUFALL	55,583	27,792	27,792	0	0	0	0	0	0	0	0
6 STORM SEWER	494,826	247,413	247,413	0	0	0	0	0	0	0	0
7 WATER SYSTEM	1,403,805	701,903	701,903	0	0	0	0	0	0	0	0
8 SANITARY SEWER	1,300,753	650,377	650,377	0	0	0	0	0	0	0	0
9 IRRIGATION	1,387,914	693,957	693,957	0	0	0	0	0	0	0	0
10 DITCH RELOCATION	87,750	43,875	43,875	0	0	0	0	0	0	0	0
11 LANDSCAPING	4,399,533	2,199,767	2,199,767	0	0	0	0	0	0	0	0
12 CONTINGENCY (15%)	<u>1,711,116</u>	<u>855,558</u>	<u>855,558</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
13 <b>TOTAL CAPITAL EXPENDITURES BY YEAR</b>	<b><u>13,118,558</u></b>	<b><u>6,559,279</u></b>	<b><u>6,559,279</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
14											
15 <b>CAPITAL EXPENDITURE FUNDING SOURCES:</b>											
16 DEVELOPER CAPITAL LOANS	13,118,558	6,559,279	6,559,279	0	0	0	0	0	0	0	0
17 REPAYMENT OF DEVELOPER CAPITAL LOANS	(8,695,500)	0	0	0	0	(1,999,500)	0	(3,952,500)	0	0	0
18 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1	<u>8,695,500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,999,500</u>	<u>0</u>	<u>3,952,500</u>	<u>0</u>	<u>0</u>	<u>0</u>
19 <b>TOTAL CAPITAL EXPENDITURE FUNDING SOURCES</b>	<b><u>13,118,558</u></b>	<b><u>6,559,279</u></b>	<b><u>6,559,279</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
20											
21 <b>EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
22											
23 <b>FUND BALANCE - JANUARY 1</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
24											
25 <b>FUND BALANCE - DECEMBER 31</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
26											
27 <b>CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interest)</b>	<b><u>0</u></b>	<b><u>6,559,279</u></b>	<b><u>13,118,558</u></b>	<b><u>13,118,558</u></b>	<b><u>13,118,558</u></b>	<b><u>11,119,058</u></b>	<b><u>11,119,058</u></b>	<b><u>7,166,558</u></b>	<b><u>7,166,558</u></b>	<b><u>7,166,558</u></b>	<b><u>7,166,558</u></b>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

**EXHIBIT E**

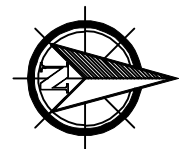
**Map Depicting Public Improvements**

DATE FILED: September 24, 2018 1:43 PM  
FILING ID: 2A22B26ACC068  
CASE NUMBER: 2018CV30831



KEY:

- DISTRICT 1: 0.16 ACRES
- DISTRICT 2: 38.71 ACRES
- DISTRICT 3: 40.47 ACRES
- DISTRICT 4: 3.87 ACRES



12071 Tejon Street, Suite 470  
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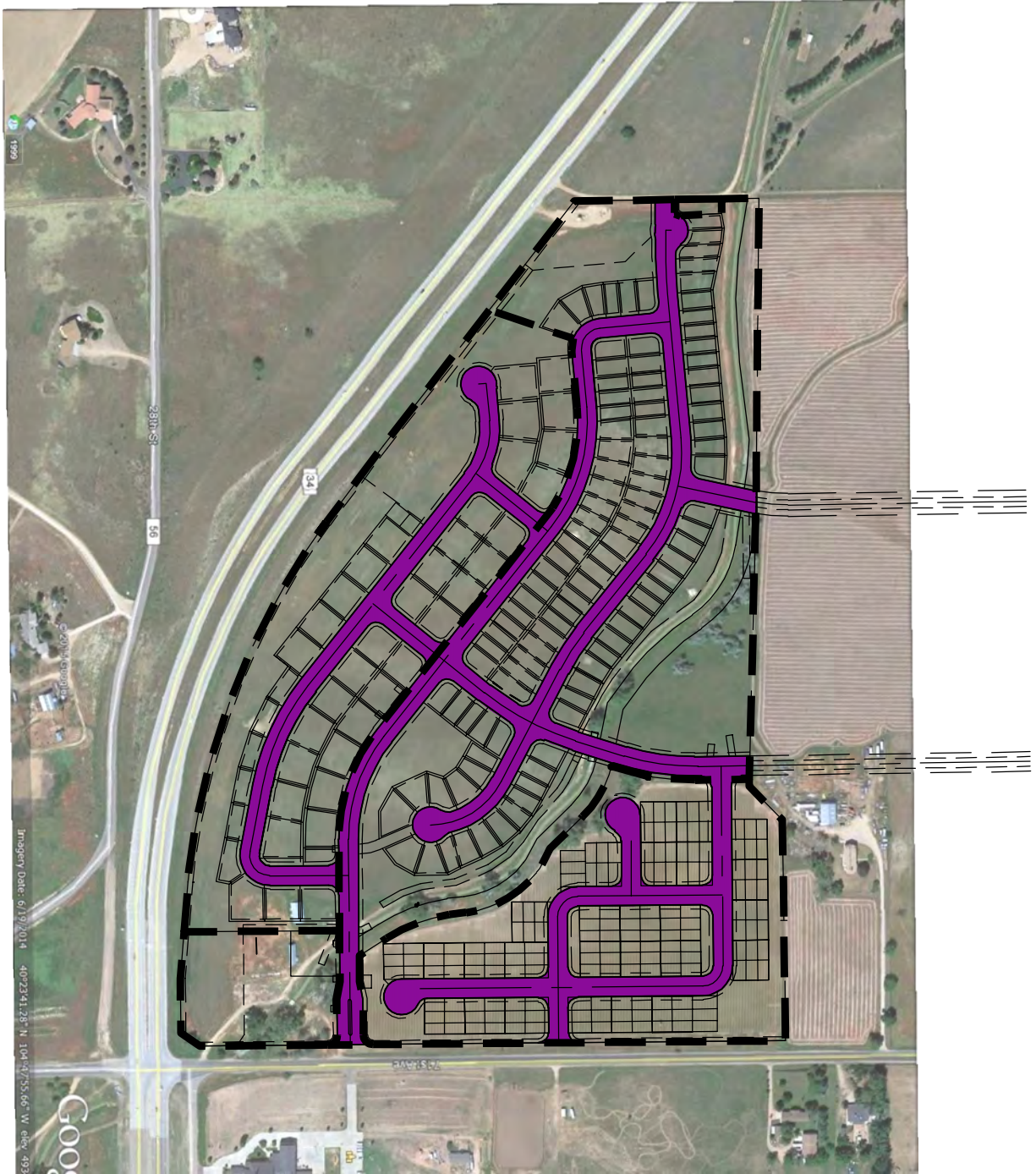
## WESTGATE DISTRICT BOUNDARIES EXHIBIT A

Prepared By: DJP  
Approved By: ROC

Horiz. Scale: 1" = 500'  
Vert. Scale: N/A

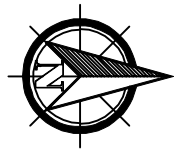
Sheet: 1 of 6  
Date: 7/11/2018

Job No.: 1036-01



KEY:

-  URBAN LOCAL
-  DISTRICT BOUNDARY



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# WESTGATE STREET PLAN EXHIBIT B

Prepared By: DJP  
Approved By: ROC

Horiz. Scale: 1" = 500'  
Vert. Scale: N/A

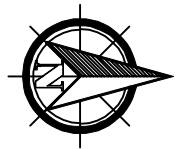
Sheet: 2 of 6  
Date: 7/11/2018

Job No.: 1036-01



KEY:

- DISTRICT BOUNDARY
- SANITARY SEWER LINE
- SANITARY SEWER MANHOLE



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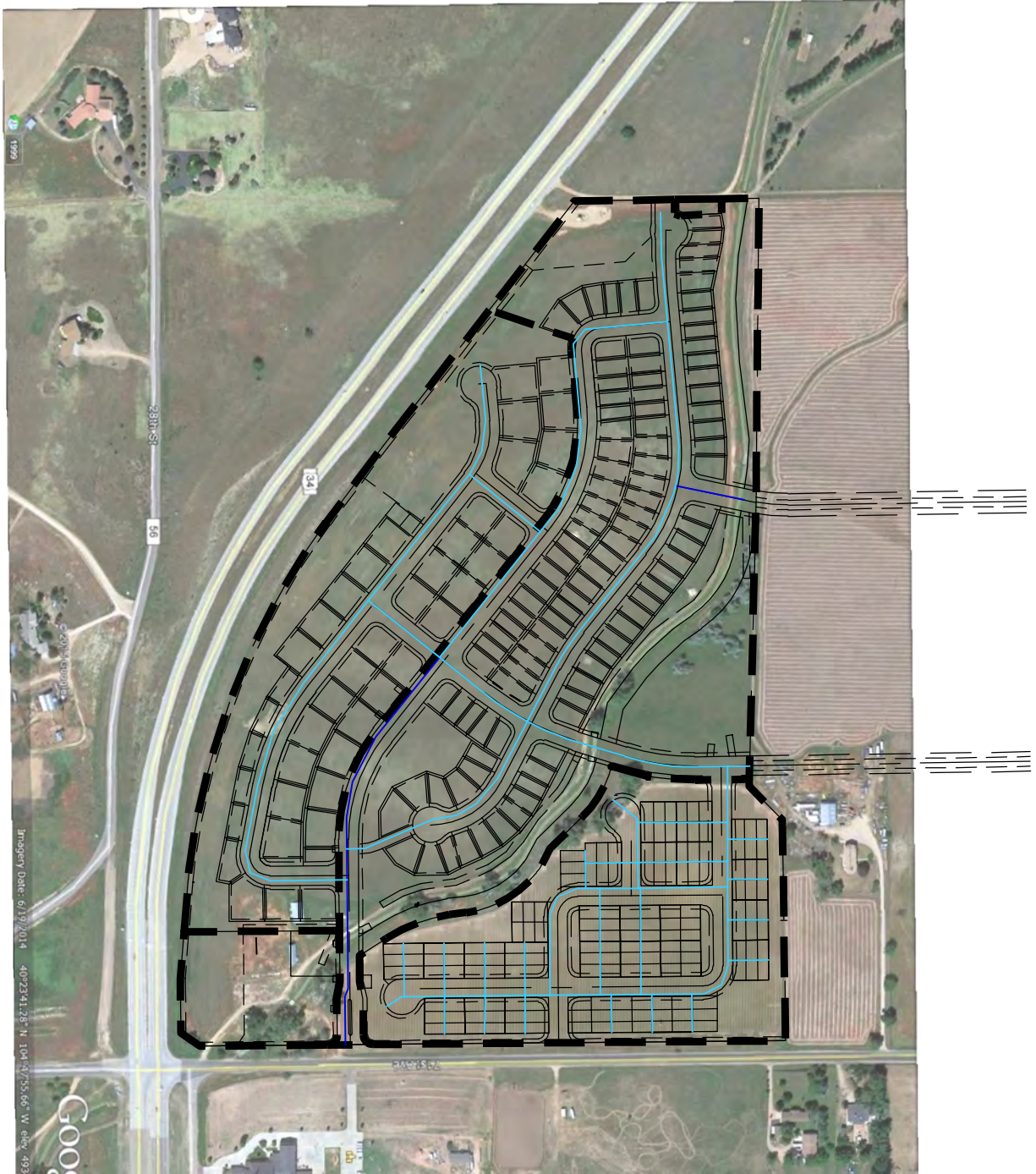
# WESTGATE SANITARY SEWER PLAN EXHIBIT C

Prepared By: DJP  
Approved By: ROC




Horiz. Scale: 1" = 500'  
Vert. Scale: N/A

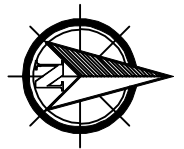
Sheet: 3 of 6  
Date: 7/11/2018

Job No.: 1036-01



KEY:

-  DISTRICT BOUNDARY
-  12" WATER LINE
-  8" WATER LINE



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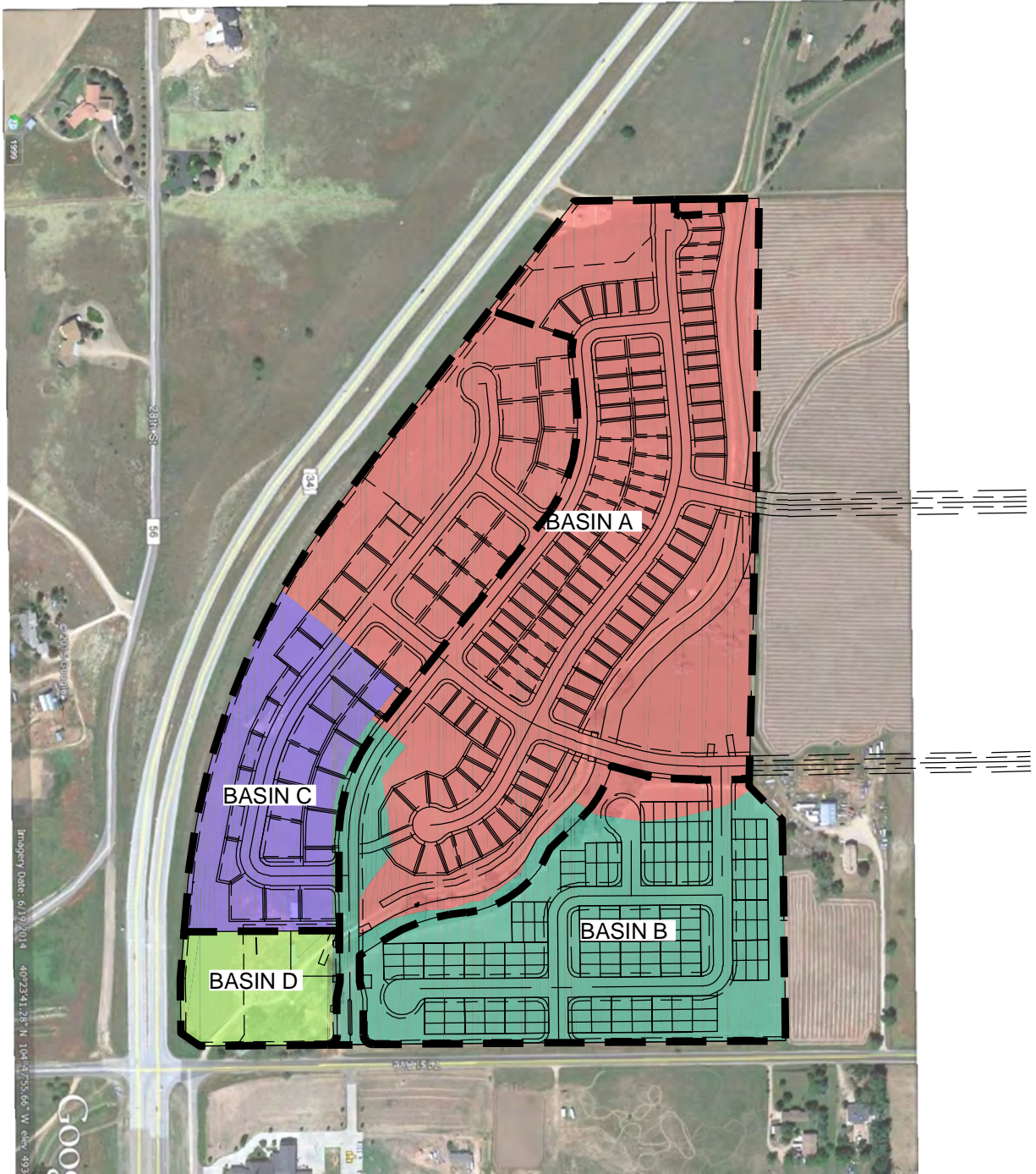
# WESTGATE POTABLE WATER PLAN EXHIBIT D

Prepared By: DJP  
Approved By: ROC

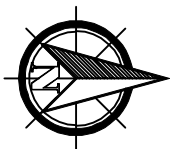
Horiz. Scale: 1" = 500'  
Vert. Scale: N/A

Sheet: 4 of 6  
Date: 7/11/2018

Job No.: 1036-01



- KEY:
- DISTRICT BOUNDARY
  - BASIN A
  - BASIN B
  - BASIN C
  - BASIN D



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**Innovative Land Consultants, Inc.**

# WESTGATE STORM DRAINAGE PLAN EXHIBIT E

Prepared By: DJP  
Approved By: ROC

Horiz. Scale: 1" = 500'  
Vert. Scale: N/A



Sheet: 5 of 6  
Date: 7/11/2018

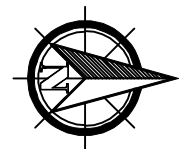
Job No.: 1036-01





KEY:

-  LANDSCAPE: NON-IRRIGATED
-  LANDSCAPE: IRRIGATED



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Innovative Land Consultants, Inc.

## WESTGATE LANDSCAPE MAP EXHIBIT F

Prepared By: DJP  
Approved By: ROC

Horiz. Scale: 1" = 500'  
Vert. Scale: N/A

Sheet: 6 of 6  
Date: 7/11/2018

Job No.: 1036-01

## **EXHIBIT F**

### **Financial Plan**

This forecast is only an example of what might be done, and is intended to show the capacity of the Districts to issue debt. As such, the dates, mill levies, valuations, amount of the bond proceeds, and revenues may differ when debt is issued, and this forecast will not be binding on the Districts as long as the debt falls within the restrictions in this forecast is only an example of what might be done, and is meant to show the capacity of the Districts to issue debt. As such, the dates, mill levies, valuations, amount of the bond proceeds, and revenues may differ when debt is issued, and this forecast will not be binding on the Districts as long as the debt falls within the restrictions in the text of the Service Plane text of the Service Plan.

## **Stan Bernstein and Associates, Inc.**

*Financial Planners and Consultants*

*For Local Governments, Municipal Bond Underwriters, and Real Estate Developers*

*PO Box 5342*

*Vail, CO 81658*

*970-390-9162; amy.bernstein.greer@gmail.com*

### **MEMORANDUM**

**TO:** Robert L. Eck II, President, Land Development, WRD4 Greeley Property, LLC  
Chad Walker, Pinnacle Consulting Group, Inc.  
Tom Flock, Pinnacle Consulting Group, Inc.  
David O'Leary, Esq., Spencer Fane

**FROM:** Amy Greer

**DATE:** August 16, 2018

**SUBJECT:** Draft #2 – Financial Model – Westgate Metropolitan District #1- #4

### **INTRODUCTION AND SCOPE**

Stan Bernstein and Associates, Inc. has assembled preliminary Financial Models for Westgate Metropolitan Districts #1 - #4 based upon key assumptions provided by officials of WRD4 Greeley Property, LLC (the Developer) and its consultants Pinnacle Consulting Group, Inc. The Financial Models were assembled to provide a conceptual understanding of (i) the amount of limited tax General Obligation Bonds that could ultimately be supported by Service District #1; (ii) and how the Service District could fund its General Fund administrative and operating expenditures (as presented on Exhibit I). Detailed land use, values, and buildout assumptions (as well as related assessed valuation estimates) for Districts #2 - #4 were provided by the Developer and Pinnacle Consulting Group, Inc., and are presented on Schedules 2, 3, and 4.

The Financial Model presents, to the best knowledge and belief of the Developer (based upon assumptions provided by the Developer), the District's expected cash position and results of cash receipts and disbursements for the forecast period. Accordingly, the Financial Model reflects the Developer's judgment, as of the date of this report, of the expected conditions within the District's boundaries and the District's expected course of action. The assumptions disclosed in the Financial Model are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc. This

Financial Model is only one example of how the Districts may finance the public improvements. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds and the other information in this Financial Model is intended to show the Districts' ability to issue and repay Debt. The actual Debt issued by the Districts will almost certainly differ from what is shown in the Financial Plan.

**FUTURE RATES OF RESIDENTIAL AND COMMERCIAL BUILDOUT AND RELATED ASSESSED VALUATION**

The financial planning concept is that as the construction of future residential and commercial product occurs within the boundaries of Districts #2 - #4, incremental assessed valuation will generate property tax revenues for the District.

For financial planning purposes it is assumed that all the property tax revenues generated from the 65.0 mills assumed to be levied by Districts #2 - #4 will be transferred to the Service District's General Fund. General Fund Operating and Administrative expenditures (including landscaping and irrigation) have been provided by Pinnacle Consulting Group, Inc. and are estimated at approximately \$44,000 in 2020, increasing to approximately \$231,000 by 2023. It is assumed that property taxes generated from 50.0 mills levied by Districts #2 - #4 will be transferred to the Debt Service Fund and be available to make annual interest and principal payments on outstanding limited tax General Obligation Bonds.

This draft indicates that Service District #1 could support limited tax General Obligation Bonds as follows:

<b><u>Date of Issue</u></b>	<b><u>Gross Amount</u></b>
December 1, 2022	2,150,000
December 1, 2024	4,250,000
December 1, 2033	1,500,000
December 1, 2039	<u>1,450,000</u>
<b>Total</b>	<b><u>9,350,000</u></b>

It is assumed that the bonds would be issued at average interest rates of 6.0% and mature serially over a 30-year period. Costs of Bond Issuance have been estimated to be 7.0% of the par amount of the bonds. It is possible that if buildout rates and assessed valuations lag expectations, and/or if administrative and operating expenditures exceed expectations, the amount of the bonds that could be supported will be less than shown, and the timing of the issuance of these bonds will not occur as soon as indicated. The actual Debt issued by the Districts will almost certainly differ from what is shown in the Financial Plan. This is only one example of how the Districts may finance the public improvements. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds

and the other information in this Financial Model is intended to show the Districts' ability to issue and repay Debt.

It is assumed that the net proceeds of the limited tax General Obligation Bonds will be used to reimburse the Developer for a portion of the infrastructure costs expected to be originally funded by the Developer (as presented on Exhibit III).

**DISTRICTS #2 - #4 LAND USE AND RELATED ASSESSED VALUATION - SCHEDULES 2 - 4**

The key assumptions with respect to future residential and commercial buildout, and related assessed valuation buildup, within the boundaries of the Districts are presented in detail on Schedules 2 - 4. These assumptions were provided by officials of the Developer. The assessed valuation estimates assume an average annual inflationary increase of approximately 1% for residential (2% biennially - this assumption was provided by Pinnacle Consulting Group, Inc.).

The Financial Model is based upon the following buildout:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total</u>
<b>District #2</b>					
Park House	<u>18</u>	<u>36</u>	<u>36</u>	<u>16</u>	<u>106</u>
<b>District #3</b>					
American Dream	<u>30</u>	<u>60</u>	<u>60</u>	<u>12</u>	<u>162</u>
Carriage House	<u>24</u>	<u>48</u>	<u>48</u>	<u>36</u>	<u>156</u>
<b>Total SF District #3</b>	<u>54</u>	<u>108</u>	<u>108</u>	<u>48</u>	<u>318</u>
<b>District #4</b>					
Commercial Multi Use	<u>30,000</u>	<u>0</u>	<u>30,000</u>	<u>0</u>	<u>60,000</u>

The Developer has provided the information contained in Schedules 2 - 4 and believes these assumptions to be reasonable and appropriate to use for financial modeling purposes at this time.

**DISTRICTS #2 - #4 – CASH FLOW – EXHIBITS IV - VI**

Exhibits IV - VI present the estimated revenues and expenditures for Districts #2 - #4.

The primary revenue source for each district consists of property tax revenues generated from a 65.0 mill levy for Districts #2 - #4. Other sources of revenue include specific ownership tax revenues (estimated to be 6.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings. IGA Payments to Service District #1 are

calculated by adding specific ownership tax revenues to property tax revenues and deducting collection fees.

Expenditures for each district include an annual transfer of 65.0 mills from Districts #2 - #4 to the Service District's General Fund. A 1.5% County Treasurer's collection fee has also been assumed.

### **SERVICE DISTRICT GENERAL FUND - CASH FLOW – EXHIBIT I**

Exhibit I presents the estimated revenues and expenditures for the Service District's General Fund (Service District #1).

The primary ongoing general fund revenue source is assumed to be property tax revenue transfers of 65.0 mills from Districts #2 - #4.

Operating and Administrative costs are assumed to be funded by a portion of the property tax revenues.

### **SERVICE DISTRICT DEBT SERVICE FUND – CASH FLOW – EXHIBIT**

#### **II**

Exhibit II presents the cash flow forecasts for the Series 2022, 2024, 2033, and 2039 limited tax General Obligation Bonds, and demonstrates that the annual debt service requirements can be maintained, and the bonds redeemed, on a reasonable basis.

Interest rates of 6.0% and 30-year amortization have been assumed.

### **SERVICE DISTRICT CAPITAL PROJECTS FUND – CASH FLOW – EXHIBIT**

#### **III**

Exhibit III presents the detailed capital infrastructure requirements, the assumed Developer Capital Advances, and the repayment of the Developer Capital Advances from net bond proceeds.

The detailed capital expenditure requirements are presented by year. It is assumed that all capital expenditures will initially be funded from Developer Loans. It is assumed that these Developer Loans will be reimbursed to the Developer from net general obligation bond proceeds and property taxes.

**Disclaimer**

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

The Financial Model is only one example of how the Districts may finance the public improvements. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds and the other information in the Financial Model is intended to show the Districts' ability to issue and repay Debt. The actual Debt issued by the Districts will almost certainly differ from what is shown in the Financial Plan. Because Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed the assumptions that the Financial Model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information presented on the accompanying Exhibit I and Schedules 2 - 4. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented on Exhibit I and Schedules 2 -4. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or this Financial Model for events occurring after the date of this report.

WESTGATE METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

DRAFT DATED 8-16-2018  
 SUBJECT TO CHANGE & REVISION

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
1 ASSUMED MILL LEVY TRANSFER FROM WMD #2 - RESIDENTIAL SF	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>
2 ASSUMED MILL LEVY TRANSFER FROM WMD #3 - RESIDENTIAL SF	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>
3 ASSUMED MILL LEVY TRANSFER FROM WMD #4 - COMMERCIAL	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>
4 ASSUMED MILL LEVY FOR DEBT WMD #2	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
5 ASSUMED MILL LEVY FOR DEBT WMD #3	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
6 ASSUMED MILL LEVY FOR DEBT WMD #4	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
7 ASSESSED VALUATION WMD #2	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>478,667</u>	<u>1,455,148</u>	<u>2,500,182</u>	<u>2,960,738</u>	<u>3,019,952</u>
8 ASSESSED VALUATION WMD #3	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,152,846</u>	<u>3,504,653</u>	<u>6,021,566</u>	<u>7,184,306</u>	<u>7,327,992</u>
9 ASSESSED VALUATION WMD #4	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,305,000</u>	<u>1,305,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>
10									
11 REVENUES:									
12 DEVELOPER LOANS (REPAYMENT)	0	0	50,000	120,000	15,000	0	0	0	0
13 IGA PROPERTY TAX TRANSFER FROM WMD #2	0	0	0	0	32,513	98,841	169,825	201,108	205,130
14 IGA PROPERTY TAX TRANSFER FROM WMD #3	0	0	0	0	78,307	238,054	409,015	487,994	497,754
15 IGA PROPERTY TAX TRANSFER FROM WMD #4	0	0	0	0	88,642	88,642	177,284	177,284	177,284
16 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>31</u>	<u>54</u>	<u>71</u>	<u>71</u>	<u>71</u>	<u>71</u>
17 TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>50,000</u>	<u>120,031</u>	<u>214,517</u>	<u>425,607</u>	<u>756,195</u>	<u>866,457</u>	<u>880,239</u>
18									
19 EXPENDITURES - (PER PINNACLE CONSULTING)									
20 LANDSCAPING & IRRIGATION	0	0	18,063	47,534	80,808	95,068	96,969	98,909	100,887
21 ADMINISTRATION O&M	0	0	25,789	67,865	115,371	135,730	138,445	141,213	144,038
22 CONTINGENCY ALLOWANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>15,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
23 TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>43,852</u>	<u>115,399</u>	<u>211,178</u>	<u>250,798</u>	<u>255,414</u>	<u>260,122</u>	<u>264,924</u>
24									
25 EXCESS REVENUES OVER EXPENDITURES	<u>0</u>	<u>0</u>	<u>6,148</u>	<u>4,632</u>	<u>3,338</u>	<u>174,809</u>	<u>500,781</u>	<u>606,335</u>	<u>615,315</u>
26									
27 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>174,809</u>	<u>500,781</u>	<u>606,335</u>	<u>615,315</u>
28									
29 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,148</u>	<u>10,780</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>
30									
31 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>6,148</u>	<u>10,780</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>

2% ANNUAL  
 INCREASES THROUGH  
 2034; 1% THEREAFTER

SEE CONSULTANT'S REPORT AND DISCLAIMER.



WESTGATE METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
1 ASSUMED MILL LEVY TRANSFER FROM WMD #2 - RESIDENTIAL SF	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>
2 ASSUMED MILL LEVY TRANSFER FROM WMD #3 - RESIDENTIAL SF	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>
3 ASSUMED MILL LEVY TRANSFER FROM WMD #4 - COMMERCIAL	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>
4 ASSUMED MILL LEVY FOR DEBT WMD #2	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
5 ASSUMED MILL LEVY FOR DEBT WMD #3	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
6 ASSUMED MILL LEVY FOR DEBT WMD #4	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
7 ASSESSED VALUATION WMD #2	<u>3,019,952</u>	<u>3,080,352</u>	<u>3,080,352</u>	<u>3,141,959</u>	<u>3,141,959</u>	<u>3,204,798</u>	<u>3,204,798</u>	<u>3,268,894</u>
8 ASSESSED VALUATION WMD #3	<u>7,327,992</u>	<u>7,474,552</u>	<u>7,474,552</u>	<u>7,624,043</u>	<u>7,624,043</u>	<u>7,776,524</u>	<u>7,776,524</u>	<u>7,932,054</u>
9 ASSESSED VALUATION WMD #4	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>
10								
11 REVENUES:								
12 DEVELOPER LOANS (REPAYMENT)	0	0	0	0	0	0	0	0
13 IGA PROPERTY TAX TRANSFER FROM WMD #2	205,130	209,233	209,233	213,418	213,418	217,686	217,686	222,040
14 IGA PROPERTY TAX TRANSFER FROM WMD #3	497,754	507,709	507,709	517,863	517,863	528,220	528,220	538,785
15 IGA PROPERTY TAX TRANSFER FROM WMD #4	177,284	177,284	177,284	177,284	177,284	177,284	177,284	177,284
16 INTEREST INCOME - OTHER @ .5%	<u>71</u>	<u>71</u>	<u>71</u>	<u>71</u>	<u>71</u>	<u>71</u>	<u>71</u>	<u>71</u>
17 TOTAL REVENUES	<u>880,239</u>	<u>894,297</u>	<u>894,297</u>	<u>908,636</u>	<u>908,636</u>	<u>923,261</u>	<u>923,261</u>	<u>938,179</u>
18								
19 EXPENDITURES - (PER PINNACLE CONSULTING)								
20 LANDSCAPING & IRRIGATION	102,904	104,963	107,062	109,203	111,387	113,615	115,887	118,205
21 ADMINISTRATION O&M	146,919	149,857	152,854	155,911	159,029	162,210	165,454	168,763
22 CONTINGENCY ALLOWANCE	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
23 TOTAL EXPENDITURES	<u>269,823</u>	<u>274,819</u>	<u>279,916</u>	<u>285,114</u>	<u>290,416</u>	<u>295,825</u>	<u>301,341</u>	<u>306,968</u>
24								
25 EXCESS REVENUES OVER EXPENDITURES	<u>610,416</u>	<u>619,477</u>	<u>614,381</u>	<u>623,521</u>	<u>618,219</u>	<u>627,436</u>	<u>621,920</u>	<u>631,211</u>
26								
27 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	<u>610,416</u>	<u>619,477</u>	<u>614,381</u>	<u>623,521</u>	<u>618,219</u>	<u>627,436</u>	<u>621,920</u>	<u>631,211</u>
28								
29 FUND BALANCE - JANUARY 1	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>
30								
31 FUND BALANCE - DECEMBER 31	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>

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WESTGATE METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
1 ASSUMED MILL LEVY TRANSFER FROM WMD #2 - RESIDENTIAL SF	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>
2 ASSUMED MILL LEVY TRANSFER FROM WMD #3 - RESIDENTIAL SF	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>
3 ASSUMED MILL LEVY TRANSFER FROM WMD #4 - COMMERCIAL	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>
4 ASSUMED MILL LEVY FOR DEBT WMD #2	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
5 ASSUMED MILL LEVY FOR DEBT WMD #3	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
6 ASSUMED MILL LEVY FOR DEBT WMD #4	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
7 ASSESSED VALUATION WMD #2	<u>3,268,894</u>	<u>3,334,272</u>	<u>3,334,272</u>	<u>3,400,957</u>	<u>3,400,957</u>	<u>3,468,976</u>	<u>3,468,976</u>	<u>3,538,356</u>
8 ASSESSED VALUATION WMD #3	<u>7,932,054</u>	<u>8,090,696</u>	<u>8,090,696</u>	<u>8,252,509</u>	<u>8,252,509</u>	<u>8,417,560</u>	<u>8,417,560</u>	<u>8,585,911</u>
9 ASSESSED VALUATION WMD #4	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>
10								
11 REVENUES:								
12 DEVELOPER LOANS (REPAYMENT)	0	0	0	0	0	0	0	0
13 IGA PROPERTY TAX TRANSFER FROM WMD #2	222,040	226,480	226,480	231,010	231,010	235,630	235,630	240,343
14 IGA PROPERTY TAX TRANSFER FROM WMD #3	538,785	549,560	549,560	560,552	560,552	571,763	571,763	583,198
15 IGA PROPERTY TAX TRANSFER FROM WMD #4	177,284	177,284	177,284	177,284	177,284	177,284	177,284	177,284
16 INTEREST INCOME - OTHER @ .5%	<u>71</u>	<u>71</u>	<u>71</u>	<u>71</u>	<u>71</u>	<u>71</u>	<u>71</u>	<u>71</u>
17 TOTAL REVENUES	<u>938,179</u>	<u>953,396</u>	<u>953,396</u>	<u>968,917</u>	<u>968,917</u>	<u>984,748</u>	<u>984,748</u>	<u>1,000,896</u>
18								
19 EXPENDITURES - (PER PINNACLE CONSULTING)								
20 LANDSCAPING & IRRIGATION	119,387	120,581	121,787	123,004	124,234	125,477	126,732	127,999
21 ADMINISTRATION O&M	170,451	172,155	173,877	175,616	177,372	179,146	180,937	182,746
22 CONTINGENCY ALLOWANCE	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
23 TOTAL EXPENDITURES	<u>309,838</u>	<u>312,736</u>	<u>315,663</u>	<u>318,620</u>	<u>321,606</u>	<u>324,622</u>	<u>327,669</u>	<u>330,745</u>
24								
25 EXCESS REVENUES OVER EXPENDITURES	<u>628,342</u>	<u>640,660</u>	<u>637,732</u>	<u>650,296</u>	<u>647,310</u>	<u>660,125</u>	<u>657,079</u>	<u>670,150</u>
26								
27 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	<u>628,342</u>	<u>640,660</u>	<u>637,732</u>	<u>650,296</u>	<u>647,310</u>	<u>660,125</u>	<u>657,079</u>	<u>670,150</u>
28								
29 FUND BALANCE - JANUARY 1	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>
30								
31 FUND BALANCE - DECEMBER 31	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>

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WESTGATE METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>
1 ASSUMED MILL LEVY TRANSFER FROM WMD #2 - RESIDENTIAL SF	65	65	65	65	65	65	65	65
2 ASSUMED MILL LEVY TRANSFER FROM WMD #3 - RESIDENTIAL SF	65	65	65	65	65	65	65	65
3 ASSUMED MILL LEVY TRANSFER FROM WMD #4 - COMMERCIAL	65	65	65	65	65	65	65	65
4 ASSUMED MILL LEVY FOR DEBT WMD #2	50	50	50	50	50	50	50	50
5 ASSUMED MILL LEVY FOR DEBT WMD #3	50	50	50	50	50	50	50	50
6 ASSUMED MILL LEVY FOR DEBT WMD #4	50	50	50	50	50	50	50	50
7 ASSESSED VALUATION WMD #2	<u>3,538,356</u>	<u>3,609,123</u>	<u>3,609,123</u>	<u>3,681,305</u>	<u>3,681,305</u>	<u>3,754,931</u>	<u>3,754,931</u>	<u>3,830,030</u>
8 ASSESSED VALUATION WMD #3	<u>8,585,911</u>	<u>8,757,629</u>	<u>8,757,629</u>	<u>8,932,782</u>	<u>8,932,782</u>	<u>9,111,437</u>	<u>9,111,437</u>	<u>9,293,666</u>
9 ASSESSED VALUATION WMD #4	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>
10								
11 REVENUES:								
12 DEVELOPER LOANS (REPAYMENT)	0	0	0	0	0	0	0	0
13 IGA PROPERTY TAX TRANSFER FROM WMD #2	240,343	245,150	245,150	250,053	250,053	255,054	255,054	260,155
14 IGA PROPERTY TAX TRANSFER FROM WMD #3	583,198	594,862	594,862	606,759	606,759	618,894	618,894	631,272
15 IGA PROPERTY TAX TRANSFER FROM WMD #4	177,284	177,284	177,284	177,284	177,284	177,284	177,284	177,284
16 INTEREST INCOME - OTHER @ .5%	71	71	71	71	71	71	71	71
17 TOTAL REVENUES	<u>1,000,896</u>	<u>1,017,366</u>	<u>1,017,366</u>	<u>1,034,167</u>	<u>1,034,167</u>	<u>1,051,303</u>	<u>1,051,303</u>	<u>1,068,782</u>
18								
19 EXPENDITURES - (PER PINNACLE CONSULTING)								
20 LANDSCAPING & IRRIGATION	129,279	130,572	131,877	133,196	134,528	135,873	137,232	138,604
21 ADMINISTRATION O&M	184,574	186,420	188,284	190,167	192,068	193,989	195,929	197,888
22 CONTINGENCY ALLOWANCE	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
23 TOTAL EXPENDITURES	<u>333,853</u>	<u>336,991</u>	<u>340,161</u>	<u>343,363</u>	<u>346,596</u>	<u>349,862</u>	<u>353,161</u>	<u>356,493</u>
24								
25 EXCESS REVENUES OVER EXPENDITURES	<u>667,043</u>	<u>680,375</u>	<u>677,205</u>	<u>690,804</u>	<u>687,570</u>	<u>701,441</u>	<u>698,142</u>	<u>712,289</u>
26								
27 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	<u>667,043</u>	<u>680,375</u>	<u>677,205</u>	<u>690,804</u>	<u>687,570</u>	<u>701,441</u>	<u>698,142</u>	<u>712,289</u>
28								
29 FUND BALANCE - JANUARY 1	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>
30								
31 FUND BALANCE - DECEMBER 31	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>

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WESTGATE METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	<u>2051</u>	<u>2052</u>	<u>2053</u>	<u>TOTALS</u>
1 ASSUMED MILL LEVY TRANSFER FROM WMD #2 - RESIDENTIAL SF	<u>65</u>	<u>65</u>	<u>65</u>	
2 ASSUMED MILL LEVY TRANSFER FROM WMD #3 - RESIDENTIAL SF	<u>65</u>	<u>65</u>	<u>65</u>	
3 ASSUMED MILL LEVY TRANSFER FROM WMD #4 - COMMERCIAL	<u>65</u>	<u>65</u>	<u>65</u>	
4 ASSUMED MILL LEVY FOR DEBT WMD #2	<u>50</u>	<u>50</u>	<u>50</u>	
5 ASSUMED MILL LEVY FOR DEBT WMD #3	<u>50</u>	<u>50</u>	<u>50</u>	
6 ASSUMED MILL LEVY FOR DEBT WMD #4	<u>50</u>	<u>50</u>	<u>50</u>	
7 ASSESSED VALUATION WMD #2	<u>3,830,030</u>	<u>3,906,631</u>	<u>3,906,631</u>	<u>3,906,631</u>
8 ASSESSED VALUATION WMD #3	<u>9,293,666</u>	<u>9,479,539</u>	<u>9,479,539</u>	<u>9,479,539</u>
9 ASSESSED VALUATION WMD #4	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>
10				
11 REVENUES:				
12 DEVELOPER LOANS (REPAYMENT)	0	0	0	185,000
13 IGA PROPERTY TAX TRANSFER FROM WMD #2	260,155	265,358	265,358	7,055,764
14 IGA PROPERTY TAX TRANSFER FROM WMD #3	631,272	643,898	643,898	17,115,549
15 IGA PROPERTY TAX TRANSFER FROM WMD #4	177,284	177,284	177,284	5,495,812
16 INTEREST INCOME - OTHER @ .5%	<u>71</u>	<u>71</u>	<u>71</u>	<u>2,273</u>
17 TOTAL REVENUES	<u>1,068,782</u>	<u>1,086,610</u>	<u>1,086,610</u>	<u>29,854,397</u>
18				
19 EXPENDITURES - (PER PINNACLE CONSULTING)				
20 LANDSCAPING & IRRIGATION	139,991	141,390	142,804	3,906,011
21 ADMINISTRATION O&M	199,867	201,866	203,884	5,576,681
22 CONTINGENCY ALLOWANCE	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>635,000</u>
23 TOTAL EXPENDITURES	<u>359,858</u>	<u>363,256</u>	<u>366,689</u>	<u>10,117,692</u>
24				
25 EXCESS REVENUES OVER EXPENDITURES	<u>708,924</u>	<u>723,354</u>	<u>719,922</u>	<u>19,736,705</u>
26				
27 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	<u>708,924</u>	<u>723,354</u>	<u>719,922</u>	<u>19,722,587</u>
28				
29 FUND BALANCE - JANUARY 1	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>0</u>
30				
31 FUND BALANCE - DECEMBER 31	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>	<u>14,119</u>

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WESTGATE METROPOLITAN DISTRICT #1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND ONLY  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

DRAFT DATED 8-16-2018  
 SUBJECT TO CHANGE & REVISION

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
1 REVENUES:								
2 TRANSFER FROM GENERAL FUND	0	0	0	0	0	174,809	500,781	606,335
3 INTEREST INCOME - OTHER @ 1%	0	0	0	0	0	0	188	3,603
4 <b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>174,809</b>	<b>500,969</b>	<b>609,938</b>
5								
6 EXPENDITURES:								
7 LTD G.O. BONDS								
8 SERIES 2022 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	154,000	157,500	155,700
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	310,000
10 SERIES 2033 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
12 SERIES 2039 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
13 BOND PAYING AGENT FEES	0	0	0	0	0	2,000	2,000	4,000
14 <b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>156,000</b>	<b>159,500</b>	<b>469,700</b>
15								
16 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	18,809	341,469	140,238
17								
18 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	18,809	360,278
19								
20 FUND BALANCE - DECEMBER 31	0	0	0	0	0	18,809	360,278	500,516
21								
22 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	2,150,000	2,125,000	6,345,000	6,260,000
23 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	0.00%	0.00%	0.00%	0.00%	34.32%	19.09%	49.75%	48.31%
24 TOTAL ASSESSED VALUE	0	0	0	0	2,936,514	6,264,802	11,131,748	12,755,044

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WESTGATE METROPOLITAN DISTRICT #1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND ONLY  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
1 REVENUES:								
2 TRANSFER FROM GENERAL FUND	615,315	610,416	619,477	614,381	623,521	618,219	627,436	621,920
3 INTEREST INCOME - OTHER @ 1%	<u>5,005</u>	<u>6,562</u>	<u>8,037</u>	<u>9,624</u>	<u>11,136</u>	<u>12,821</u>	<u>14,435</u>	<u>16,180</u>
4 TOTAL REVENUES	<b><u>620,320</u></b>	<b><u>616,978</u></b>	<b><u>627,514</u></b>	<b><u>624,005</u></b>	<b><u>634,658</u></b>	<b><u>631,040</u></b>	<b><u>641,872</u></b>	<b><u>638,100</u></b>
5								
6 EXPENDITURES:								
7 LTD G.O. BONDS								
8 SERIES 2022 G.O. BONDS DEBT SERVICE (SCH. 1)	153,900	157,100	155,000	157,900	155,500	158,100	155,400	157,700
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	306,700	308,400	309,800	310,900	306,700	307,500	308,000	308,200
10 SERIES 2033 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
12 SERIES 2039 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
13 BOND PAYING AGENT FEES	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
14 TOTAL EXPENDITURES	<b><u>464,600</u></b>	<b><u>469,500</u></b>	<b><u>468,800</u></b>	<b><u>472,800</u></b>	<b><u>466,200</u></b>	<b><u>469,600</u></b>	<b><u>467,400</u></b>	<b><u>469,900</u></b>
15								
16 EXCESS REVENUES OVER EXPENDITURES	<u>155,720</u>	<u>147,478</u>	<u>158,714</u>	<u>151,205</u>	<u>168,458</u>	<u>161,440</u>	<u>174,472</u>	<u>168,200</u>
17								
18 FUND BALANCE - JANUARY 1	<u>500,516</u>	<u>656,236</u>	<u>803,714</u>	<u>962,429</u>	<u>1,113,634</u>	<u>1,282,091</u>	<u>1,443,531</u>	<u>1,618,003</u>
19								
20 FUND BALANCE - DECEMBER 31	<b><u>656,236</u></b>	<b><u>803,714</u></b>	<b><u>962,429</u></b>	<b><u>1,113,634</u></b>	<b><u>1,282,091</u></b>	<b><u>1,443,531</u></b>	<b><u>1,618,003</u></b>	<b><u>1,786,203</u></b>
21								
22 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>6,175,000</u>	<u>6,080,000</u>	<u>5,980,000</u>	<u>5,870,000</u>	<u>5,760,000</u>	<u>5,640,000</u>	<u>5,515,000</u>	<u>6,880,000</u>
23 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>47.65%</u>	<u>46.18%</u>	<u>45.42%</u>	<u>43.88%</u>	<u>43.06%</u>	<u>41.50%</u>	<u>40.58%</u>	<u>49.82%</u>
24 TOTAL ASSESSED VALUE	<b><u>12,957,945</u></b>	<b><u>12,957,945</u></b>	<b><u>13,164,904</u></b>	<b><u>13,164,904</u></b>	<b><u>13,376,002</u></b>	<b><u>13,376,002</u></b>	<b><u>13,591,322</u></b>	<b><u>13,591,322</u></b>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

WESTGATE METROPOLITAN DISTRICT #1  
CASH FLOW FORECAST - BUDGETARY BASIS  
DEBT SERVICE FUND ONLY  
FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
1 REVENUES:								
2 TRANSFER FROM GENERAL FUND	631,211	628,342	640,660	637,732	650,296	647,310	660,125	657,079
3 INTEREST INCOME - OTHER @ 1%	<u>17,862</u>	<u>18,565</u>	<u>19,242</u>	<u>20,051</u>	<u>20,797</u>	<u>21,693</u>	<u>22,591</u>	<u>22,515</u>
4 TOTAL REVENUES	<u>649,073</u>	<u>646,906</u>	<u>659,901</u>	<u>657,783</u>	<u>671,093</u>	<u>669,003</u>	<u>682,716</u>	<u>679,594</u>
5								
6 EXPENDITURES:								
7 LTD G.O. BONDS								
8 SERIES 2022 G.O. BONDS DEBT SERVICE (SCH. 1)	154,700	156,700	158,400	154,800	156,200	157,300	158,100	158,600
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	308,100	307,700	307,000	311,000	309,400	307,500	310,300	307,500
10 SERIES 2033 G.O. BONDS DEBT SERVICE (SCH. 1)	110,000	108,800	107,600	111,400	109,900	108,400	106,900	110,400
12 SERIES 2039 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	107,000	105,800
13 BOND PAYING AGENT FEES	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>8,000</u>	<u>8,000</u>
14 TOTAL EXPENDITURES	<u>578,800</u>	<u>579,200</u>	<u>579,000</u>	<u>583,200</u>	<u>581,500</u>	<u>579,200</u>	<u>690,300</u>	<u>690,300</u>
15								
16 EXCESS REVENUES OVER EXPENDITURES	<u>70,273</u>	<u>67,706</u>	<u>80,901</u>	<u>74,583</u>	<u>89,593</u>	<u>89,803</u>	<u>(7,584)</u>	<u>(10,706)</u>
17								
18 FUND BALANCE - JANUARY 1	<u>1,786,203</u>	<u>1,856,476</u>	<u>1,924,183</u>	<u>2,005,084</u>	<u>2,079,667</u>	<u>2,169,260</u>	<u>2,259,063</u>	<u>2,251,479</u>
19								
20 FUND BALANCE - DECEMBER 31	<u>1,856,476</u>	<u>1,924,183</u>	<u>2,005,084</u>	<u>2,079,667</u>	<u>2,169,260</u>	<u>2,259,063</u>	<u>2,251,479</u>	<u>2,240,773</u>
21								
22 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>6,720,000</u>	<u>6,550,000</u>	<u>6,370,000</u>	<u>6,175,000</u>	<u>5,970,000</u>	<u>7,205,000</u>	<u>6,955,000</u>	<u>6,690,000</u>
23 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>48.66%</u>	<u>46.67%</u>	<u>45.39%</u>	<u>43.29%</u>	<u>41.86%</u>	<u>49.70%</u>	<u>47.98%</u>	<u>45.40%</u>
24 TOTAL ASSESSED VALUE	<u>13,810,948</u>	<u>13,810,948</u>	<u>14,034,967</u>	<u>14,034,967</u>	<u>14,263,466</u>	<u>14,263,466</u>	<u>14,496,536</u>	<u>14,496,536</u>

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WESTGATE METROPOLITAN DISTRICT #1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND ONLY  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>
1 REVENUES:								
2 TRANSFER FROM GENERAL FUND	670,150	667,043	680,375	677,205	690,804	687,570	701,441	698,142
3 INTEREST INCOME - OTHER @ 1%	<u>22,408</u>	<u>22,489</u>	<u>22,456</u>	<u>22,535</u>	<u>22,575</u>	<u>22,756</u>	<u>22,872</u>	<u>22,960</u>
4 TOTAL REVENUES	<u>692,558</u>	<u>689,532</u>	<u>702,831</u>	<u>699,740</u>	<u>713,379</u>	<u>710,326</u>	<u>724,313</u>	<u>721,101</u>
5								
6 EXPENDITURES:								
7 LTD G.O. BONDS								
8 SERIES 2022 G.O. BONDS DEBT SERVICE (SCH. 1)	153,800	154,000	153,900	158,500	157,500	156,200	154,600	157,700
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	309,400	310,700	306,400	306,800	306,600	310,800	309,100	306,800
10 SERIES 2033 G.O. BONDS DEBT SERVICE (SCH. 1)	108,600	106,800	110,000	107,900	110,800	108,400	111,000	108,300
12 SERIES 2039 G.O. BONDS DEBT SERVICE (SCH. 1)	104,600	113,400	116,600	114,500	112,400	115,300	132,900	129,300
13 BOND PAYING AGENT FEES	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>
14 TOTAL EXPENDITURES	<u>684,400</u>	<u>692,900</u>	<u>694,900</u>	<u>695,700</u>	<u>695,300</u>	<u>698,700</u>	<u>715,600</u>	<u>710,100</u>
15								
16 EXCESS REVENUES OVER EXPENDITURES	<u>8,158</u>	<u>(3,368)</u>	<u>7,931</u>	<u>4,040</u>	<u>18,079</u>	<u>11,626</u>	<u>8,713</u>	<u>11,001</u>
17								
18 FUND BALANCE - JANUARY 1	<u>2,240,773</u>	<u>2,248,931</u>	<u>2,245,563</u>	<u>2,253,494</u>	<u>2,257,534</u>	<u>2,275,614</u>	<u>2,287,240</u>	<u>2,295,953</u>
19								
20 FUND BALANCE - DECEMBER 31	<u>2,248,931</u>	<u>2,245,563</u>	<u>2,253,494</u>	<u>2,257,534</u>	<u>2,275,614</u>	<u>2,287,240</u>	<u>2,295,953</u>	<u>2,306,954</u>
21								
22 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>6,415,000</u>	<u>6,115,000</u>	<u>5,795,000</u>	<u>5,455,000</u>	<u>5,095,000</u>	<u>4,710,000</u>	<u>4,285,000</u>	<u>3,840,000</u>
23 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>43.54%</u>	<u>40.83%</u>	<u>38.69%</u>	<u>35.83%</u>	<u>33.47%</u>	<u>30.43%</u>	<u>27.69%</u>	<u>24.41%</u>
24 TOTAL ASSESSED VALUE	<u>14,734,266</u>	<u>14,734,266</u>	<u>14,976,752</u>	<u>14,976,752</u>	<u>15,224,087</u>	<u>15,224,087</u>	<u>15,476,369</u>	<u>15,476,369</u>

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WESTGATE METROPOLITAN DISTRICT #1  
CASH FLOW FORECAST - BUDGETARY BASIS  
DEBT SERVICE FUND ONLY  
FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>2053</u>	<u>TOTALS</u>
1 REVENUES:					
2 TRANSFER FROM GENERAL FUND	712,289	708,924	723,354	719,922	19,722,587
3 INTEREST INCOME - OTHER @ 1%	<u>23,070</u>	<u>23,189</u>	<u>23,317</u>	<u>23,597</u>	<u>525,131</u>
4 TOTAL REVENUES	<u>735,359</u>	<u>732,113</u>	<u>746,672</u>	<u>743,519</u>	<u>20,247,717</u>
5					
6 EXPENDITURES:					
7 LTD G.O. BONDS					
8 SERIES 2022 G.O. BONDS DEBT SERVICE (SCH. 1)	155,200	157,400	159,000	0	4,690,400
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	308,900	310,100	310,400	614,800	9,255,500
10 SERIES 2033 G.O. BONDS DEBT SERVICE (SCH. 1)	110,600	107,600	109,600	906,300	2,979,300
12 SERIES 2039 G.O. BONDS DEBT SERVICE (SCH. 1)	140,700	136,200	131,700	922,200	2,482,600
13 BOND PAYING AGENT FEES	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>6,000</u>	<u>186,000</u>
14 TOTAL EXPENDITURES	<u>723,400</u>	<u>719,300</u>	<u>718,700</u>	<u>2,449,300</u>	<u>19,593,800</u>
15					
16 EXCESS REVENUES OVER EXPENDITURES	<u>11,959</u>	<u>12,813</u>	<u>27,972</u>	<u>(1,705,781)</u>	<u>653,917</u>
17					
18 FUND BALANCE - JANUARY 1	<u>2,306,954</u>	<u>2,318,913</u>	<u>2,331,727</u>	<u>2,359,698</u>	<u>0</u>
19					
20 FUND BALANCE - DECEMBER 31	<u>2,318,913</u>	<u>2,331,727</u>	<u>2,359,698</u>	<u>653,917</u>	<u>653,917</u>
21					
22 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>3,355,000</u>	<u>2,845,000</u>	<u>2,305,000</u>	<u>0</u>	
23 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>21.32%</u>	<u>17.79%</u>	<u>14.41%</u>	<u>14.41%</u>	
24 TOTAL ASSESSED VALUE	<u>15,733,696</u>	<u>15,733,696</u>	<u>15,996,170</u>	<u>15,996,170</u>	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES  
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES				
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2022 NON-RATED	1,999,500	0	150,500	2,150,000
12/01/2024 NON-RATED	3,952,500	0	297,500	4,250,000
12/01/2033 NON-RATED	1,395,000	0	105,000	1,500,000
12/01/2039 NON-RATED	1,348,500	0	101,500	1,450,000
<b>TOTALS</b>	<b>8,695,500</b>	<b>0</b>	<b>654,500</b>	<b>9,350,000</b>

ANNUAL DEBT SERVICE REQUIREMENTS

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
12/01/2022 NON-RATED	0	0	0	0	0	154,000	157,500	155,700	153,900	157,100	155,000
12/01/2024 NON-RATED	0	0	0	0	0	0	0	310,000	306,700	308,400	309,800
12/01/2033 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2039 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>154,000</b>	<b>157,500</b>	<b>465,700</b>	<b>460,600</b>	<b>465,500</b>	<b>464,800</b>

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2022 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	25,000	30,000	30,000	30,000	35,000	35,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	129,000	127,500	125,700	123,900	122,100	120,000
		TOTAL DEBT SERVICE	0	0	0	0	154,000	157,500	155,700	153,900	157,100	155,000
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	2,150,000	2,125,000	2,095,000	2,065,000	2,035,000	2,000,000	1,965,000
12/01/2024 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	55,000	55,000	60,000	65,000	
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	255,000	251,700	248,400	244,800	
		TOTAL DEBT SERVICE	0	0	0	0	0	310,000	306,700	308,400	309,800	
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	4,250,000	4,195,000	4,140,000	4,080,000	4,015,000	
12/01/2033 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	
12/01/2039 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	
		<b>TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,150,000</b>	<b>2,125,000</b>	<b>6,345,000</b>	<b>6,260,000</b>	<b>6,175,000</b>	<b>6,080,000</b>
		<b>% OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALL</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>34.32%</b>	<b>19.09%</b>	<b>49.75%</b>	<b>48.31%</b>	<b>47.65%</b>	<b>46.18%</b>

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WESTGATE METROPOLITAN DISTRICT # 1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES  
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES															
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
12/01/2022 NON-RATED	1,999,500	0	150,500	2,150,000	157,900	155,500	158,100	155,400	157,700	154,700	156,700	158,400	154,800	156,200	157,300
12/01/2024 NON-RATED	3,952,500	0	297,500	4,250,000	310,900	306,700	307,500	308,000	308,200	308,100	307,700	307,000	311,000	309,400	307,500
12/01/2033 NON-RATED	1,395,000	0	105,000	1,500,000	0	0	0	0	0	110,000	108,800	107,600	111,400	109,900	108,400
12/01/2039 NON-RATED	1,348,500	0	101,500	1,450,000	0	0	0	0	0	0	0	0	0	0	0
<b>TOTALS</b>	<b>8,695,500</b>	<b>0</b>	<b>654,500</b>	<b>9,350,000</b>	<b>468,800</b>	<b>462,200</b>	<b>465,600</b>	<b>463,400</b>	<b>465,900</b>	<b>572,800</b>	<b>573,200</b>	<b>573,000</b>	<b>577,200</b>	<b>575,500</b>	<b>573,200</b>

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2022 NON-RATED	NEW \$	PRINCIPAL	40,000	40,000	45,000	45,000	50,000	50,000	55,000	60,000	60,000	65,000	70,000
	30 YR	INTEREST @ 6.0%	117,900	115,500	113,100	110,400	107,700	104,700	101,700	98,400	94,800	91,200	87,300
		TOTAL DEBT SERVICE	157,900	155,500	158,100	155,400	157,700	154,700	156,700	158,400	154,800	156,200	157,300
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,925,000	1,885,000	1,840,000	1,795,000	1,745,000	1,695,000	1,640,000	1,580,000	1,520,000	1,455,000	1,385,000
12/01/2024 NON-RATED	NEW \$	PRINCIPAL	70,000	70,000	75,000	80,000	85,000	90,000	95,000	100,000	110,000	115,000	120,000
	30 YR	INTEREST @ 6.0%	240,900	236,700	232,500	228,000	223,200	218,100	212,700	207,000	201,000	194,400	187,500
		TOTAL DEBT SERVICE	310,900	306,700	307,500	308,000	308,200	308,100	307,700	307,000	311,000	309,400	307,500
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	3,945,000	3,875,000	3,800,000	3,720,000	3,635,000	3,545,000	3,450,000	3,350,000	3,240,000	3,125,000	3,005,000
12/01/2033 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	20,000	20,000	20,000	25,000	25,000	25,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	90,000	88,800	87,600	86,400	84,900	83,400
		TOTAL DEBT SERVICE	0	0	0	0	0	110,000	108,800	107,600	111,400	109,900	108,400
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	1,500,000	1,480,000	1,460,000	1,440,000	1,415,000	1,390,000	1,365,000
12/01/2039 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	1,450,000
<b>TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31</b>			<b>5,870,000</b>	<b>5,760,000</b>	<b>5,640,000</b>	<b>5,515,000</b>	<b>6,880,000</b>	<b>6,720,000</b>	<b>6,550,000</b>	<b>6,370,000</b>	<b>6,175,000</b>	<b>5,970,000</b>	<b>7,205,000</b>
<b>% OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALL</b>			43.88%	43.06%	41.50%	40.58%	49.82%	48.66%	46.67%	45.39%	43.29%	41.86%	49.70%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

WESTGATE METROPOLITAN DISTRICT # 1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES  
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES															
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
12/01/2022 NON-RATED	1,999,500	0	150,500	2,150,000	158,100	158,600	153,800	154,000	153,900	158,500	157,500	156,200	154,600	157,700	155,200
12/01/2024 NON-RATED	3,952,500	0	297,500	4,250,000	310,300	307,500	309,400	310,700	306,400	306,800	306,600	310,800	309,100	306,800	308,900
12/01/2033 NON-RATED	1,395,000	0	105,000	1,500,000	106,900	110,400	108,600	106,800	110,000	107,900	110,800	108,400	111,000	108,300	110,600
12/01/2039 NON-RATED	1,348,500	0	101,500	1,450,000	107,000	105,800	104,600	113,400	116,600	114,500	112,400	115,300	132,900	129,300	140,700
<b>TOTALS</b>	<b>8,695,500</b>	<b>0</b>	<b>654,500</b>	<b>9,350,000</b>	<b>682,300</b>	<b>682,300</b>	<b>676,400</b>	<b>684,900</b>	<b>686,900</b>	<b>687,700</b>	<b>687,300</b>	<b>690,700</b>	<b>707,600</b>	<b>702,100</b>	<b>715,400</b>

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2022 NON-RATED	NEW \$	PRINCIPAL	75,000	80,000	80,000	85,000	90,000	100,000	105,000	110,000	115,000	125,000	130,000		
	30 YR	INTEREST @ 6.0%	83,100	78,600	73,800	69,000	63,900	58,500	52,500	46,200	39,600	32,700	25,200		
		TOTAL DEBT SERVICE	158,100	158,600	153,800	154,000	153,900	158,500	157,500	156,200	154,600	157,700	155,200		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,310,000	1,230,000	1,150,000	1,065,000	975,000	875,000	770,000	660,000	545,000	420,000	290,000		
12/01/2024 NON-RATED	NEW \$	PRINCIPAL	130,000	135,000	145,000	155,000	160,000	170,000	180,000	195,000	205,000	215,000	230,000		
	30 YR	INTEREST @ 6.0%	180,300	172,500	164,400	155,700	146,400	136,800	126,600	115,800	104,100	91,800	78,900		
		TOTAL DEBT SERVICE	310,300	307,500	309,400	310,700	306,400	306,800	306,600	310,800	309,100	306,800	308,900		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	2,875,000	2,740,000	2,595,000	2,440,000	2,280,000	2,110,000	1,930,000	1,735,000	1,530,000	1,315,000	1,085,000		
12/01/2033 NON-RATED	NEW \$	PRINCIPAL	25,000	30,000	30,000	30,000	35,000	35,000	40,000	40,000	45,000	45,000	50,000		
	30 YR	INTEREST @ 6.0%	81,900	80,400	78,600	76,800	75,000	72,900	70,800	68,400	66,000	63,300	60,600		
		TOTAL DEBT SERVICE	106,900	110,400	108,600	106,800	110,000	107,900	110,800	108,400	111,000	108,300	110,600		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,340,000	1,310,000	1,280,000	1,250,000	1,215,000	1,180,000	1,140,000	1,100,000	1,055,000	1,010,000	960,000		
12/01/2039 NON-RATED	NEW \$	PRINCIPAL	20,000	20,000	20,000	30,000	35,000	35,000	35,000	40,000	60,000	60,000	75,000		
	30 YR	INTEREST @ 6.0%	87,000	85,800	84,600	83,400	81,600	79,500	77,400	75,300	72,900	69,300	65,700		
		TOTAL DEBT SERVICE	107,000	105,800	104,600	113,400	116,600	114,500	112,400	115,300	132,900	129,300	140,700		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,430,000	1,410,000	1,390,000	1,360,000	1,325,000	1,290,000	1,255,000	1,215,000	1,155,000	1,095,000	1,020,000		
	<b>TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31</b>	<b>6,955,000</b>	<b>6,690,000</b>	<b>6,415,000</b>	<b>6,115,000</b>	<b>5,795,000</b>	<b>5,455,000</b>	<b>5,095,000</b>	<b>4,710,000</b>	<b>4,285,000</b>	<b>3,840,000</b>	<b>3,355,000</b>			
	<b>% OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALL</b>	<b>47.98%</b>	<b>45.40%</b>	<b>43.54%</b>	<b>40.83%</b>	<b>38.69%</b>	<b>35.83%</b>	<b>33.47%</b>	<b>30.43%</b>	<b>27.69%</b>	<b>24.41%</b>	<b>21.32%</b>			

SEE CONSULTANT'S REPORT AND DISCLAIMER.

WESTGATE METROPOLITAN DISTRICT # 1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES  
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES								
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	2052	2053	2054	TOTALS
12/01/2022 NON-RATED	1,999,500	0	150,500	2,150,000	157,400	159,000	0	4,690,400
12/01/2024 NON-RATED	3,952,500	0	297,500	4,250,000	310,100	310,400	614,800	9,255,500
12/01/2033 NON-RATED	1,395,000	0	105,000	1,500,000	107,600	109,600	906,300	2,979,300
12/01/2039 NON-RATED	1,348,500	0	101,500	1,450,000	136,200	131,700	922,200	2,482,600
<b>TOTALS</b>	<b>8,695,500</b>	<b>0</b>	<b>654,500</b>	<b>9,350,000</b>	<b>711,300</b>	<b>710,700</b>	<b>2,443,300</b>	<b>19,407,800</b>

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2022 NON-RATED	NEW \$ 30 YR	PRINCIPAL	140,000	150,000	0	2,150,000
		INTEREST @ 6.0%	17,400	9,000	0	2,540,400
		TOTAL DEBT SERVICE	157,400	159,000	0	4,690,400
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	150,000	0	0	0
12/01/2024 NON-RATED	NEW \$ 30 YR	PRINCIPAL	245,000	260,000	580,000	4,250,000
		INTEREST @ 6.0%	65,100	50,400	34,800	5,005,500
		TOTAL DEBT SERVICE	310,100	310,400	614,800	9,255,500
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	840,000	580,000	0	0
12/01/2033 NON-RATED	NEW \$ 30 YR	PRINCIPAL	50,000	55,000	855,000	1,500,000
		INTEREST @ 6.0%	57,600	54,600	51,300	1,479,300
		TOTAL DEBT SERVICE	107,600	109,600	906,300	2,979,300
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	910,000	855,000	0	0
12/01/2039 NON-RATED	NEW \$ 30 YR	PRINCIPAL	75,000	75,000	870,000	1,450,000
		INTEREST @ 6.0%	61,200	56,700	52,200	1,032,600
		TOTAL DEBT SERVICE	136,200	131,700	922,200	2,482,600
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	945,000	870,000	0	0
		<b>TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31</b>	<b>2,845,000</b>	<b>2,305,000</b>	<b>0</b>	<b>0</b>
		<b>% OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALL</b>	17.79%	14.41%	14.41%	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

WESTGATE METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 CAPITAL PROJECTS FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2031

DRAFT DATED 8-16-2018  
 SUBJECT TO CHANGE & REVISION

EXHIBIT III - CAPITAL PROJECTS FUND  
 UNINFLATED

	Totals	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1 CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)											
2											
3 DEMOLITION	30,993	15,497	15,497	0	0	0	0	0	0	0	0
4 PAVEMENT	2,246,285	1,123,143	1,123,143	0	0	0	0	0	0	0	0
5 POND OUFALL	55,583	27,792	27,792	0	0	0	0	0	0	0	0
6 STORM SEWER	494,826	247,413	247,413	0	0	0	0	0	0	0	0
7 WATER SYSTEM	1,403,805	701,903	701,903	0	0	0	0	0	0	0	0
8 SANITARY SEWER	1,300,753	650,377	650,377	0	0	0	0	0	0	0	0
9 IRRIGATION	1,387,914	693,957	693,957	0	0	0	0	0	0	0	0
10 DITCH RELOCATION	87,750	43,875	43,875	0	0	0	0	0	0	0	0
11 LANDSCAPING	4,399,533	2,199,767	2,199,767	0	0	0	0	0	0	0	0
12 CONTINGENCY (15%)	1,711,116	855,558	855,558	0	0	0	0	0	0	0	0
13 TOTAL CAPITAL EXPENDITURES BY YEAR	<u>13,118,558</u>	<u>6,559,279</u>	<u>6,559,279</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
14											
15 CAPITAL EXPENDITURE FUNDING SOURCES:											
16 DEVELOPER CAPITAL LOANS	13,118,558	6,559,279	6,559,279	0	0	0	0	0	0	0	0
17 REPAYMENT OF DEVELOPER CAPITAL LOANS	(8,695,500)	0	0	0	0	(1,999,500)	0	(3,952,500)	0	0	0
18 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1	8,695,500	0	0	0	0	1,999,500	0	3,952,500	0	0	0
19 TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	<u>13,118,558</u>	<u>6,559,279</u>	<u>6,559,279</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20											
21 EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
22											
23 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
24											
25 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
26											
27 CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interest)	<u>0</u>	<u>6,559,279</u>	<u>13,118,558</u>	<u>13,118,558</u>	<u>13,118,558</u>	<u>11,119,058</u>	<u>11,119,058</u>	<u>7,166,558</u>	<u>7,166,558</u>	<u>7,166,558</u>	<u>7,166,558</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

WESTGATE METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 CAPITAL PROJECTS FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2031

EXHIBIT III - CAPITAL PROJECTS FUND  
 UNINFLATED

	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
<b>CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)</b>											
DEMOLITION	0	0	0	0	0	0	0	0	0	0	0
PAVEMENT	0	0	0	0	0	0	0	0	0	0	0
POND OUFALL	0	0	0	0	0	0	0	0	0	0	0
STORM SEWER	0	0	0	0	0	0	0	0	0	0	0
WATER SYSTEM	0	0	0	0	0	0	0	0	0	0	0
SANITARY SEWER	0	0	0	0	0	0	0	0	0	0	0
IRRIGATION	0	0	0	0	0	0	0	0	0	0	0
DITCH RELOCATION	0	0	0	0	0	0	0	0	0	0	0
LANDSCAPING	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY (15%)	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CAPITAL EXPENDITURES BY YEAR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CAPITAL EXPENDITURE FUNDING SOURCES:</b>											
DEVELOPER CAPITAL LOANS	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	0	0	0	0	(1,395,000)	0	0	0	0	0
NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1	0	0	0	0	0	<u>1,395,000</u>	0	0	0	0	0
<b>TOTAL CAPITAL EXPENDITURE FUNDING SOURCES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FUND BALANCE - JANUARY 1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FUND BALANCE - DECEMBER 31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interest)</b>	<b><u>7,166,558</u></b>	<b><u>7,166,558</u></b>	<b><u>7,166,558</u></b>	<b><u>7,166,558</u></b>	<b><u>7,166,558</u></b>	<b><u>5,771,558</u></b>	<b><u>5,771,558</u></b>	<b><u>5,771,558</u></b>	<b><u>5,771,558</u></b>	<b><u>5,771,558</u></b>	<b><u>5,771,558</u></b>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

WESTGATE METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 CAPITAL PROJECTS FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2031

EXHIBIT III - CAPITAL PROJECTS FUND  
 UNINFLATED

	<u>2039</u>	<u>TOTALS</u>
<b>CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)</b>		
DEMOLITION	0	30,993
PAVEMENT	0	2,246,285
POND OUFALL	0	55,583
STORM SEWER	0	494,826
WATER SYSTEM	0	1,403,805
SANITARY SEWER	0	1,300,753
IRRIGATION	0	1,387,914
DITCH RELOCATION	0	87,750
LANDSCAPING	0	4,399,533
CONTINGENCY (15%)	<u>0</u>	<u>1,711,116</u>
<b>TOTAL CAPITAL EXPENDITURES BY YEAR</b>	<b><u>0</u></b>	<b><u>13,118,558</u></b>
<b>CAPITAL EXPENDITURE FUNDING SOURCES:</b>		
DEVELOPER CAPITAL LOANS	0	13,118,558
REPAYMENT OF DEVELOPER CAPITAL LOANS	(1,348,500)	(8,695,500)
NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1	<u>1,348,500</u>	<u>8,695,500</u>
<b>TOTAL CAPITAL EXPENDITURE FUNDING SOURCES</b>	<b><u>0</u></b>	<b><u>13,118,558</u></b>
<b>EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>FUND BALANCE - JANUARY 1</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>FUND BALANCE - DECEMBER 31</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interest)</b>	<b><u>4,423,058</u></b>	<b><u>4,423,058</u></b>

*SEE CONSULTANT'S REPORT AND DISCLAIMER.*



WESTGATE METROPOLITAN DISTRICT # 2  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

DRAFT DATED 8-16-2018  
 SUBJECT TO CHANGE & REVISION

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
1 INCREMENTAL RESIDENTIAL UNITS ADDED (SCHEDULE 2)	<u>0</u>	<u>0</u>	<u>18</u>	<u>36</u>	<u>36</u>	<u>16</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2 CUMULATIVE RESIDENTIAL UNITS ADDED	<u>0</u>	<u>0</u>	<u>18</u>	<u>54</u>	<u>90</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>
3 ASSESSED VALUATION (SCH. 2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>478,667</u>	<u>1,455,148</u>	<u>2,500,182</u>	<u>2,960,738</u>	<u>3,019,952</u>	<u>3,019,952</u>	<u>3,080,352</u>	<u>3,080,352</u>
4 MILL LEVY	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>
5												
6 REVENUES:												
7 PROPERTY TAXES	0	0	0	0	31,113	94,585	162,512	192,448	196,297	196,297	200,223	200,223
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	0	0	0	0	1,867	5,675	9,751	11,547	11,778	11,778	12,013	12,013
9 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10 TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>32,980</u>	<u>100,260</u>	<u>172,263</u>	<u>203,995</u>	<u>208,075</u>	<u>208,075</u>	<u>212,236</u>	<u>212,236</u>
11												
12 EXPENDITURES:												
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	467	1,419	2,438	2,887	2,944	2,944	3,003	3,003
14 IGA TRANSFER TO WMD #1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>32,513</u>	<u>98,841</u>	<u>169,825</u>	<u>201,108</u>	<u>205,130</u>	<u>205,130</u>	<u>209,233</u>	<u>209,233</u>
15 TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>32,980</u>	<u>100,260</u>	<u>172,263</u>	<u>203,995</u>	<u>208,075</u>	<u>208,075</u>	<u>212,236</u>	<u>212,236</u>
16												
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18												
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20												
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

WESTGATE METROPOLITAN DISTRICT # 2  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
1 INCREMENTAL RESIDENTIAL UNITS ADDED (SCHEDULE 2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2 CUMULATIVE RESIDENTIAL UNITS ADDED	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>
3 ASSESSED VALUATION (SCH. 2)	<u>3,141,959</u>	<u>3,141,959</u>	<u>3,204,798</u>	<u>3,204,798</u>	<u>3,268,894</u>	<u>3,268,894</u>	<u>3,334,272</u>	<u>3,334,272</u>	<u>3,400,957</u>	<u>3,400,957</u>	<u>3,468,976</u>	<u>3,468,976</u>
4 MILL LEVY	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>
5												
6 REVENUES:												
7 PROPERTY TAXES	204,227	204,227	208,312	208,312	212,478	212,478	216,728	216,728	221,062	221,062	225,483	225,483
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	12,254	12,254	12,499	12,499	12,749	12,749	13,004	13,004	13,264	13,264	13,529	13,529
9 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10 TOTAL REVENUES	<u>216,481</u>	<u>216,481</u>	<u>220,811</u>	<u>220,811</u>	<u>225,227</u>	<u>225,227</u>	<u>229,731</u>	<u>229,731</u>	<u>234,326</u>	<u>234,326</u>	<u>239,012</u>	<u>239,012</u>
11												
12 EXPENDITURES:												
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	3,063	3,063	3,125	3,125	3,187	3,187	3,251	3,251	3,316	3,316	3,382	3,382
14 IGA TRANSFER TO WMD #1	<u>213,418</u>	<u>213,418</u>	<u>217,686</u>	<u>217,686</u>	<u>222,040</u>	<u>222,040</u>	<u>226,480</u>	<u>226,480</u>	<u>231,010</u>	<u>231,010</u>	<u>235,630</u>	<u>235,630</u>
15 TOTAL EXPENDITURES	<u>216,481</u>	<u>216,481</u>	<u>220,811</u>	<u>220,811</u>	<u>225,227</u>	<u>225,227</u>	<u>229,731</u>	<u>229,731</u>	<u>234,326</u>	<u>234,326</u>	<u>239,012</u>	<u>239,012</u>
16												
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18												
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20												
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

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WESTGATE METROPOLITAN DISTRICT # 2  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>2053</u>
1 INCREMENTAL RESIDENTIAL UNITS ADDED (SCHEDULE 2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2 CUMULATIVE RESIDENTIAL UNITS ADDED	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>
3 ASSESSED VALUATION (SCH. 2)	<u>3,538,356</u>	<u>3,538,356</u>	<u>3,609,123</u>	<u>3,609,123</u>	<u>3,681,305</u>	<u>3,681,305</u>	<u>3,754,931</u>	<u>3,754,931</u>	<u>3,830,030</u>	<u>3,830,030</u>	<u>3,906,631</u>	<u>3,906,631</u>
4 MILL LEVY	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>
5												
6 REVENUES:												
7 PROPERTY TAXES	229,993	229,993	234,593	234,593	239,285	239,285	244,071	244,071	248,952	248,952	253,931	253,931
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	13,800	13,800	14,076	14,076	14,357	14,357	14,644	14,644	14,937	14,937	15,236	15,236
9 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10 TOTAL REVENUES	<u>243,793</u>	<u>243,793</u>	<u>248,669</u>	<u>248,669</u>	<u>253,642</u>	<u>253,642</u>	<u>258,715</u>	<u>258,715</u>	<u>263,889</u>	<u>263,889</u>	<u>269,167</u>	<u>269,167</u>
11												
12 EXPENDITURES:												
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	3,450	3,450	3,519	3,519	3,589	3,589	3,661	3,661	3,734	3,734	3,809	3,809
14 IGA TRANSFER TO WMD #1	<u>240,343</u>	<u>240,343</u>	<u>245,150</u>	<u>245,150</u>	<u>250,053</u>	<u>250,053</u>	<u>255,054</u>	<u>255,054</u>	<u>260,155</u>	<u>260,155</u>	<u>265,358</u>	<u>265,358</u>
15 TOTAL EXPENDITURES	<u>243,793</u>	<u>243,793</u>	<u>248,669</u>	<u>248,669</u>	<u>253,642</u>	<u>253,642</u>	<u>258,715</u>	<u>258,715</u>	<u>263,889</u>	<u>263,889</u>	<u>269,167</u>	<u>269,167</u>
16												
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18												
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20												
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

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WESTGATE METROPOLITAN DISTRICT # 2  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

TOTALS

1	INCREMENTAL RESIDENTIAL UNITS ADDED (SCHEDULE 2)	<u>106</u>
2	CUMULATIVE RESIDENTIAL UNITS ADDED	<u>106</u>
3	ASSESSED VALUATION (SCH. 2)	
4	MILL LEVY	
5		
6	REVENUES:	
7	PROPERTY TAXES	6,751,927
8	SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	405,116
9	INTEREST INCOME - OTHER @ .5%	0
10	TOTAL REVENUES	<u>7,157,043</u>
11		
12	EXPENDITURES:	
13	1.5% WELD COUNTY TREASURER'S COLLECTION FEE	101,279
14	IGA TRANSFER TO WMD #1	<u>7,055,764</u>
15	TOTAL EXPENDITURES	<u>7,157,043</u>
16		
17	EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>
18		
19	FUND BALANCE - JANUARY 1	<u>0</u>
20		
21	FUND BALANCE - DECEMBER 31	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

WESTGATE METROPOLITAN DISTRICT # 2  
 FORECASTED BUILDOUT AND ASSESSED VALUATION  
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2025

DRAFT DATED 8-16-2018  
 SUBJECT TO CHANGE & REVISION

SCHEDULE 2 - DEVELOPERS ESTIMATED BUILDOUT  
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number Units	Average Per Unit Price	Total Gross Volume
<b>Residential</b>			
Park House	106	355,000	37,630,000
Total Incremental Residential	106	355,000	37,630,000
Total Cumulative Residential			
<b>SOURCE: WRD4 GREELEY PROPERTY, LLC</b>			

	2018	2019	2020	2021	2022	2023	2024	2025	TOTALS
Park House	0	0	18	36	36	16	0	0	106
Total Incremental Residential	0	0	18	36	36	16	0	0	106
Total Cumulative Residential	0	0	18	54	90	106	106	106	106

Estimated Values of Residential(Uninflated):

Park House	0	0	6,390,000	12,780,000	12,780,000	5,680,000	0	0	37,630,000
Estimated Value Of Buildout - Residential (Uninflated)	0	0	6,390,000	12,780,000	12,780,000	5,680,000	0	0	37,630,000
Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates 2% annually beg. 2020)	0	0	6,517,800	13,296,312	13,562,238	6,148,215	0	0	39,524,565

Proj. Assessed Value - Incremental (Residential @ 7.2%):

Total Incremental Assessed Valuation - All Sources	0	0	469,282	957,334	976,481	442,671	0	0	2,845,769
Proj. Assessed Value By Year - Cumulative (All Sources)	0	0	469,282	1,426,616	2,403,097	2,845,769	2,845,769	2,845,769	2,845,769
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Year Beg. In 2020):	0	0	478,667	1,455,148	2,500,182	2,960,738	3,019,952	3,019,952	3,019,952

Year Assessed Valuation Certified To WMD #2

2019	2020	2021	2022	2023	2024	2025	2026
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Year Taxes Received By WMD #2

2020	2021	2022	2023	2024	2025	2026	2027
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WESTGATE METROPOLITAN DISTRICT # 3  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

DRAFT DATED 8-16-2018  
 SUBJECT TO CHANGE & REVISION

EXHIBIT V - CASH FLOW FORECAST - DISTRICT #3

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
1 INCREMENTAL SF RESIDENTIAL UNITS ADDED (SCHEDULE	<u>0</u>	<u>0</u>	<u>54</u>	<u>108</u>	<u>108</u>	<u>48</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2 CUMULATIVE SF RESIDENTIAL UNITS ADDED	<u>0</u>	<u>0</u>	<u>54</u>	<u>162</u>	<u>270</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>
3 ASSESSED VALUATION (SCH. 3)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,152,846</u>	<u>3,504,653</u>	<u>6,021,566</u>	<u>7,184,306</u>	<u>7,327,992</u>	<u>7,327,992</u>	<u>7,474,552</u>
4 MILL LEVY	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>
5											
6 REVENUES:											
7 PROPERTY TAXES	0	0	0	0	74,935	227,802	391,402	466,980	476,319	476,319	485,846
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	0	0	0	0	4,496	13,668	23,484	28,019	28,579	28,579	29,151
9 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10 TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>79,431</u>	<u>241,471</u>	<u>414,886</u>	<u>494,999</u>	<u>504,899</u>	<u>504,899</u>	<u>514,997</u>
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	1,124	3,417	5,871	7,005	7,145	7,145	7,288
14 IGA TRANSFER TO WMD #1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>78,307</u>	<u>238,054</u>	<u>409,015</u>	<u>487,994</u>	<u>497,754</u>	<u>497,754</u>	<u>507,709</u>
15 TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>79,431</u>	<u>241,471</u>	<u>414,886</u>	<u>494,999</u>	<u>504,899</u>	<u>504,899</u>	<u>514,997</u>
16											
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18											
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20											
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

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WESTGATE METROPOLITAN DISTRICT # 3  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT V - CASH FLOW FORECAST - DISTRICT #3

	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>
1 INCREMENTAL SF RESIDENTIAL UNITS ADDED (SCHEDULE)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2 CUMULATIVE SF RESIDENTIAL UNITS ADDED	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>
3 ASSESSED VALUATION (SCH. 3)	<u>7,474,552</u>	<u>7,624,043</u>	<u>7,624,043</u>	<u>7,776,524</u>	<u>7,776,524</u>	<u>7,932,054</u>	<u>7,932,054</u>	<u>8,090,696</u>	<u>8,090,696</u>	<u>8,252,509</u>	<u>8,252,509</u>
4 MILL LEVY	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>
5											
6 REVENUES:											
7 PROPERTY TAXES	485,846	495,563	495,563	505,474	505,474	515,584	515,584	525,895	525,895	536,413	536,413
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	29,151	29,734	29,734	30,328	30,328	30,935	30,935	31,554	31,554	32,185	32,185
9 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10 TOTAL REVENUES	<u>514,997</u>	<u>525,297</u>	<u>525,297</u>	<u>535,803</u>	<u>535,803</u>	<u>546,519</u>	<u>546,519</u>	<u>557,449</u>	<u>557,449</u>	<u>568,598</u>	<u>568,598</u>
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	7,288	7,433	7,433	7,582	7,582	7,734	7,734	7,888	7,888	8,046	8,046
14 IGA TRANSFER TO WMD #1	<u>507,709</u>	<u>517,863</u>	<u>517,863</u>	<u>528,220</u>	<u>528,220</u>	<u>538,785</u>	<u>538,785</u>	<u>549,560</u>	<u>549,560</u>	<u>560,552</u>	<u>560,552</u>
15 TOTAL EXPENDITURES	<u>514,997</u>	<u>525,297</u>	<u>525,297</u>	<u>535,803</u>	<u>535,803</u>	<u>546,519</u>	<u>546,519</u>	<u>557,449</u>	<u>557,449</u>	<u>568,598</u>	<u>568,598</u>
16											
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18											
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20											
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

WESTGATE METROPOLITAN DISTRICT # 3  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT V - CASH FLOW FORECAST - DISTRICT #3

	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>
1 INCREMENTAL SF RESIDENTIAL UNITS ADDED (SCHEDULE)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2 CUMULATIVE SF RESIDENTIAL UNITS ADDED	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>
3 ASSESSED VALUATION (SCH. 3)	<u>8,417,560</u>	<u>8,417,560</u>	<u>8,585,911</u>	<u>8,585,911</u>	<u>8,757,629</u>	<u>8,757,629</u>	<u>8,932,782</u>	<u>8,932,782</u>	<u>9,111,437</u>	<u>9,111,437</u>	<u>9,293,666</u>
4 MILL LEVY	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>
5											
6 REVENUES:											
7 PROPERTY TAXES	547,141	547,141	558,084	558,084	569,246	569,246	580,631	580,631	592,243	592,243	604,088
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	32,828	32,828	33,485	33,485	34,155	34,155	34,838	34,838	35,535	35,535	36,245
9 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10 TOTAL REVENUES	<u>579,970</u>	<u>579,970</u>	<u>591,569</u>	<u>591,569</u>	<u>603,401</u>	<u>603,401</u>	<u>615,469</u>	<u>615,469</u>	<u>627,778</u>	<u>627,778</u>	<u>640,334</u>
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	8,207	8,207	8,371	8,371	8,539	8,539	8,709	8,709	8,884	8,884	9,061
14 IGA TRANSFER TO WMD #1	<u>571,763</u>	<u>571,763</u>	<u>583,198</u>	<u>583,198</u>	<u>594,862</u>	<u>594,862</u>	<u>606,759</u>	<u>606,759</u>	<u>618,894</u>	<u>618,894</u>	<u>631,272</u>
15 TOTAL EXPENDITURES	<u>579,970</u>	<u>579,970</u>	<u>591,569</u>	<u>591,569</u>	<u>603,401</u>	<u>603,401</u>	<u>615,469</u>	<u>615,469</u>	<u>627,778</u>	<u>627,778</u>	<u>640,334</u>
16											
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18											
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20											
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

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WESTGATE METROPOLITAN DISTRICT # 3  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT V - CASH FLOW FORECAST - DISTRICT #3

	<u>2051</u>	<u>2052</u>	<u>2053</u>	<u>TOTALS</u>
1 INCREMENTAL SF RESIDENTIAL UNITS ADDED (SCHEDULE)	<u>0</u>	<u>0</u>	<u>0</u>	<u>318</u>
2 CUMULATIVE SF RESIDENTIAL UNITS ADDED	<u>318</u>	<u>318</u>	<u>318</u>	<u>318</u>
3 ASSESSED VALUATION (SCH. 3)	<u>9,293,666</u>	<u>9,479,539</u>	<u>9,479,539</u>	
4 MILL LEVY	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	
5				
6 REVENUES:				
7 PROPERTY TAXES	604,088	616,170	616,170	16,378,515
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	36,245	36,970	36,970	982,711
9 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10 TOTAL REVENUES	<u>640,334</u>	<u>653,140</u>	<u>653,140</u>	<u>17,361,226</u>
11				
12 EXPENDITURES:				
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	9,061	9,243	9,243	245,678
14 IGA TRANSFER TO WMD #1	<u>631,272</u>	<u>643,898</u>	<u>643,898</u>	<u>17,115,549</u>
15 TOTAL EXPENDITURES	<u>640,334</u>	<u>653,140</u>	<u>653,140</u>	<u>17,361,226</u>
16				
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18				
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20				
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

WESTGATE METROPOLITAN DISTRICT # 3  
 FORECASTED BUILDOUT AND ASSESSED VALUATION  
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2025

DRAFT DATED 8-16-2018  
 SUBJECT TO CHANGE & REVISION

SCHEDULE 3 - DEVELOPERS ESTIMATED BUILDOUT  
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number Units	Average Per Unit Price	Total Gross Volume
<b>Residential</b>			
American Dream	162	265,000	42,930,000
Carriage House	<u>156</u>	<u>310,000</u>	<u>48,360,000</u>
Total Incremental Residential	<u>318</u>	<u>287,075</u>	<u>91,290,000</u>
Total Cumulative Residential	<u>0</u>	<u>0</u>	<u>0</u>
SOURCE: WRD4 GREELEY PROPERTY, LLC			

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>TOTALS</u>
<b>Estimated Values of Residential(Uninflated):</b>									
American Dream	0	0	7,950,000	15,900,000	15,900,000	3,180,000	0	0	<u>42,930,000</u>
Carriage House	<u>0</u>	<u>0</u>	<u>7,440,000</u>	<u>14,880,000</u>	<u>14,880,000</u>	<u>11,160,000</u>	<u>0</u>	<u>0</u>	<u>48,360,000</u>
<b>Estimated Value Of Buildout - Residential (Uninflated)</b>	<u>0</u>	<u>0</u>	<u>15,390,000</u>	<u>30,780,000</u>	<u>30,780,000</u>	<u>14,340,000</u>	<u>0</u>	<u>0</u>	<u>91,290,000</u>
<b>Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates 2% annually beg. In 2020)</b>	<u>0</u>	<u>0</u>	<u>15,697,800</u>	<u>32,023,512</u>	<u>32,663,982</u>	<u>15,522,077</u>	<u>0</u>	<u>0</u>	<u>95,907,371</u>
<b>Proj. Assessed Value - Incremental (Residential @ 7.2%):</b>									
Total Incremental Assessed Valuation - All Sources	<u>0</u>	<u>0</u>	<u>1,130,242</u>	<u>2,305,693</u>	<u>2,351,807</u>	<u>1,117,590</u>	<u>0</u>	<u>0</u>	<u>6,905,331</u>
<b>Proj. Assessed Value By Year - Cumulative (All Sources)</b>	<u>0</u>	<u>0</u>	<u>1,130,242</u>	<u>3,435,934</u>	<u>5,787,741</u>	<u>6,905,331</u>	<u>6,905,331</u>	<u>6,905,331</u>	<u>6,905,331</u>
<b>Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Year Beg. In 2020):</b>	<u>0</u>	<u>0</u>	<u>1,152,846</u>	<u>3,504,653</u>	<u>6,021,566</u>	<u>7,184,306</u>	<u>7,327,992</u>	<u>7,327,992</u>	<u>7,327,992</u>
<b>Year Assessed Valuation Certified To WMD #3</b>	2019	2020	2021	2022	2023	2024	2025	2026	
<b>Year Taxes Received By WMD #3</b>	2020	2021	2022	2023	2024	2025	2026	2027	

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WESTGATE METROPOLITAN DISTRICT # 4  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

DRAFT DATED 8-16-2018  
 SUBJECT TO CHANGE & REVISION

EXHIBIT VI - CASH FLOW FORECAST - DISTRICT #4

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
1 INCREMENTAL COMMERCIAL SF ADDED (SCHEDULE 4)	<u>0</u>	<u>0</u>	<u>30,000</u>	<u>0</u>	<u>30,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2 CUMULATIVE COMMERCIAL SF ADDED	<u>0</u>	<u>0</u>	<u>30,000</u>	<u>30,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
3										
4 ASSESSED VALUATION COMMERCIAL (SCH. 4)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,305,000</u>	<u>1,305,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>
5 MILL LEVY COMMERCIAL	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>
6										
7 REVENUES:										
8 PROPERTY TAXES	0	0	0	0	84,825	84,825	169,650	169,650	169,650	169,650
9 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	0	0	0	0	5,090	5,090	10,179	10,179	10,179	10,179
10 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
11 TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>89,915</u>	<u>89,915</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>
12										
13 EXPENDITURES:										
14 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	1,272	1,272	2,545	2,545	2,545	2,545
15 IGA TRANSFER TO WMD #1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>88,642</u>	<u>88,642</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>
16 TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>89,915</u>	<u>89,915</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>
17										
18 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
19										
20 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
21										
22 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

WESTGATE METROPOLITAN DISTRICT # 4  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT VI - CASH FLOW FORECAST - DISTRICT #4

	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>
1 INCREMENTAL COMMERCIAL SF ADDED (SCHEDULE 4)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2 CUMULATIVE COMMERCIAL SF ADDED	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
3										
4 ASSESSED VALUATION COMMERCIAL (SCH. 4)	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>
5 MILL LEVY COMMERCIAL	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>
6										
7 REVENUES:										
8 PROPERTY TAXES	169,650	169,650	169,650	169,650	169,650	169,650	169,650	169,650	169,650	169,650
9 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	10,179	10,179	10,179	10,179	10,179	10,179	10,179	10,179	10,179	10,179
10 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
11 TOTAL REVENUES	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>
12										
13 EXPENDITURES:										
14 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	2,545	2,545	2,545	2,545	2,545	2,545	2,545	2,545	2,545	2,545
15 IGA TRANSFER TO WMD #1	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>
16 TOTAL EXPENDITURES	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>
17										
18 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
19										
20 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
21										
22 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

WESTGATE METROPOLITAN DISTRICT # 4  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT VI - CASH FLOW FORECAST - DISTRICT #4

	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>
1 INCREMENTAL COMMERCIAL SF ADDED (SCHEDULE 4)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2 CUMULATIVE COMMERCIAL SF ADDED	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
3										
4 ASSESSED VALUATION COMMERCIAL (SCH. 4)	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>
5 MILL LEVY COMMERCIAL	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>
6										
7 REVENUES:										
8 PROPERTY TAXES	169,650	169,650	169,650	169,650	169,650	169,650	169,650	169,650	169,650	169,650
9 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	10,179	10,179	10,179	10,179	10,179	10,179	10,179	10,179	10,179	10,179
10 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
11 TOTAL REVENUES	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>
12										
13 EXPENDITURES:										
14 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	2,545	2,545	2,545	2,545	2,545	2,545	2,545	2,545	2,545	2,545
15 IGA TRANSFER TO WMD #1	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>
16 TOTAL EXPENDITURES	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>
17										
18 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
19										
20 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
21										
22 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

WESTGATE METROPOLITAN DISTRICT # 4  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT VI - CASH FLOW FORECAST - DISTRICT #4

	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>2053</u>	<u>TOTALS</u>
1 INCREMENTAL COMMERCIAL SF ADDED (SCHEDULE 4)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>60,000</u>
2 CUMULATIVE COMMERCIAL SF ADDED	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
3							
4 ASSESSED VALUATION COMMERCIAL (SCH. 4)	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	<u>2,610,000</u>	
5 MILL LEVY COMMERCIAL	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	<u>65.00</u>	
6							
7 REVENUES:							
8 PROPERTY TAXES	169,650	169,650	169,650	169,650	169,650	169,650	5,259,150
9 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	10,179	10,179	10,179	10,179	10,179	10,179	315,549
10 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
11 TOTAL REVENUES	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>5,574,699</u>
12							
13 EXPENDITURES:							
14 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	2,545	2,545	2,545	2,545	2,545	2,545	78,887
15 IGA TRANSFER TO WMD #1	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>177,284</u>	<u>5,495,812</u>
16 TOTAL EXPENDITURES	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>179,829</u>	<u>5,574,699</u>
17							
18 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
19							
20 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
21							
22 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

WESTGATE METROPOLITAN DISTRICT # 4  
 FORECASTED BUILDOUT AND ASSESSED VALUATION  
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2025

DRAFT DATED 8-16-2018  
 SUBJECT TO CHANGE & REVISION

SCHEDULE 4 - DEVELOPERS ESTIMATED BUILDOUT  
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units	Planned Number Units/SQ. FT	Average Per Unit Price	Total Gross Volume
<b>Commercial</b>			
Multi Use	60,000	150	9,000,000
Total Incremental Commercial	60,000	150	9,000,000
Total Cumulative Commercial			
<b>SOURCE: WRD4 GREELEY PROPERTY, LLC</b>			

	2018	2019	2020	2021	2022	2023	2024	2025	TOTALS
Multi Use	0	0	30,000	0	30,000	0	0	0	0
Total Incremental Commercial	0	0	30,000	0	30,000	0	0	0	0
Total Cumulative Commercial	0	0	30,000	30,000	60,000	60,000	60,000	60,000	60,000
<b>Estimated Values Commercial (Uninflated):</b>									
Multi Use	0	0	4,500,000	0	4,500,000	0	0	0	9,000,000
<b>Estimated Value Of Buildout - Commercial (Uninflated)</b>	0	0	4,500,000	0	4,500,000	0	0	0	9,000,000
<b>Proj. Assessed Value - Incremental (29% commercial):</b>									
Total Incremental Assessed Valuation - Commercial (uninflated)	0	0	1,305,000	0	1,305,000	0	0	0	2,610,000
<b>Proj. Assessed Value By Year -Commercial Cumulative (inflated 0%):</b>	0	0	1,305,000	1,305,000	2,610,000	2,610,000	2,610,000	2,610,000	2,610,000
<b>Year Assessed Valuation Certified To WMD #4</b>	2019	2020	2021	2022	2023	2024	2025	2026	
<b>Year Taxes Received By WMD #4</b>	2020	2021	2022	2023	2024	2025	2026	2027	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

## EXHIBIT G

### Indemnification Letters

1. Developer's Letter

September \_\_\_, 2018

City of Greeley  
1000 10th Street  
Greeley, CO 80631

**RE: Westgate Metropolitan District Nos. 1-4**

To the City Council:

This Indemnification Letter (the "**Letter**") is delivered by the undersigned (the "**Developer**") in connection with the review by the City of Greeley (the "**City**") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "**Service Plan**") for the Westgate Metropolitan District Nos. 1-4 (collectively, the "**District**"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. Developer hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents, contractors or insurers (the "**Released Persons**") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the City's right to modify the required disclosures, and waives and releases the City from any claims Developer might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).



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

Very truly yours,

\_\_\_\_\_  
Developer

By: \_\_\_\_\_

Title: \_\_\_\_\_

2. District's Letter

{date – date of organizational meeting}

City of Greeley  
1000 10th Street  
Greeley, CO 80631

**RE: Westgate Metropolitan District Nos. 1-4**

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the Westgate Metropolitan District Nos. 1-4 (collectively, the “**District**”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents, contractors or insurers (the “**Released Persons**”) in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District, WRD4 LLC (the “**Developer**”), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the City waives or intends to waive the monetary limits (presently \$330,000 per person and \$990,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24 10 101, et seq., C.R.S., as from time to time amended, or otherwise available to the City, the District, its officers, or its employees.

3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the City's right to modify the required disclosures, and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

4. This Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

Westgate Metropolitan District Nos. 1-4

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

**EXHIBIT H**  
**Intergovernmental Agreement**

**INTERGOVERNMENTAL AGREEMENT  
BY AND BETWEEN  
THE CITY OF GREELEY, COLORADO  
AND  
WESTGATE METROPOLITAN DISTRICT NOS. 1-4**

THIS **AGREEMENT** is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2018, by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and **WESTGATE METROPOLITAN DISTRICT NOS. 1-4**, a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “**District**”). The City and the District are collectively referred to as the Parties.

**RECITALS**

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the City on \_\_\_\_\_, 2018 (“**Service Plan**”); and

WHEREAS, the Service Plans make reference to the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**Agreement**”).

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

**COVENANTS AND AGREEMENTS**

1. Service Plan. The District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the District which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the

provisions of §32-1-207(3)(b), C.R.S, however, the time limits of §32-1-207(3)(b) are expressly waived by the District.

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

To the Districts: Westgate Metropolitan District Nos. 1-4  
c/o Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, Colorado 80203  
Attention: David S. O'Leary  
Phone: 303-839-3800  
Fax: 303-839-3838

To the City: City of Greeley  
1000 10<sup>th</sup> Street  
Greeley, Colorado 80631  
Attention: Brad Mueller  
Phone: 970-350-9770  
Fax: \_\_\_\_\_

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

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

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

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

6. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law

or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

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

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

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

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

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

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

IN WITNESS WHEREOF, the Districts and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**WESTGATE METROPOLITAN DISTRICT  
NOS. 1-4**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

**CITY OF GREELEY, COLORADO**

By: \_\_\_\_\_  
\_\_\_\_\_

Attest:

By: \_\_\_\_\_  
Its: \_\_\_\_\_

APPROVED AS TO FORM:

\_\_\_\_\_