

1 RESOLUTION R-2019-106

2 A RESOLUTION OF THE LONGMONT CITY COUNCIL APPROVING THE SERVICE  
3 PLAN FOR MOUNTAIN BROOK METROPOLITAN DISTRICT  
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5 WHEREAS, pursuant to Section 32-1-204.5 of Title 32, Article 1, of the Colorado Revised  
6 Statutes (“C.R.S.,” the “Special District Act”), the Service Plan for Mountain Brook Metropolitan  
7 District (the “District”) has been submitted to the City Council (the “City Council”) of the City of  
8 Longmont, Colorado (the “City”); and

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

11 WHEREAS, the District is generally located south of Rogers Road and east of South  
12 Anderson Street, within the municipal boundary of the City; and

13 WHEREAS, notice of the hearing before the City Council for its consideration of the  
14 Service Plan was duly published in the Longmont Times Call on September 17, 2019  
15 in accordance with the Special District Act, as evidenced by the “Affidavit of Publication”  
16 incorporated in the Certification of Mailing Notice of Hearing and Publication attached hereto as  
17 Exhibit B and incorporated herein by reference; and

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

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

1           WHEREAS, in accordance with the Special District Act, notice of the hearing before the  
2 City Council was also duly mailed by first class mail on September 18, 2019 to  
3 interested persons, defined as follows: (1) the Colorado Division of Local Government; and (2)  
4 the governing body of any municipality or special district that has levied an ad valorem tax within  
5 the next preceding tax year, and which has boundaries within a radius of three miles of the  
6 proposed District's boundaries, as evidenced by the Certificate of Mailing Notice of Public  
7 Hearing incorporated in the Certification of Mailing Notice of Hearing and Publication attached  
8 hereto as Exhibit B and incorporated herein by reference; and

9           WHEREAS, the boundaries of the proposed District are wholly contained within the  
10 boundaries of the City; and

11           WHEREAS, the Service Plan for the proposed District meets the requirements of Section  
12 4.10.050(E) of the City of Longmont Municipal Code which requires the development be unique  
13 and the cost extraordinary; and

14           WHEREAS, pursuant to the provisions of the Special District Act, the City Council held a  
15 public hearing on the Service Plan for the proposed District on October 8, 2019; and

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

18           NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE  
19 CITY OF LONGMONT, COLORADO:

20           Section 1

21           That the hearing before the City Council was open to the public; that all interested parties  
22 were heard or had the opportunity to be heard; and that all relevant testimony and evidence  
23 submitted to the City Council was considered.

1 Section 2

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

7 Section 3

8 That the City Council hereby determines that the requirements of 4.10.050(E) of the City  
9 of Longmont Municipal Code for uniqueness and extraordinary costs have been met and fulfilled.

10 Section 4

11 That evidence satisfactory to the City Council for finding each of the following was  
12 presented at the hearing:

- 13 a. there is sufficient existing and projected need for organized service in the area to  
14 be served by the proposed District;
- 15 b. the existing service in the area to be served by the proposed District is inadequate  
16 for present and projected needs;
- 17 c. the proposed District is capable of providing economical and sufficient  
18 service to the area within its proposed boundaries; and
- 19 d. the area to be included within the proposed District has, or will have, the  
20 financial ability to discharge the proposed indebtedness on a reasonable basis.

21 Section 5

22 That no evidence of the following was presented to City Council at the hearing:

- 1 a. adequate service is or will be available to the area through the City or other  
2 existing municipal or quasi-municipal corporations within a reasonable time and  
3 on a comparable basis;
- 4 b. the facility and service standards of the proposed District are not compatible  
5 with the facility and service standards of the City;
- 6 c. the proposal is not in substantial compliance with any Master Plan adopted  
7 by the City pursuant to C.R.S. Section 31-23-206, as amended;
- 8 d. the proposal is not in substantial compliance with any duly adopted City,  
9 County, regional and State long-range water quality management plans for the area;  
10 or
- 11 d. the creation of the proposed District will not be in the best interests of the  
12 area proposed to be served.

13 Section 6

14 That the City Council hereby finds that unconditional approval of the Service Plan is in the  
15 best interests of the property to be served, the City and the District.

16 Section 7

17 That the City Council hereby approves the Service Plan for the District as submitted.

18 Section 8

19 That a certified copy of this Resolution shall be filed in the records of the City and the  
20 Boulder County Clerk and Recorder and submitted to the petitioners for the organization of the  
21 District for the purpose of filing in the District Court of Boulder County.

1 Section 9

2 That the City Council’s findings in this Resolution and its approval of the Service Plan are  
3 conditioned upon the proponents of the Service Plan having reimbursed the City for all the charges  
4 and fees it has incurred relating to its review of the Service Plan and creation of the District.

5 Section 10

6 That nothing herein limits the City’s powers with respect to the District, the property within  
7 the District, or the improvements to be constructed by the District.

8 Section 11

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

13 Section 12

14 That, the form of intergovernmental agreement among the City and the District, as attached  
15 as Exhibit J to the Service Plan, is hereby unconditionally approved.

16 Section 13

17 That, following adoption, this Resolution shall be incorporated into and deemed a part of  
18 the Service Plan.

19 Section 14

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

21 Section 15

22 The Council repeals all resolutions or parts of resolutions in conflict to this resolution but  
23 only to the extent of such inconsistency.

1 Passed and adopted this 8th day of October, 2019.

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5   
MAYOR

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7  
8 ATTEST:

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11  
12 CITY CLERK



13  
14  
15 APPROVED AS TO FORM:

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18  
19 CITY ATTORNEY

10/4/19  
DATE

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22  
23 PROOFREAD

10/4/19  
DATE

24  
25  
26 APPROVED AS TO FORM AND SUBSTANCE:

27  
28   
29  
30 ORIGINATING DEPARTMENT

10-8-2019  
DATE

31  
32 CA File: 19-000205

Exhibit A

**SERVICE PLAN  
FOR  
MOUNTAIN BROOK METROPOLITAN DISTRICT**

**CITY OF LONGMONT, COLORADO**

**Prepared by:**

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Submitted: September 13, 2019

Approved: October 8, 2019

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## LIST OF EXHIBITS

EXHIBIT A	Legal Description and Boundary Map of District Boundaries
EXHIBIT B	Vicinity Map
EXHIBIT C	Description of Facilities and Costs
EXHIBIT D	Sanitation Improvements
EXHIBIT E	Water Improvements
EXHIBIT F	Streets and Safety Protection Improvements
EXHIBIT G	Drainage Improvements
EXHIBIT H	Park and Recreation Improvements
EXHIBIT I	Financial Plan
EXHIBIT J	City IGA
EXHIBIT K	Public Improvements Matrix
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**SERVICE PLAN FOR  
MOUNTAIN BROOK METROPOLITAN DISTRICT  
(CITY OF LONGMONT, COLORADO)**

**I. INTRODUCTION**

This service plan (“Service Plan”) for Mountain Brook Metropolitan District (the “District”) is submitted for a special district proposed to be organized to serve the needs of the Mountain Brook development (the “Development”) in the City of Longmont, Colorado (“Longmont” or the “City”). A legal description and boundary map of the District are contained in **Exhibit A** to this Service Plan. A vicinity map showing the location of the District is contained in **Exhibit B** hereto.

This Service Plan has been prepared to address the current plans for the Development, which will be served by the District. In general, the District will serve to provide for the financing, construction, operation and maintenance of the facilities and improvements described herein. It is contemplated that the District will enter into an intergovernmental agreement with the City in the form attached hereto as **Exhibit J** (the “City IGA”).

Pursuant to the requirements of the Special District Control Act, Sections 32-1-201, et seq., Colorado Revised Statutes (“C.R.S.”), this Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the District will be provided and financed. The information provided herein is preliminary in nature and subject to change as development within the District evolves. Approval of this Service Plan by the City Council of the City of Longmont (“City Council”) does not imply approval of any development or improvement plan that is used as a part of an exhibit in this Service Plan. The following items are included in this Service Plan:

- A. A description of the proposed services;
- B. A financial plan showing how the proposed services are to be financed;
- C. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
- D. A map of the District Boundaries, as hereafter defined, and an estimate of the population and valuation for assessment of the District;
- E. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compliant with facility and service standards of the City and of municipalities and special districts that are interested parties pursuant to Section 32-1-204(I), C.R.S.;
- F. A general description of the estimated cost, if any, of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District; and
- G. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services.

Additional items required by the Longmont Municipal Code (“City Code”) are attached hereto as exhibits.

## **II. PURPOSE OF THE DISTRICT**

The Development is entirely within the boundaries of the City. The District and the property within the Service Area (defined herein) are located generally south of Rogers Road and east of South Anderson Street. The portion of the Development to be served by the District is now

vacant and is not presently served with the facilities and services to be provided by the District. The Development is being developed by Mountain Brook Partners, LLC, or its affiliates, successors or assigns (the “Developer”). Neither the City nor any other special district has plans to provide such services and facilities within a reasonable time and on a comparable basis. Therefore, it is necessary that the District be able to provide the inhabitants of the Development with water, sewer, street, safety protection, parks and recreation, and to dedicate, when appropriate and required by the City, some of the public improvements to the City, or to such other entity as appropriate and consistent with City Code. Those improvements not dedicated to the City, or other appropriate entity consistent with City Code, will be owned, operated, and maintained by the District.

### **III. PROPOSED STRUCTURE**

Services are proposed to be provided to the Development by the District. The District will be organized to finance, construct, own, manage, and operate the public improvements throughout the Development and is authorized to provide the funding and tax base to support operations and maintenance costs and costs related to the necessary services and improvements. It is planned that the property within the boundaries of the District will be developed for residential uses.

It is further planned that multiple homeowners associations will be established within the Development. One association for single-family detached homes in the Development is expected to be established, a second is expected to be established to serve townhome product within the Development, and a third, a condominium association, is expected to be established to serve the condominium product within the Development. The townhome and condominium associations are expected to provide enhanced services to private property and improvements within the

Development such as snow removal and exterior maintenance within those areas, while the owners association for single-family detached homes is expected to primarily provide architectural review and covenant enforcement on a Development-wide basis. It is anticipated that the District will construct public improvements like interior streetscapes and alleyways and that either the District or an owners association will maintain these improvements as development may require; provided, however, that services provided by an owners association will not be provided by the District and vice-versa. The Public Improvements Matrix attached hereto as **Exhibit K** provides additional details on services anticipated to be provided by owners associations and includes a projection of associated costs.

#### **IV. DISTRICT BOUNDARIES/MAPS**

The area proposed to be included within the boundaries of the District initially consists of approximately sixty-one acres (the “District Boundaries,” as the same may be adjusted from time to time in accordance with the provisions of this Service Plan). A legal description and boundary map of the District are attached hereto as **Exhibit A**. A vicinity map showing the location of the District is attached hereto as **Exhibit B**. The District Boundaries, as they may be changed from time to time consistent with State law and this Service Plan, are sometimes referred to herein as the “Service Area.” All adjustments to the District Boundaries shall require the prior written approval of the City Council. Any such adjustments shall be effected pursuant to Sections 32-1-401, et seq. and 32-1-501, et seq., C.R.S.

#### **V. PROPOSED LAND USE/POPULATION PROJECTIONS**

The property within the District Boundaries is now undeveloped and is not presently served with the facilities and/or services proposed to be provided by the District, nor does Longmont or

any other special district have any plans to provide such services within a reasonable time and on a comparable basis.

It is anticipated that the property within the initial boundaries of the District will be developed with approximately 439 residential units, including single-family detached and attached homes, and multi-family units including apartments, condominiums, and townhomes, with a projected population of 1098 persons based on a ratio of 2.5 residents per household. The above numbers are estimates based on current projections and are subject to change as development progresses.

## **VI. DESCRIPTION OF TYPES OF IMPROVEMENTS AND PROPOSED SERVICES**

The following paragraphs provide a description of the types of improvements and proposed services to be provided by the District. Longmont shall not be obligated to own, operate, or maintain any of the improvements provided by the District. Those improvements not dedicated to Longmont for ownership, operation, and maintenance may be owned, operated and maintained by the District or other appropriate entities, as required by City Code and any applicable public improvements agreement entered into between the Developer and the City.

A. Types of Improvements. The District plans to provide for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, and park and recreation improvements and services within and without the District Boundaries. This Service Plan describes those improvements anticipated for construction. A general description of each type of improvement and service authorized to be provided by the District follows this paragraph, and **Exhibit C** lists the improvements planned to be provided for the property within the Service Area and the estimated costs of such facilities (the “Improvements”). The

Improvements generally depicted and described in **Exhibits D** through **H** are presented for illustration only. The exact design, subphasing of construction and location of the Improvements will be determined at the time of submittal of the site development plan and, if approved by Longmont, such decisions shall not be considered to be a material modification of this Service Plan. The District shall have the authority to finance improvements for such properties subject to the debt issuance limitations set forth in Section XI, Paragraph A hereof.

1. Sanitation. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a local sanitary sewage collection and transmission system which may include, but shall not be limited to, collection mains and laterals, lift stations, and transmission lines. The District may provide for sanitary sewage collection and transmission through the purchase of capacity in existing collection mains and transmission lines.

(a) Storm Sewer. Within the District's sanitation power, the District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the District Boundaries.

Except as otherwise provided herein, it is anticipated that, following acceptance by the City, the City will own and operate any sanitation improvements, as required by City Code. It is anticipated that storm water improvements will be dedicated to and accepted by



the City for ongoing ownership and maintenance obligations, as required by City Code and any applicable public improvements agreement entered into between the Developer and the City.

2. Water. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a complete potable local water, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, pressure reducing stations, irrigation facilities, storage facilities, water supply, water rights, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the District Boundaries. The District also shall have the power to maintain irrigation systems, including, but not limited to, irrigation ditches and canals.

It is anticipated that, following acceptance by the City, the City will own and operate any water system and any water system improvements for the Development, as required by City Code and any applicable public improvements agreement entered into between the Developer and the City.

3. Streets. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of street improvements, including curbs, gutters, culverts, and other drainage facilities, acceleration and deceleration lanes, sidewalks, bike paths and pedestrian ways, median islands, paving, lighting, parking lots, monumentation, grading, landscaping and irrigation, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries.

It is anticipated that, following acceptance by the City, the City will own and maintain any streets and street improvements within the Development, as required by City Code and any applicable public improvements agreement entered into between the Developer and the City.

4. Safety Protection. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of facilities and/or services for a system of traffic and safety controls and devices on streets and highways and at railroad crossings, including, but not limited to, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries.

Following acceptance, it is anticipated that any safety protection improvements will be transferred to the City for ownership, operation and maintenance, as required by City Code and any applicable public improvements agreement entered into between the Developer and the City.

5. Park and Recreation. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of parks and recreational facilities and programs including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, meeting facilities, workout facilities, pools, water bodies, irrigation facilities, and other active and passive recreational facilities, programs, and events, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries.

Following acceptance, it is anticipated that some of the park and recreation improvements will be owned, operated and maintained by the City and, subject to the City's consent, some of the improvements may be operated and maintained by the District, or other appropriate owners associations, all as required by City Code and any applicable public improvements agreement entered into between the Developer and the City.

6. Other Powers. In addition to the enumerated powers, the Board of Directors of the District shall also have the following authority:

(a) Plan Modifications. To modify this Service Plan in accordance with the statutory procedures set forth in Section 32-1-207, C.R.S.

(b) Phasing, Deferral. Without modifying this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District in accordance with Section IV hereof.

(c) Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted to special districts by Colorado law, including but not limited to those powers delineated in Section 32-1-1004, C.R.S., as the same may be amended from time to time.

(d) Subdistricts. With the prior approval of City Council as a material modification to this Service Plan, the District shall have the authority pursuant to Section 32-1-1101(1)(f)(I), C.R.S. and Section 32-1-1101(1.5)(a) through (1.5)(e), C.R.S., to divide the District into one or more areas consistent with the services, programs and facilities to be furnished therein.

(e) Enterprises. The Board of Directors of the District may set up enterprises to manage, fund, and operate such facilities, services, and programs as may qualify for enterprise status using the procedures and criteria provided in Article X, Section 20, of the Constitution of the State of Colorado. To the extent provided by law, any enterprise established by the Board of Directors of the District will remain under its control.

7. Eminent Domain Restriction. The District shall not exercise any power of eminent domain without the prior written consent of the City Council.

8. District Bound by City Ordinances. The District expressly agrees and consents to be bound by all ordinances and regulations of the City.

9. Third-Party Reimbursement Agreements. In the event the District pays for improvements that are the subject of a third-party reimbursement agreement with the City, any reimbursements recovered by the City pursuant to such agreements shall be paid to the District.

B. Standards of Construction/Statement of Compliance. Any facilities the District may design and construct pursuant to this Service Plan, if constructed, shall be designed and constructed in accordance with the following provisions:

1. The sanitary sewer treatment and/or collection facilities will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Public Health and Environment, the City, and other applicable local, state or federal rules and regulations.

2. The District's water system will be constructed and maintained in accordance with the standards of the Colorado Department of Public Health and Environment, the City, or other jurisdictions, as appropriate.

3. All streets and safety protection facilities to be dedicated to the City will be constructed in accordance with the standards and specifications of the City.

4. All storm sewers and facilities will be constructed in accordance with the standards and specifications of the City and other local jurisdictions, as appropriate.

5. All parks and recreational facilities and/or services will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain and shall be in compliance with standards of the City or other local public entities, as appropriate.

6. The District will require its engineers to implement a plan to assure that the standards by which the facilities are to be constructed are in accordance with the specifications of the City and any other party that will have jurisdiction over the design and/or construction of such facilities. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of all such facilities prior to performing such work.

C. Facilities to be Contracted and/or Acquired. The Public Improvements Matrix identifying the Improvements to be constructed by the District and the ultimate dedication or operations requirements for those Improvements, as required by City Code, is attached hereto as **Exhibit K.**

D. Disclaimer.

1. The financial information and other representations contained in this Service Plan have not been independently reviewed or verified by the City. The City disclaims any opinion as to the accuracy or reliability of same.

2. The City has no legal obligation to accept, for ownership and maintenance purposes, any facilities the District may construct pursuant to this Service Plan.

3. The City is not and never shall be obligated to pay any of the debt obligations of the District. The faith and credit of the City will not be pledged for the repayment of any debt or other financial obligation of the District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by District. In the text of each bond and any other instrument representing and constituting the debt or other multi-fiscal year obligation of the District, there shall be set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond [or other debt obligations] agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond [or other debt obligations] contained herein, in the resolution of the District authorizing the issuance of this Bond [or other debt obligations] and in the Service Plan for the District.

## **VII. DISSOLUTION/CONSOLIDATION**

In the event there is reason to believe that the purposes for which the District was created have been accomplished, a public hearing shall be conducted before the City Council to determine whether the District should be dissolved. Prior written notice of such hearing shall be provided to the Board of Directors of the District. Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District shall agree to file a petition in the district court for dissolution. In any event, such dissolution shall not occur until the District has provided for the payment or discharge of all of its outstanding indebtedness

and other financial obligations, and until the District has provided for assumption of all of its operations and maintenance obligations.

The District shall not file a request with any court to consolidate with another Title 32 district without the prior written consent of the City Council.

#### **VIII. CONSERVATION TRUST FUND**

The District shall not apply for or accept Conservation Trust Funds or other funds available from or through governmental or nonprofit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. In the absence of such intergovernmental agreement, the District shall remit to the City all monies it may receive from the Conservation Trust Fund. This Section shall not apply to specific ownership taxes, which shall be distributed to and a revenue source for the District without any limitation.

#### **IX. ASSESSED VALUATION**

The Financial Plan for the District is attached hereto as **Exhibit I**. The current assessed valuation within the Service Area is approximately \$168,000. The projected build-out and assessed valuation for the property within the Service Area is set forth in the Financial Plan.

#### **X. DEVELOPER REIMBURSEMENT**

The District will require operating funds to plan and cause the Improvements to be completed. Such costs are expected to include reimbursement of organizational, legal, engineering, accounting, and debt issuance costs, and costs related to compliance with state reporting and other administrative requirements. The estimated cost of engineering services, legal services and administrative services, in connection with the District's organization, is anticipated to be \$150,000, which will be eligible for reimbursement from debt proceeds. In addition to the capital

costs of the Improvements, the District will require operating funds for administration and to plan and cause the Improvements to be constructed and maintained. The first year's operating budget is estimated to be \$75,000, which is anticipated to be derived from funding advances by the Developer until such time as the District's operating mill levy revenues are sufficient to operate the District.

Prior to the issuance of any debt, the construction costs for necessary Improvements may be paid by the Developer, subject to subsequent acquisition by the District of the completed Improvements and payment to the Developer of such construction costs, or dedication of said Improvements to the City or other appropriate entity and reimbursement by the District to the Developer for such construction costs.

All loans or advances from the Developer to the District may accrue simple interest at a rate not to exceed the Federal Reserve Prime Rate as published in the *Wall Street Journal* plus 1%.

## **XI. PROPOSED AGREEMENTS**

A. Agreement with City. The relationship between the District and the City is reflected in the City IGA attached hereto as **Exhibit J**. The City IGA provides for the District to construct and maintain public improvements in accordance with City standards and to dedicate those public improvements that will be owned and maintained by the City to the City.

B. Additional Intergovernmental Agreements and Agreements with Private Entities. To the extent practicable, the District may enter into intergovernmental and private agreements to better ensure long-term provision and effective management of the public improvements and services. Agreements may also be executed with property owners' associations and other service



providers. Any intergovernmental agreements are authorized pursuant to Colorado Constitution, Article XIV, § 18 (2)(a) and Section 29-1-201, et seq., C.R.S.

C. Voter Authorization. To the extent necessary to comply with statutory and/or constitutional requirements for approval of debt or long-term financial obligations, the terms of the aforementioned agreements and any other agreement deemed necessary to effectuate the long-term plans of the District will be submitted to the electors of the District for approval. The District shall have the authority to obtain the required voter authorization to exercise its rights and obligations under such agreements and to enter into the agreements without further approval of the City. The form of the District's proposed initial ballot is attached hereto as **Exhibit M**.

## **XII. ESTIMATED COSTS OF OPERATIONS AND FACILITIES**

Subject to the applicable warranty, the District intends to dedicate certain facilities constructed or acquired to the appropriate jurisdiction for operations and maintenance. Certain facilities completed within the boundaries of the District will be owned, operated and/or maintained by the District.

There are statutory and constitutional limits on the District's ability to increase its mill levy for provision of operation and maintenance services without an election. The District intends to obtain the necessary electoral approval to waive the foregoing limitations. The Financial Plan attached hereto as **Exhibit I**, reflects the annual estimated operating revenues necessary to cover the District's administrative and operations costs.

In addition to the operations mill levy, the District may rely upon other revenue sources authorized by law and this Service Plan to offset the expenses of District management, operations, and maintenance. These may include revenues from other governmental entities, developers, and

other public or private entities, as well as the power to assess fees, rates, tolls, penalties, and charges as provided in Title 32, Article 1, C.R.S., as amended. The District shall have the authority to repay the Developer for amounts advanced for operations expenses together with accrued interest thereon and to seek electorate approval for such obligation to be deemed a multiple-fiscal year obligation.

### **XIII. FINANCIAL PLAN/PROPOSED INDEBTEDNESS**

A. Proposed General Obligation Indebtedness. The Financial Plan attached hereto as **Exhibit I** shows how the proposed Improvements and/or services may be financed, including the estimated costs, if any, of acquiring land, engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the District. The Financial Plan demonstrates that, at various projected levels of development and absorption, the District has the ability to finance the proposed Improvements and will be capable of discharging the proposed indebtedness on a reasonable basis.

The City IGA is contemplated to provide that the District will be responsible for financing the cost of certain of the Improvements described on **Exhibit C**. The provision of facilities by the District will be primarily financed by the issuance of general obligation bonds, revenue bonds, or other multiple fiscal year obligations, secured by, among other sources of revenue, the ad valorem taxing authority of the District, with limitations as discussed below. The District shall have the authority to impose certain capital fees, including, but not limited to, capital recovery fees and system development fees, to offset the costs of constructing public improvements or repaying multiple-year fiscal obligations incurred to construct public improvements. It is intended that such

fees will be charged to users of services, programs, or facilities furnished by the District who live outside the District Boundaries. This assures that such non-residents contribute to the costs of public improvements from which they benefit and which District residents support through payment of ad valorem taxes.

B. Debt Limit. To finance the Improvements, the Financial Plan demonstrates the issuance of approximately Twenty-Five Million Dollars (\$25,000,000) in general obligation bonds. Prior to the issuance of any debt, the construction costs for necessary Improvements may be paid by the Developer, subject to subsequent acquisition by the District of the completed Improvements and payment to the Developer of such construction costs, or dedication of said Improvements to the City or other appropriate entity and reimbursement by the District to the Developer for such construction costs. The Financial Plan demonstrates the issuance of bonds and the anticipated repayment based on the projected development in the District. The Financial Plan assumes the first bond issue will occur in 2021. The District shall have the authority to incur debt in the total principal amount of Twenty-Five Million Dollars (\$25,000,000) (“Debt Authority”) in 2019 dollars, as adjusted for inflation in accordance with the Denver-Aurora-Lakewood Consumer Price Index for all Urban Consumers or any successor index. Notwithstanding the foregoing, in no event shall the net proceeds generated from any District debt issuance (excluding debt issued solely to the Developer) be used to reimburse the Developer for costs associated with construction of the Improvements in an amount that exceeds Nine Million Dollars (\$9,000,000), plus simple interest accrued on the amounts being reimbursed at a rate not to exceed the Federal Reserve Prime Rate as published in the Wall Street Journal plus 1%.

The incurrence of multiple fiscal year debt obligations in excess of the Debt Authority shall be considered a material modification of the Service Plan subject to the statutory procedures set forth in Section 32-1-207, C.R.S.

If the Developer or other landowner constructs the public infrastructure and conveys it to the City or the District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

Prior to the issuance of any privately placed debt for capital related costs, the District shall obtain the certification of an External Financial Advisor (as defined below) substantially as follows:

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

For purposes of the foregoing requirement, an "External Financial Advisor" is a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance with respect

to such securities; (2) is an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; (3) is not an officer of the District; and (4) is not the underwriter or placement agent of the privately placed debt which is the subject of the certification required by this Service Plan.

Prior to issuance of any bonds, the District shall submit to the City all proposed bond documents for review at least forty-five (45) days prior to the date of sale. The City shall have two weeks to review the documents from the date of receipt. The City's failure to respond within such two-week period shall constitute its consent, and the District may proceed to issue the bonds as planned.

C. Mill Levy. The District may assess a mill levy on all taxable property in the District Boundaries as a source of revenue for repayment of debt service and, as discussed above, for operations. Accordingly, a portion of the mill levy assessed by the District may support debt repayment and a portion may support operational costs, including the District's administrative expenses. Although the mill levy may vary depending upon the elected board's decision to fund the projects contemplated in this Service Plan, the maximum mill levy ("Mill Levy Cap") the District may impose for the repayment of debt and the payment of operations and maintenance costs is fifty (50) mills; provided that if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of Directors of the District in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2019, 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. Except as otherwise provided herein, the Mill Levy Cap shall not be increased unless first approved by the City Council and as permitted by statute. Any such increase shall be considered a material modification of the Service Plan.

The proposed maximum voted interest rate is estimated at eighteen percent (18%), and the maximum discount at five percent (5%). Compound interest shall not be allowed without the prior written approval of the City Council; provided, however, that if the City Code is amended to allow compound interest, this Service Plan shall be deemed automatically amended to allow compound interest consistent with such amendment to the City Code upon the written consent of the City Manager. Unless approved by the City Council, all debt issued by the District must be scheduled to mature and be paid in full within forty (40) years after the City Council approves the Service Plan. Each debt instrument issued by the District, and each refunding thereof, shall provide that the District's obligations thereunder shall be discharged **forty (40) years** after the date such debt is issued or such obligation is entered into, regardless of whether the obligation is paid in full. The District anticipates issuing publicly offered or privately placed bonds, without credit enhancement, but the exact interest rates, term, structure, discounts and specific investment risk, will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. The District may also issue notes, certificates, debentures or other evidences of indebtedness, including, but not limited to, contracts that extend beyond one year, on parity with or subordinate to debt issued pursuant to the Debt Authority, subject to the limitations set forth herein. If authorized in the ballot questions, refunding bonds may be issued as determined by the

Board of Directors, and if so authorized, are not subject to the Debt Authority. Further, if authorized in the ballot questions, the refunding of any debt issued to the Developer, or its affiliates, or any other entity shall not be subject to the Debt Authority, so as to avoid the double counting of debt pursuant to the Debt Authority. However, no refunding bonds may be authorized if they will increase the District's debt service in any year, without the prior approval of the City Council. The District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of significant tax revenues therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. As shown in the Financial Plan, these revenue sources are projected to be sufficient to retire the proposed indebtedness if growth occurs as projected.

All debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of Colorado law.

D. Modification of Service Plan. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. In addition to the matters described herein as constituting a material modification of this Service Plan, the City Council will determine what change constitutes a "material modification" of this Service Plan. Any significant change in the Service Plan shall be submitted to the City and shall be first subject to approval by the City Council in accordance with the provisions of the Special District Act and the City Code.

E. Cost Summary and Bond Development. The Financial Plan reflects the amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the

Improvements, including all costs and expenses related to the anticipated bond issuances. The amount of bonds sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs, including legal fees, accounting fees, and capitalized engineering costs for the District, are expected to be paid from the proceeds of the first bond issue.

F. Economic Viability. The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the Improvements. The Financial Plan sets forth a reasonable estimate of growth within the District and allows flexibility such that the District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

G. Projections of Assessed Valuation. The projected assessed value of the property within the initial District Boundaries at build-out and at various stages of development is set forth in **Exhibit I**.

#### **XIV. FAILURE TO COMPLY WITH SERVICE PLAN**

In the event the District takes any action constituting a material modification to this Service Plan without first obtaining the required approval, or otherwise fail to fully and completely comply with the City's policies with respect to special districts, the City Council may, by resolution, impose any of the following as it deems appropriate:

- A. Exercise any applicable remedy under the Special District Act.
- B. Exercise any legal remedy under the terms of any intergovernmental agreement under which the District may be in default.
- C. Exercise any other legal remedy, including seeking injunctive relief against the District to force compliance with Chapter 4.10 of the City Code.



## **XV. RESOLUTION OF APPROVAL**

The District will incorporate the City Council's resolution of approval, including any conditions of approval, into the Service Plan presented to the District Court in and for the County of Boulder, Colorado.

## **XVI. DISCLOSURE**

The District will provide notice to each record owner of property within the District of the following:

1. The nature of the District, including the service or services provided;
2. The amount of any indebtedness of the District;
3. That each property within the District is subject to an assessment for any indebtedness of the District; and
4. The rate and dollar amount of the current levy of the District.

Notice, in the form approved by the City Manager, shall be recorded against all property within the District prior to formation and shall be sent by the Board of Directors of the District, by certified mail, return receipt requested, to each record owner of property within the District within thirty (30) days of the formation of the District. In addition, notice of the existence of the District and its taxing authority shall be placed on any plat affecting property within the District, to the extent such plat is approved after the formation of the District.

The District shall record with the Boulder County Clerk and Recorder's Office a separate Notice of Inclusion in the Mountain Brook Metropolitan District and Possible Property Tax Consequences that identifies the existence and effect of the District (the "Notice"), in the form attached hereto as **Exhibit S** and incorporated herein by this reference. The owner of the Property

within the District shall provide a copy of the Notice to the initial purchaser of each lot within the District and shall require any builder who acquires lots from the Developer to likewise provide a copy of the Notice to the initial purchaser of each home within the District.

## **XVII. ANNUAL REPORT**

On or before September 1<sup>st</sup> of each year following the year in which the Order and Decree creating the District has been recorded, the District shall submit to the City Manager and the City Clerk at the City's administrative offices an annual report and proposed budget, including proposed debt service and operations and maintenance levies, that includes the information described below. The annual report shall explain all major actions taken during the preceding year to implement the financing plan and the preliminary engineering plan set forth in the Service Plan, together with projections for the ensuing fiscal years and such other information as the City may require. The Annual Report shall include the following information:

1. A narrative summary of the progress of the District in implementing its service plan for the report year.
2. Except when granted an exemption, an audit for the report year under the Colorado Local Government Audit Law (Section 29-1-601 et seq., C.R.S.), 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.
3. Unless disclosed within a District schedule to the financial statements, a summary of the capital expenditures incurred by the District in construction of public facilities in

the report year, as well as any capital improvements or projects proposed to be undertaken in the five 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 indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness 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. The District's budget for the calendar year in which the annual report is submitted.

6. A summary of development that has occurred within the District for the report year.

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

8. Certification by the Board of Directors of the District that no action, event or condition enumerated in section 4.10.090 of the Longmont Municipal Code, as amended, has occurred in the report year.

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

## **XVIII. QUINQUENNIAL REVIEW**

Any quinquennial (five-year) review required pursuant to Section 32-1-1101, C.R.S., shall be subject to the applicable requirements of the City Code.

## **XIX. CONCLUSION**

It is submitted that this Service Plan, as required by Section 32-1-203 C.R.S., as amended, establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;

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

C. The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries and to the area within the Service Area;

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

E. Adequate service is not, and will not be, available to the area through the City, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

F. The facility and service standards of the District are compatible with the facility and service standards of the City;

G. The proposal is in substantial compliance with a master plan adopted by the City pursuant to Section 31-23-206, C.R.S.;

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

I. The creation of the District is in the best interests of the area proposed to be served.

**EXHIBIT A**

Legal Description and Boundary Map of District Boundaries

A PARCEL OF LAND LOCATED IN THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 AND THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 69 WEST OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE C-N 1/16 CORNER (SE CORNER NE1/4, NW1/4) OF SAID SECTION 8, FROM WHICH THE CENTERLINE OF SAID SECTION BEARS  $N00^{\circ}27'59''E$  AND FORMS THE BASIS OF BEARINGS FOR ALL LINES DESCRIBED HEREIN, THENCE ON THE SOUTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4,  $N89^{\circ}30'16''W$ , A DISTANCE OF 532.16 FEET;

THE ON A CURVE TO THE RIGHT WITH A RADIUS OF 500.00 FEET, A DELTA OF  $44^{\circ}38'40''$ , A CHORD BEARING  $N67^{\circ}10'55''W$ , 379.82 FEET FOR AN ARC LENGTH OF 389.60 FEET;

THENCE  $N44^{\circ}51'35''W$ , A DISTANCE OF 132.88 FEET;  
THENCE  $N45^{\circ}08'25''E$ , A DISTANCE OF 37.50 FEET;  
THENCE  $N44^{\circ}51'35''W$ , A DISTANCE OF 105.15 FEET;  
THENCE  $N54^{\circ}05'15''W$ , A DISTANCE OF 335.17 FEET;

THENCE ON THE EAST LINE OF THE 30-FOOT RIGHT-OF-WAY PER DEED RECORDED AT RECEPTION NUMBER 759532 (6-20-1994), AND ON A LINE PARALLEL TO AND 30.00 FEET EAST OF THE WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 SAID SECTION 8,  $N00^{\circ}16'03''E$ , A DISTANCE OF 130.61 FEET;

THENCE ON THE SOUTH AND EAST LINES OF THE PROPERTY DESCRIBED IN DEED RECORDED AT RECEPTION NUMBER 821206 (7-15-1966) THE FOLLOWING TWO COURSES:

- 1)  $S89^{\circ}30'30''E$ , A DISTANCE OF 299.96 FEET;
- 2)  $N00^{\circ}16'16''E$ , A DISTANCE OF 628.00 FEET;

THENCE ON THE SOUTH LINE OF THE 35-FOOT RIGHT-OF-WAY PER DEED RECORDED AT RECEPTION NUMBER 720519 (2-26-1963), AND ON A LINE PARALLEL TO AND 35.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHWEST 1/4 SAID SECTION 8,  $S89^{\circ}30'32''E$ , A DISTANCE OF 330.49 FEET;

THENCE ON THE WEST, SOUTH AND EAST LINES OF 9020 ROGERS ROAD, TO BE KNOWN AS LOT 1, BLOCK 3, MOUNTAIN BROOK SUBDIVISION FILING NUMBER 1, THE FOLLOWING THREE COURSES:

- 1)  $S00^{\circ}15'46''W$ , A DISTANCE OF 327.85 FEET;
- 2)  $S89^{\circ}30'32''E$ , A DISTANCE OF 200.00 FEET;
- 3)  $N00^{\circ}15'46''E$ , A DISTANCE OF 327.85 FEET;

THENCE ON THE SOUTH LINE OF THE 35-FOOT RIGHT-OF-WAY PER DEED RECORDED AT RECEPTION NUMBER 720519 (2-26-1963), AND ON A LINE PARALLEL TO AND 35.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHWEST 1/4 SAID SECTION 8,  $S89^{\circ}30'32''E$ , A DISTANCE OF 471.53 FEET;

THENCE ON THE EAST LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4,  $S00^{\circ}27'59''W$ , A DISTANCE OF 351.84 FEET;

THENCE ON THE SOUTH LINE OF THE PROPERTY DESCRIBED IN DEED RECORDED AT RECEPTION NUMBER 1246482,  $S89^{\circ}27'12''E$ , A DISTANCE OF 368.26 FEET;

THENCE ON THE EAST LINE OF THE PROPERTY DESCRIBED IN DEED RECORDED AT RECEPTION NUMBER 1246482,  $N00^{\circ}15'48''E$ , A DISTANCE OF 351.85 FEET;

THENCE ON THE SOUTH LINE OF THE 35-FOOT RIGHT-OF-WAY PER DEED RECORDED AT RECEPTION NUMBER 720520 (2-26-1963), AND ON A LINE PARALLEL TO AND 35.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST 1/4 SAID SECTION 8,  $S89^{\circ}27'17''E$ , A DISTANCE OF 724.71 FEET;

THENCE ON THE WEST LINE OF THE PROPERTY DESCRIBED IN DEED RECORDED AT RECEPTION NUMBER 2531886,  $S00^{\circ}15'48''W$ , A DISTANCE OF 818.88 FEET;

THENCE ON THE SOUTH LINE OF THE PROPERTY DESCRIBED IN DEED RECORDED AT RECEPTION NUMBER 2531886,  $S89^{\circ}27'12''E$ , A DISTANCE OF 233.29 FEET;

THENCE ON THE EAST LINE OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4,  $S00^{\circ}13'49''W$ , A DISTANCE OF 471.80 FEET;

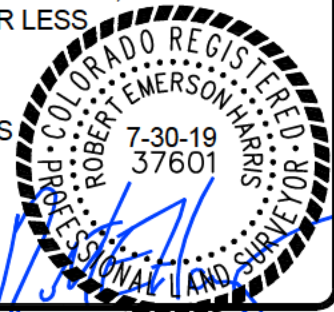
THENCE ON THE SOUTH LINE OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4,  $N89^{\circ}28'31''W$ , A DISTANCE OF 1329.86 FEET TO THE POINT OF BEGINNING, CONTAINING 60.82 ACRES, MORE OR LESS

# Gillians

GILLIANS LAND CONSULTANTS  
P.O. BOX 746358  
ARVADA, CO 80006-6358  
303-972-6640 [www.gillianslc.com](http://www.gillianslc.com)

JOB NO.: 19065  
DRAWN: RH  
ISSUE DATE: 7-30-19  
F.L.E.: base

ROBERT EMERSON HARRIS  
P.L.S. NO. 37601  
FOR AND BEHALF OF  
GILLIANS LAND  
CONSULTANTS



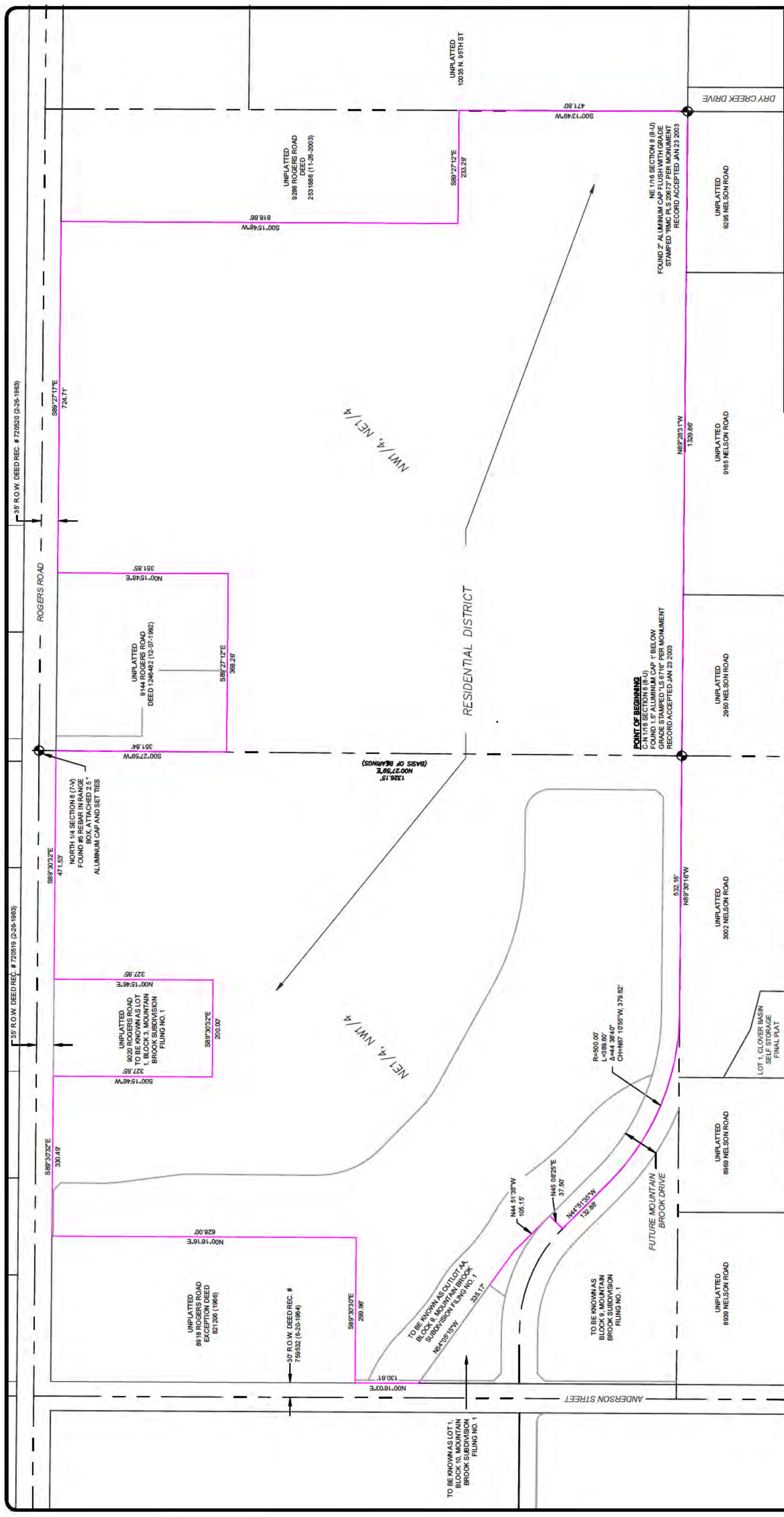


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 DRAWN: RH  
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 FILE: base

# MOUNTAIN BROOK DISTRICT BOUNDARIES

A PORTION OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 AND  
 A PORTION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 8  
 TOWNSHIP 2 NORTH, RANGE 69 WEST OF THE 6TH P.M.,  
 CITY OF LONGMONT, COUNTY OF BOULDER, STATE OF COLORADO



35' R.O.W. DEED REC. # 720519 (2-26-1963)  
 35' R.O.W. DEED REC. # 720520 (2-26-1963)

NORTH 1/4 SECTION 8 (7-1)  
 FOUND #6 REBAR IN RANGE  
 BOX ATTACHED 2.5'  
 ALUMINUM CAP AND SET TIES

UNPLATTED  
 8920 ROGERS ROAD  
 TO BE KNOWN AS LOT  
 1, BLOCK 3, MOUNTAIN  
 BROOK SUBDIVISION  
 FILING NO. 1

UNPLATTED  
 8918 ROGERS ROAD  
 EXCEPTION DEED  
 827,226 (1969)

30' R.O.W. DEED REC. #  
 759,532 (6-20-1984)

TO BE KNOWN AS LOT 1,  
 BLOCK 10, MOUNTAIN  
 BROOK SUBDIVISION  
 FILING NO. 1

TO BE KNOWN AS OUTLOT 1A,  
 BLOCK 9, MOUNTAIN BROOK  
 SUBDIVISION FILING NO. 1

TO BE KNOWN AS  
 BLOCK 9, MOUNTAIN  
 BROOK SUBDIVISION  
 FILING NO. 1

LOT 1, CLOVER BASIN  
 SELF STORAGE  
 FINAL PLAT

POINT OF BEGINNING  
 C-N 1/4 SECTION 8 (8-U)  
 FOUND 1" ALUMINUM CAP 1" BELOW  
 GRADE STAMPED 'LS 6716' PER MONUMENT  
 RECORD ACCEPTED JAN 23 2003

NE 1/4 SECTION 8 (8-U)  
 FOUND 2" ALUMINUM CAP FLUSH WITH GRADE  
 STAMPED 'RMC PLS 20673' PER MONUMENT  
 RECORD ACCEPTED JAN 23 2003

NW 1/4, NE 1/4

NE 1/4, NW 1/4

RESIDENTIAL DISTRICT

ANDERSON STREET

FUTURE MOUNTAIN  
 BROOK DRIVE

DRY CREEK DRIVE

UNPLATTED  
 9285 NELSON ROAD

UNPLATTED  
 9165 NELSON ROAD

UNPLATTED  
 2950 NELSON ROAD

UNPLATTED  
 3002 NELSON ROAD

UNPLATTED  
 8989 NELSON ROAD

UNPLATTED  
 8989 NELSON ROAD

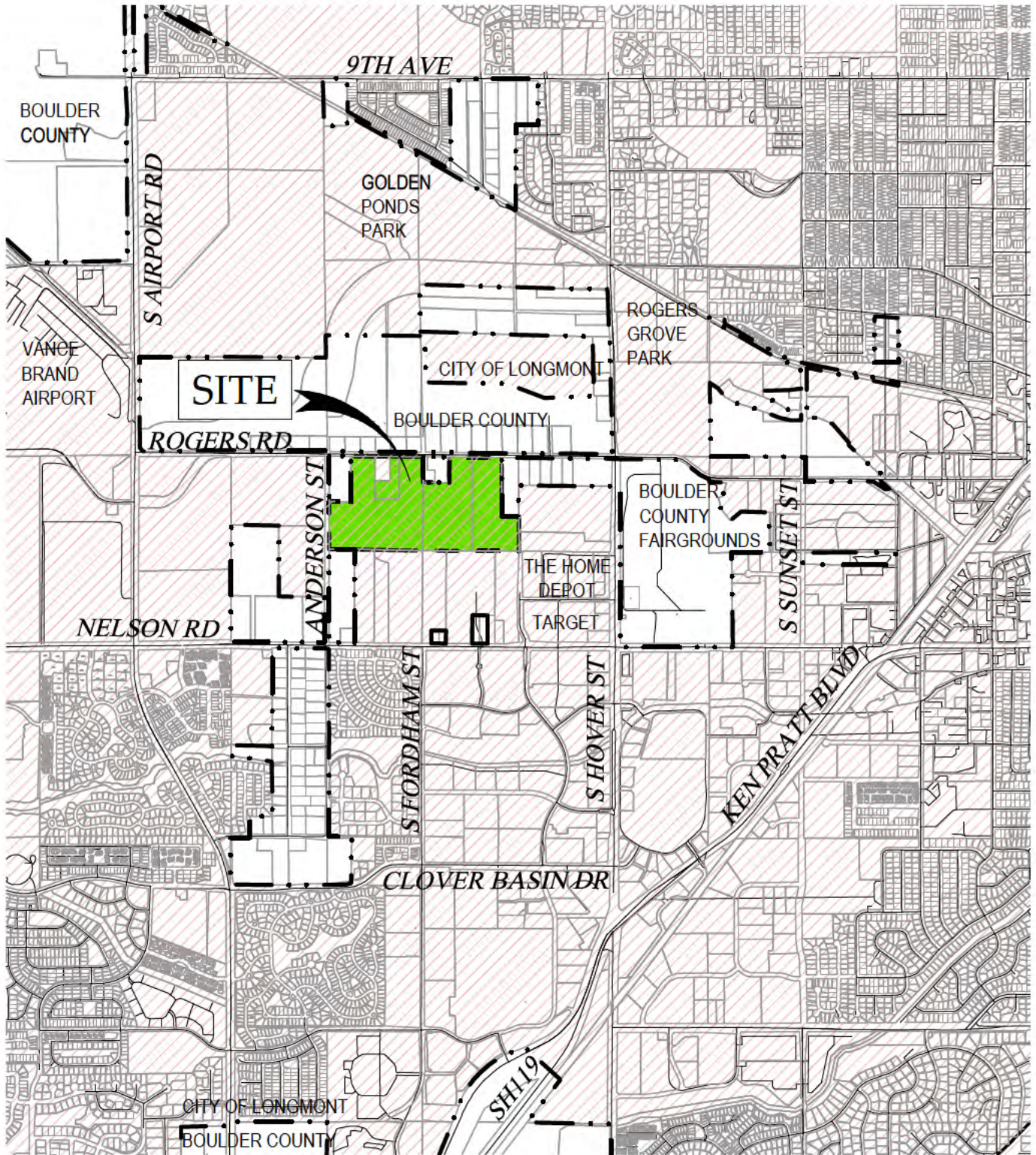
UNPLATTED  
 9288 ROGERS ROAD  
 DEED  
 2531886 (11-28-2003)

UNPLATTED  
 10035 N. 95TH ST



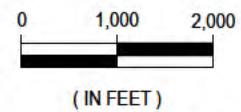
**EXHIBIT B**

Vicinity Map



**MAP LEGEND**

-  PROJECT SITE
-  CITY OF LONGMONT
-  PARCEL



NOTE:



**permontesgroup**  
 105 S. Sunset St., Unit H T: (720) 684-4981  
 Longmont, CO 80501 F: (866) 716-2411  
 www.permontesgroup.com

**MOUNTAIN BROOK PARTNERS**

**MOUNTAIN BROOK SUBDIVISION  
 METRO DISTRICT  
 VICINITY MAP**

PROJECT NO.:	218.005
DATE:	7/11/2019
SCALE:	1" = 2000'
PAGE:	<b>FIG. 1</b>

## **EXHIBIT C**

### Description of Facilities and Costs

**EXHIBIT C**  
**MOUNTAIN BROOK METRO DISTRICT**  
**TOTAL PUBLIC IMPROVEMENTS**  
*Engineers Opinion of Probable Costs*  
*Public Improvements Cost Estimate*

DESCRIPTION	COST
1. STORM SEWER	
Storm Sewer - District	\$1,854,659
Total Storm Sewer	\$1,854,659
2. WATER DISTRIBUTION	
Water - District	\$1,788,000
Total Water Distribution	\$1,788,000
3. SANITARY SEWER	
Sanitary Sewer - District	\$1,862,868
Total Sanitary Sewer	\$1,862,868
4. STREET NETWORK	
Internal Roads - District	\$3,120,287
Mountain Brook Drive - District	\$1,363,714
Fordham St. - District	\$744,117
Dry Creek South - District	\$375,575
Andersen St. - District	\$185,527
Total Street Network	\$5,789,220
5. PARKS, LANDSCAPING, & COMMUNITY AMMENITIES	
Landscaping - District	\$877,212
Public Greenway Trails	\$340,356
Parks and Community Centers	\$4,680,000
Total Parks, Landscaping & Community Ammenities	\$5,897,568

6. MISCELLANEOUS COMMUNITY COSTS

Irrigation Tap Fees	\$500,000
Niwot Ditch Crossing	\$176,160
South Flat Ditch Crossing	\$116,042
Lateral Relocation	\$102,144
Total Miscellaneous Community Costs	\$894,346

CONSTRUCTION TOTAL		\$18,086,660
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A	Design Engineering (8% of Subtotal w/Contingency)	\$1,446,933
B	Construction Engineering (12% of Subtotal w/Contingency)	\$2,170,399
C	Construction Surveying (6% of Subtotal w/Contingency)	\$1,085,200

TOTAL COST		\$22,789,192
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**EXHIBIT C**  
**MOUNTAIN BROOK METRO DISTRICT**  
**DISTRICT - STORM DRAINAGE FACILITIES**  
*Engineers Opinion of Probable Costs*  
*Public Improvements Cost Estimate*

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	COST
1. STORM DRAINAGE				
A POND CONSTRUCTION	5	EA	\$50,000.00	\$250,000.00
B POND INLET STRUCTURE	13	EA	\$15,000.00	\$195,000.00
C POND OUTLET STRUCTURE	5	EA	\$20,000.00	\$100,000.00
D 15" RCP	84	LF	\$60.00	\$5,040.00
E 18" RCP	937	LF	\$65.00	\$60,905.00
F 24" RCP	5,070	LF	\$80.00	\$405,600.00
G 30" RCP	433	LF	\$90.00	\$38,970.00
H 36" RCP	0	LF	\$120.00	\$0.00
I 42" RCP	0	LF	\$150.00	\$0.00
J FLARED END SECTION	7	EA	\$3,000.00	\$21,000.00
K 4' DIAMETER STORM MANHOLE	35	EA	\$5,000.00	\$175,000.00
L TYPE R INLETS - DOUBLE	28	EA	\$10,000.00	\$280,000.00
M NYLOPLAST DRAIN BASIN	6	EA	\$200.00	\$1,200.00
N 12" PVC PIPE	713	LF	\$18.00	\$12,834.00
<i>Subtotal</i>				\$1,545,549.00
<i>Subtotal</i>				\$1,545,549.00
<i>20% Contingency</i>				\$309,109.80
<b>TOTAL COST</b>				<b>\$1,854,658.80</b>

**EXHIBIT C**  
**MOUNTAIN BROOK METRO DISTRICT**  
**DISTRICT - WATER DISTRIBUTION**  
*Engineers Opinion of Probable Costs*  
*Public Improvements Cost Estimate*

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	COST
1. WATER				
A TIE TO EXISTING	4	EA	\$2,500.00	\$10,000.00
B FIRE HYDRANT ASSEMBLY	16	EA	\$7,500.00	\$120,000.00
C 12" MAIN LINE WITH VALVES, BENDS AND TEES	2,800	LF	\$125.00	\$350,000.00
D 8" MAIN LINE WITH VALVES, BENDS AND TEES	4,900	LF	\$100.00	\$490,000.00
E 3/4" WATER SERVICE	110	EA	\$2,000.00	\$220,000.00
F 1 1/2" WATER SERVICES	27	EA	\$10,000.00	\$270,000.00
G 2" IRRIGATION SERVICES	2	EA	\$15,000.00	\$30,000.00
<i>Subtotal</i>				\$1,490,000.00
<i>Subtotal</i>				\$1,490,000.00
<i>20% Contingency</i>				\$298,000.00
<b>TOTAL COST</b>				<b>\$1,788,000.00</b>

**EXHIBIT C**  
**MOUNTAIN BROOK METRO DISTRICT**  
**DISTRICT - SANITARY SEWER**  
*Engineers Opinion of Probable Costs*  
*Public Improvements Cost Estimate*

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	COST
2. SANITARY SEWER				
A CONNECT TO EXISTING (CIP MH)	3	EA	\$8,000.00	\$24,000.00
B 8" MAIN LINE W/ TESTING, JET & CAMERA	8,646	LF	\$45.00	\$389,070.00
C 4' DIAMETER MANHOLE (COATED w/ CUTOFF)	47	EA	\$7,000.00	\$329,000.00
D SERVICE CONNECTION	260	EA	\$2,500.00	\$650,000.00
E DEWATERING W/ ROCK	8,016	LF	\$20.00	\$160,320.00
<i>Subtotal</i>				\$1,552,390.00
			<i>Subtotal</i>	\$1,552,390.00
			<i>20% Contingency</i>	\$310,478.00
			TOTAL COST	\$1,862,868.00



**EXHIBIT C**  
**MOUNTAIN BROOK METRO DISTRICT**  
**DISTRICT - INTERNAL STREET INFRASTRUCTURE**  
*Engineers Opinion of Probable Costs*  
*Public Improvements Cost Estimate*

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	COST
1. EARTHWORK				
A OVERLOT GRADING	10,000	CY	\$3.50	\$35,000.00
B BALANCE STREETS	25,845	SY	\$2.65	\$68,489.25
C EROSION CONTROL	1	LS	\$100,000.00	\$100,000.00
<i>Subtotal</i>				\$203,489.25
2. MISC				
A SLEEVING	1,500	LF	\$13.00	\$19,500.00
B ADJUST MH & VALVES	1	LS	\$15,000.00	\$15,000.00
<i>Subtotal</i>				\$34,500.00
2. CONCRETE				
A 5' ATTACHED SIDEWALK	8,790	LF	\$35.00	\$307,650.00
B 2' MONOLITHIC CURB AND GUTTER	12,400	LF	\$25.00	\$310,000.00
C HC ACCESSIBLE RAMP	44	EA	\$1,200.00	\$52,800.00
D 6' CROSSPAN	4,870	SF	\$10.65	\$51,865.50
<i>Subtotal</i>				\$722,315.50
3. ASPHALT				
A FLY ASH STABILIZATION	25,845	SY	\$13.50	\$348,907.50
B 6" HOT MIX ASPHALT (26' WIDE)	21,586	SY	\$33.00	\$712,338.00
C CONCRETE ALLEYWAY (NO DRIVEWAYS)	4,259	SY	\$81.00	\$344,979.00
D STRIPING	1,580	LF	\$7.50	\$11,850.00
E SIGNAGE	12	EA	\$500.00	\$6,000.00
F FINAL MILL & OVERLAY	21,586	SY	\$10.00	\$215,860.00
<i>Subtotal</i>				\$1,639,934.50
<i>Subtotal</i>				\$2,600,239.25
<i>20% Contingency</i>				\$520,047.85
<b>TOTAL COST</b>				<b>\$3,120,287.10</b>

**EXHIBIT C  
MOUNTAIN BROOK METRO DISTRICT  
DISTRICT - MOUNTAIN BROOK DRIVE  
*Engineers Opinion of Probable Costs  
Public Improvements Cost Estimate***

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	COST
1. EARTHWORK				
A OVERLOT GRADING	16,000	CY	\$3.50	\$56,000.00
B BALANCE STREETS	11,708	SY	\$2.65	\$31,027.26
C EROSION CONTROL	1	LS	\$60,000.00	\$60,000.00
<i>Subtotal</i>				\$147,027.26
2. MISC				
A SLEEVING	1,500	LF	\$13.00	\$19,500.00
B ADJUST MH & VALVES	1	LS	\$15,000.00	\$15,000.00
<i>Subtotal</i>				\$34,500.00
3. CONCRETE				
A 5' ATTACHED SIDEWALK	2,000	LF	\$35.00	\$70,000.00
B 2' MONOLITHIC CURB AND GUTTER	5,640	LF	\$25.00	\$141,000.00
C HC ACCESSIBLE RAMP	7	EA	\$1,200.00	\$8,400.00
<i>Subtotal</i>				\$219,400.00
4. ASPHALT				
A FLY ASH STABILIZATION	11,708	SY	\$13.50	\$158,063.40
B 8" HOT MIX ASPHALT	10,644	SY	\$40.00	\$425,760.00
C STRIPING	5,765	LF	\$7.50	\$43,237.50
D SIGNAGE	4	EA	\$500.00	\$2,000.00
E FINAL MILL & OVERLAY	10,644	SY	\$10.00	\$106,440.00
<i>Subtotal</i>				\$735,500.90
<i>Subtotal</i>				\$1,136,428.16
20% Contingency				\$227,285.63
TOTAL COST				\$1,363,713.79

**EXHIBIT C  
MOUNTAIN BROOK METRO DISTRICT  
DISTRICT - S. FORDHAM STREET  
Engineers Opinion of Probable Costs  
Public Improvements Cost Estimate**

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	COST
1. DEMOLITION				
A REMOVE ASPHALT	20	SY	\$30.00	\$600.00
B SAWCUT ASPHALT	100	LF	\$5.00	\$500.00
<i>Subtotal</i>				\$1,100.00
2. EARTHWORK				
A OVERLOT GRADING	6,500	CY	\$3.50	\$22,750.00
B BALANCE STREETS	4,813	SY	\$2.65	\$12,754.45
C EROSION CONTROL	1	LS	\$25,000.00	\$25,000.00
<i>Subtotal</i>				\$60,504.45
2. MISC				
A SLEEVING	1,500	LF	\$13.00	\$19,500.00
B ADJUST MH & VALVES	1	LS	\$15,000.00	\$15,000.00
<i>Subtotal</i>				\$34,500.00
3. CONCRETE				
A 5' ATTACHED SIDEWALK	1,350	LF	\$35.00	\$47,250.00
B HC ACCESSIBLE RAMP	16	EA	\$1,200.00	\$19,200.00
C 2' MONOLITHIC CURB AND GUTTER	2,700	LF	\$25.00	\$67,500.00
D 6' WIDE CROSSPAN	1,200	SF	\$10.65	\$12,780.00
<i>Subtotal</i>				\$146,730.00
4. ASPHALT				
A FLY ASH STABILIZATION	4,813	SY	\$13.50	\$64,975.50
B 8" HOT MIX ASPHALT	4,813	SY	\$40.00	\$192,520.00
C FINAL MILL & OVERLAY	4,813	SY	\$10.00	\$48,130.00
D STRIPING	2,485	LF	\$7.50	\$18,637.50
E SIGNAGE	6	EA	\$500.00	\$3,000.00
F ROUNDABOUT	1	EA	\$50,000.00	\$50,000.00
<i>Subtotal</i>				\$377,263.00
<i>Subtotal</i>				\$620,097.45
20% Contingency				\$124,019.49
TOTAL COST				\$744,116.94

**EXHIBIT C**  
**MOUNTAIN BROOK METRO DISTRICT**  
**DISTRICT - DRY CREEK DRIVE SOUTH**  
*Engineers Opinion of Probable Costs*  
*Public Improvements Cost Estimate*

DESCRIPTION		ESTIMATED QUANTITY	UNIT	UNIT PRICE	COST
1. DEMOLITION					
A	REMOVE ASPHALT	20	SY	\$30.00	\$600.00
B	SAWCUT ASPHALT	205	LF	\$5.00	\$1,025.00
<i>Subtotal</i>					\$1,625.00
2. EARTHWORK					
A	ROUGH GRADE	12,000	SY	\$1.00	\$12,000.00
B	BALANCE STREETS	3,472	SY	\$2.65	\$9,199.74
C	EROSION CONTROL	1	LS	\$25,000.00	\$25,000.00
<i>Subtotal</i>					\$46,199.74
2. MISC					
A	SLEEVING	1,500	LF	\$13.00	\$19,500.00
B	ADJUST MH & VALVES	1	LS	\$5,000.00	\$5,000.00
<i>Subtotal</i>					\$24,500.00
3. CONCRETE					
A	HC ACCESSIBLE RAMP	4	EA	\$1,200.00	\$4,800.00
B	2' MONOLITHIC CURB AND GUTTER	1,470	LF	\$25.00	\$36,750.00
<i>Subtotal</i>					\$41,550.00
4. ASPHALT					
A	FLY ASH STABILIZATION	3,472	SY	\$13.50	\$46,866.60
B	FINAL MILL & OVERLAY	3,156	SY	\$10.00	\$31,560.00
C	8" HOT MIX ASPHALT	3,156	SY	\$40.00	\$126,240.00
D	STRIPING	2,325	LF	\$7.50	\$17,437.50
E	SIGNAGE	3	EA	\$500.00	\$1,500.00
<i>Subtotal</i>					\$223,604.10
<i>Subtotal</i>					\$312,978.84
<i>20% Contingency</i>					\$62,595.77
<b>TOTAL COST</b>					<b>\$375,574.61</b>

**EXHIBIT C**  
**MOUNTAIN BROOK METRO DISTRICT**  
**DISTRICT - ANDERSEN STREET**  
*Engineers Opinion of Probable Costs*  
*Public Improvements Cost Estimate*

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	COST
1. DEMOLITION				
A REMOVE ASPHALT	40	SY	\$30.00	\$1,200.00
B SAWCUT ASPHALT	600	LF	\$5.00	\$3,000.00
<i>Subtotal</i>				\$4,200.00
2. EARTHWORK				
A EROSION CONTROL	1	LS	\$15,000.00	\$15,000.00
<i>Subtotal</i>				\$15,000.00
3. CONCRETE				
A SIDEWALK	265	LF	\$35.00	\$9,275.00
B CURB & GUTTER	600	LF	\$25.00	\$15,000.00
C HC ACCESSIBLE RAMP	2	EA	\$1,200.00	\$2,400.00
D 6' WIDE CROSSPAN	1,710	SF	\$10.65	\$18,211.50
<i>Subtotal</i>				\$35,611.50
4. ASPHALT				
A 8" CLASS 6 ROADBASE	468	TN	\$35.00	\$16,376.89
B 6" HOT MIX ASPHALT PATCHING	1,316	SY	\$50.00	\$65,800.00
C MILL & OVERLAY	1,316	SY	\$10.00	\$13,160.00
D STRIPING	461	LF	\$7.50	\$3,457.50
E SIGNAGE	2	EA	\$500.00	\$1,000.00
<i>Subtotal</i>				\$99,794.39
<i>Subtotal</i>				\$154,605.89
<i>20% Contingency</i>				\$30,921.18
<b>TOTAL COST</b>				<b>\$185,527.07</b>

**EXHIBIT C**  
**MOUNTAIN BROOK METRO DISTRICT**  
**DISTRICT - LANDSCAPING**  
*Engineers Opinion of Probable Costs*  
*Public Improvements Cost Estimate*

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	COST
PHASE 1 ROW & POND LANDSCAPING				
A TREE LAWN LANDSCAPING	9,950	LF	\$35.00	\$348,250.00
B POND LANDSCAPING	202,300	SF	\$1.20	\$242,760.00
C BUFFER LANDSCAPING	1	LS	\$50,000.00	\$50,000.00
D BUFFER FENCING	3,600	LF	\$25.00	\$90,000.00
<i>Subtotal</i>				\$731,010.00
<i>Subtotal</i>				\$731,010.00
<i>20% Contingency</i>				\$146,202.00
TOTAL COST				\$877,212.00

**EXHIBIT C**  
**MOUNTAIN BROOK METRO DISTRICT**  
**GREENWAY TRAILS**  
*Engineers Opinion of Probable Costs*  
*Public Improvements Cost Estimate*

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	COST
2. TRAIL SYSTEM				
A 8' CONCRETE WALK	2,734	LF	\$45.00	\$123,030.00
B LANDSCAPING	85,000	SF	\$1.20	\$102,000.00
C EROSION CONTROL	1	LS	\$25,000.00	\$25,000.00
D 5' CONCRETE WALK	960	LF	\$35.00	\$33,600.00
<i>Subtotal</i>				\$283,630.00

<i>Subtotal</i>	\$283,630.00
<i>20% Contingency</i>	\$56,726.00
<b>TOTAL COST</b>	<b>\$340,356.00</b>

**EXHIBIT C**  
**MOUNTAIN BROOK METRO DISTRICT**  
**PARKS & COMMUNITY CENTER**  
*Engineers Opinion of Probable Costs*  
*Public Improvements Cost Estimate*

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	COST
PHASE 1 ROW & POND LANDSCAPING				
A AMENITY CENTER	1	LS	\$3,250,000.00	\$3,250,000.00
B REC FIELDS	1	LS	\$250,000.00	\$250,000.00
C PARKS LANDSCAPING & STRUCTURES	150,000	SF	\$2.00	\$300,000.00
D ENTRY SIGNS & MONUMENTATION	1	LS	\$100,000.00	\$100,000.00
<i>Subtotal</i>				\$3,900,000.00
			<i>Subtotal</i>	\$3,900,000.00
			<i>20% Contingency</i>	\$780,000.00
			<b>TOTAL COST</b>	<b>\$4,680,000.00</b>



**EXHIBIT C  
MOUNTAIN BROOK METRO DISTRICT  
DISTRICT - INTERNAL DITCH CROSSINGS  
*Engineers Opinion of Probable Costs  
Public Improvements Cost Estimate***

DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	COST
Niwot Ditch				
A 3'x5' BOX CULVERT W/ HEADWALLS	190	LF	\$720.00	\$136,800.00
B RIPRAP	1	LS	\$10,000.00	\$10,000.00
<i>Subtotal</i>				\$146,800.00
South Flat Ditch				
A 24" RCP	884	LF	\$80.00	\$70,701.60
B STORM MH	2	EA	\$5,000.00	\$10,000.00
C FES	2	EA	\$3,000.00	\$6,000.00
D RIPRAP	1	LS	\$10,000.00	\$10,000.00
<i>Subtotal</i>				\$96,701.60
Lateral Relocation				
A 15" RCP	1,202	LF	\$60.00	\$72,120.00
B STORM MH	2	EA	\$5,000.00	\$10,000.00
C FES	1	EA	\$3,000.00	\$3,000.00
<i>Subtotal</i>				\$85,120.00
<i>Subtotal</i>				\$328,621.60
20% Contingency				\$65,724.32
<b>TOTAL COST</b>				<b>\$394,345.92</b>

**EXHIBIT I**

Financial Plan



**MOUNTAIN BROOK METROPOLITAN DISTRICT (Residential Only)**  
 Development Projection - Buildout at 50,000 (target) Residential District Mills for Debt Service - SERVICE PLAN - 09/12/2019  
 Series 2021, G.O. Bonds, Non-Rated, 100x, 30-yr. Maturity

YEAR	[Residential] Total Assessed Value	District D/S Mill Levy [50,000 Target] [50,000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue	Carve out for Operations Max \$108,000, then: Inf. @ 1.00%	Less: Carve out for Operations	Net Revenue Available for Debt Svc	Svc. 2021 \$13,495,000 Par [Net \$9,659 MM] Net Debt Service	Annual Surplus	Surplus Release to \$1,349,500	Cumulative Surplus \$1,349,500 Target	Debt/Assessed Ratio	Cov. of Net DS: @ Targets	Cov. of Net DS: @ Max. Caps
2018	0	0	0	\$0	\$0	0	0	\$0		n/a			n/a	0%	0%
2019	0	0	0	0	0	0	0	0		n/a			n/a	0%	0%
2020	0	0	0	0	0	0	0	0		0	0	0	810%	0%	0%
2021	1,666,050	50,000	81,636	4,888	86,535	75,000	85,000	1,535	\$0	1,535	0	1,535	209%	0%	0%
2022	6,461,925	50,000	316,634	18,988	335,632	95,000	95,000	240,632	0	240,632	0	242,167	0%	0%	0%
2023	11,469,416	50,000	562,001	33,720	595,721	105,000	105,000	490,721	0	490,721	0	732,888	98%	0%	0%
2024	13,800,869	50,000	676,243	40,575	716,817	108,000	108,000	608,817	674,750	(65,933)	0	666,956	91%	90%	90%
2025	14,848,239	50,000	727,564	43,654	771,218	109,080	109,080	662,138	674,750	(12,612)	0	654,343	91%	98%	98%
2026	14,848,239	50,000	727,564	43,654	771,218	110,171	110,171	661,047	674,750	(13,703)	0	640,640	86%	98%	98%
2027	15,739,133	50,000	771,218	46,273	817,491	111,273	111,273	706,218	704,750	1,468	0	642,108	86%	100%	100%
2028	15,739,133	50,000	771,218	46,273	817,491	112,385	112,385	705,105	703,250	1,855	0	643,963	81%	100%	100%
2029	16,683,481	50,000	817,491	49,049	866,540	113,509	113,509	753,031	751,750	1,281	0	645,244	80%	100%	100%
2030	16,683,481	50,000	817,491	49,049	866,540	114,644	114,644	751,896	747,750	4,146	0	649,390	75%	101%	101%
2031	17,684,490	50,000	866,540	51,992	918,532	115,791	115,791	802,742	798,750	3,992	0	653,382	74%	101%	101%
2032	17,684,490	50,000	866,540	51,992	918,532	116,949	116,949	801,584	797,000	4,584	0	657,966	69%	101%	101%
2033	18,745,559	50,000	918,532	55,112	973,644	118,118	118,118	855,526	855,000	526	0	658,492	68%	100%	100%
2034	18,745,559	50,000	918,532	55,112	973,644	119,299	119,299	854,345	849,750	4,595	0	663,087	63%	101%	101%
2035	19,870,293	50,000	973,644	58,419	1,032,063	120,492	120,492	911,571	909,250	2,321	0	665,408	62%	100%	100%
2036	19,870,293	50,000	973,644	58,419	1,032,063	121,697	121,697	910,366	910,250	116	0	665,524	57%	100%	100%
2037	21,062,511	50,000	1,032,063	61,924	1,093,987	122,914	122,914	971,073	970,500	573	0	666,097	55%	100%	100%
2038	21,062,511	50,000	1,032,063	61,924	1,093,987	124,143	124,143	969,844	967,000	2,844	0	668,940	50%	100%	100%
2039	22,326,261	50,000	1,093,987	65,639	1,159,626	125,385	125,385	1,034,241	1,032,750	1,491	0	670,432	48%	100%	100%
2040	22,326,261	50,000	1,093,987	65,639	1,159,626	126,638	126,638	1,032,988	1,029,250	3,738	0	674,169	44%	100%	100%
2041	23,665,837	50,000	1,159,626	69,578	1,229,204	127,905	127,905	1,101,299	1,099,750	1,549	0	675,718	41%	100%	100%
2042	23,665,837	50,000	1,159,626	69,578	1,229,204	129,184	129,184	1,100,020	1,095,500	4,520	0	680,237	36%	100%	100%
2043	25,085,787	50,000	1,229,204	73,752	1,302,956	130,476	130,476	1,172,480	1,170,000	2,480	0	682,718	33%	100%	100%
2044	25,085,787	50,000	1,229,204	73,752	1,302,956	131,781	131,781	1,171,175	1,169,250	1,925	0	684,643	29%	100%	100%
2045	26,590,934	50,000	1,302,956	78,177	1,381,133	133,088	133,088	1,246,035	1,246,750	1,285	0	685,928	25%	100%	100%
2046	26,590,934	50,000	1,302,956	78,177	1,381,133	134,429	134,429	1,246,704	1,243,500	3,204	0	689,131	21%	100%	100%
2047	28,186,390	50,000	1,381,133	82,868	1,464,001	135,774	135,774	1,328,228	1,323,250	4,978	0	694,109	17%	100%	100%
2048	28,186,390	50,000	1,381,133	82,868	1,464,001	137,131	137,131	1,326,870	1,326,750	120	0	694,229	13%	100%	100%
2049	29,877,574	50,000	1,464,001	87,840	1,551,841	138,888	138,888	1,413,339	1,412,500	839	0	695,067	8%	100%	100%
2050	29,877,574	50,000	1,464,001	87,840	1,551,841	139,888	139,888	1,411,954	1,409,000	2,954	698,021	0	0	0%	100%
2051	29,877,574	50,000	1,464,001	87,840	1,551,841	139,888	139,888	1,411,954	1,409,000	2,954	698,021	0	0	0%	100%
					30,859,177	3,613,656	3,613,656	27,245,521	26,547,500	698,021	698,021				

[[Sept1219.21.msp]]



**MOUNTAIN BROOK METROPOLITAN DISTRICT (Residential Phases 1A & 1B)**

Assessed Value Summary

YEAR	Total Res'l Units	Mkt Value Biennial Reasses'tmt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.15% of Market*	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value
2018	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0
2020	0	0	0	0	5,745,000	0	0
2021	133	60,707,340	60,707,340	0	7,315,000	0	0
2022	185	3,642,440	141,977,146	0	4,545,000	1,666,050	1,666,050
2023	127	191,173,687	207,667,676	4,340,575	455,000	2,121,350	6,461,925
2024	14	11,470,421	207,667,676	10,151,366	0	1,318,050	11,469,416
2025	0	12,460,061	207,667,676	13,668,919	0	131,950	13,800,869
2026	0	14,848,239	220,127,737	14,848,239	0	0	14,848,239
2027	0	14,848,239	220,127,737	14,848,239	0	0	14,848,239
2028	0	13,207,664	233,335,401	15,739,133	0	0	15,739,133
2029	0	13,207,664	233,335,401	15,739,133	0	0	15,739,133
2030	0	14,000,124	247,335,525	16,683,481	0	0	16,683,481
2031	0	14,000,124	247,335,525	16,683,481	0	0	16,683,481
2032	0	14,840,131	262,175,656	17,684,490	0	0	17,684,490
2033	0	15,730,539	277,906,196	18,745,559	0	0	18,745,559
2034	0	15,730,539	277,906,196	18,745,559	0	0	18,745,559
2035	0	16,674,372	294,580,568	19,870,293	0	0	19,870,293
2036	0	16,674,372	294,580,568	19,870,293	0	0	19,870,293
2037	0	17,674,834	312,255,402	21,062,511	0	0	21,062,511
2038	0	17,674,834	312,255,402	21,062,511	0	0	21,062,511
2039	0	18,735,324	330,990,726	22,326,261	0	0	22,326,261
2040	0	18,735,324	330,990,726	22,326,261	0	0	22,326,261
2041	0	19,859,444	350,850,169	23,665,837	0	0	23,665,837
2042	0	19,859,444	350,850,169	23,665,837	0	0	23,665,837
2043	0	21,051,010	371,901,180	25,085,787	0	0	25,085,787
2044	0	21,051,010	371,901,180	25,085,787	0	0	25,085,787
2045	0	22,314,071	394,215,250	26,590,934	0	0	26,590,934
2046	0	22,314,071	394,215,250	26,590,934	0	0	26,590,934
2047	0	23,652,915	417,868,165	28,186,390	0	0	28,186,390
2048	0	23,652,915	417,868,165	28,186,390	0	0	28,186,390
2049	0	25,072,090	442,940,255	29,877,574	0	0	29,877,574
2050	0	25,072,090	442,940,255	29,877,574	0	0	29,877,574
2051	0	26,576,415	469,516,671	31,670,228	0	0	31,670,228
2052	0	26,576,415	469,516,671	31,670,228	0	0	31,670,228
2053	0	28,171,000	497,687,671	33,570,442	0	0	33,570,442
2054	0	28,171,000	497,687,671	33,570,442	0	0	33,570,442
2055	0	29,861,260	527,548,931	35,584,668	0	0	35,584,668
2056	0	29,861,260	527,548,931	35,584,668	0	0	35,584,668
2057	0	31,652,936	559,201,867	37,719,749	0	0	37,719,749
2058	0	31,652,936	559,201,867	37,719,749	0	0	37,719,749
2059	0	33,552,112	592,753,979	39,982,933	0	0	39,982,933
2060	0	33,552,112	592,753,979	39,982,933	0	0	39,982,933
		459	400,199,164				



**MOUNTAIN BROOK METROPOLITAN DISTRICT (Residential Phases 1A & 1B)**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 9/12/19)

**Residential Development**

Product Type	40' SFD - Phase 1A	50' SFD - Phase 1A	80' SFD - Phase 1A	80' SFD - Phase 1B	50' SFD - Phase 1B	40' SFD - Phase 1B	DFH Townhomes - Phase 1B	Condos - Phase 1B
Base \$ ('18)	\$450,000	\$550,000	\$750,000	\$750,000	\$550,000	\$450,000	\$400,000	\$325,000

Res'l Totals

2018	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	21	14	4	7	8	2	35	42
2022	36	16	-	1	-	-	60	72
2023	1	-	-	-	-	-	54	72
2024	-	-	-	-	-	-	14	14
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
<b>58</b>	<b>30</b>	<b>4</b>	<b>8</b>	<b>8</b>	<b>2</b>	<b>149</b>	<b>200</b>	<b>459</b>
<b>MV @ Full Buildout</b>	<b>\$26,100,000</b>	<b>\$16,500,000</b>	<b>\$3,000,000</b>	<b>\$6,000,000</b>	<b>\$4,400,000</b>	<b>\$900,000</b>	<b>\$59,600,000</b>	<b>\$65,000,000</b>
(base prices; un-infl.)								
<b>Allocation %</b>	<b>14.4%</b>	<b>9.1%</b>	<b>1.7%</b>	<b>3.3%</b>	<b>2.4%</b>	<b>0.5%</b>	<b>32.8%</b>	<b>35.8%</b>
<b>100.0%</b>								
<b>\$181,500,000</b>								

MV @ Full Buildout (base prices; un-infl.)

Allocation %

notes: Platted/Dev Lots = 10% MV; one-yr prior Base MV \$ inflated 2% per annum

**SOURCES AND USES OF FUNDS**

**MOUNTAIN BROOK METROPOLITAN DISTRICT  
(Residential Only)  
GENERAL OBLIGATION BONDS, SERIES 2021  
50.000 (target) Mills minus Operations Expense  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Ph 1A&1B, 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2021
Delivery Date	12/01/2021

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	13,495,000.00
	<hr/>
	13,495,000.00
	<hr/> <hr/>

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	9,658,600.00
Other Fund Deposits:	
Capitalized Interest Fund	2,024,250.00
Debt Service Reserve	1,242,250.00
	<hr/>
	3,266,500.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	269,900.00
	<hr/>
	13,495,000.00
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## BOND SUMMARY STATISTICS

**MOUNTAIN BROOK METROPOLITAN DISTRICT**  
**(Residential Only)**  
**GENERAL OBLIGATION BONDS, SERIES 2021**  
**50.000 (target) Mills minus Operations Expense**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Ph 1A&1B, 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148061%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.317856%
Average Coupon	5.000000%
Average Life (years)	24.185
Weighted Average Maturity (years)	24.185
Duration of Issue (years)	13.933
Par Amount	13,495,000.00
Bond Proceeds	13,495,000.00
Total Interest	16,319,000.00
Net Interest	16,588,900.00
Bond Years from Dated Date	326,380,000.00
Bond Years from Delivery Date	326,380,000.00
Total Debt Service	29,814,000.00
Maximum Annual Debt Service	2,651,250.00
Average Annual Debt Service	993,800.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2051	13,495,000.00	100.000	5.000%	24.185	02/06/2046	20,917.25
	13,495,000.00			24.185		20,917.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,495,000.00	13,495,000.00	13,495,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-269,900.00	-269,900.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	13,225,100.00	12,925,100.00	13,495,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.148061%	5.317856%	5.000000%

**BOND DEBT SERVICE**

**MOUNTAIN BROOK METROPOLITAN DISTRICT  
(Residential Only)**

**GENERAL OBLIGATION BONDS, SERIES 2021  
50.000 (target) Mills minus Operations Expense  
Non-Rated, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Ph 1A&1B, 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			337,375	337,375	
12/01/2022			337,375	337,375	674,750
06/01/2023			337,375	337,375	
12/01/2023			337,375	337,375	674,750
06/01/2024			337,375	337,375	
12/01/2024			337,375	337,375	674,750
06/01/2025			337,375	337,375	
12/01/2025			337,375	337,375	674,750
06/01/2026			337,375	337,375	
12/01/2026			337,375	337,375	674,750
06/01/2027			337,375	337,375	
12/01/2027			337,375	337,375	674,750
06/01/2028			337,375	337,375	
12/01/2028	30,000	5.000%	337,375	367,375	704,750
06/01/2029			336,625	336,625	
12/01/2029	30,000	5.000%	336,625	366,625	703,250
06/01/2030			335,875	335,875	
12/01/2030	80,000	5.000%	335,875	415,875	751,750
06/01/2031			333,875	333,875	
12/01/2031	80,000	5.000%	333,875	413,875	747,750
06/01/2032			331,875	331,875	
12/01/2032	135,000	5.000%	331,875	466,875	798,750
06/01/2033			328,500	328,500	
12/01/2033	140,000	5.000%	328,500	468,500	797,000
06/01/2034			325,000	325,000	
12/01/2034	205,000	5.000%	325,000	530,000	855,000
06/01/2035			319,875	319,875	
12/01/2035	210,000	5.000%	319,875	529,875	849,750
06/01/2036			314,625	314,625	
12/01/2036	280,000	5.000%	314,625	594,625	909,250
06/01/2037			307,625	307,625	
12/01/2037	295,000	5.000%	307,625	602,625	910,250
06/01/2038			300,250	300,250	
12/01/2038	370,000	5.000%	300,250	670,250	970,500
06/01/2039			291,000	291,000	
12/01/2039	385,000	5.000%	291,000	676,000	967,000
06/01/2040			281,375	281,375	
12/01/2040	470,000	5.000%	281,375	751,375	1,032,750
06/01/2041			269,625	269,625	
12/01/2041	490,000	5.000%	269,625	759,625	1,029,250
06/01/2042			257,375	257,375	
12/01/2042	585,000	5.000%	257,375	842,375	1,099,750
06/01/2043			242,750	242,750	
12/01/2043	610,000	5.000%	242,750	852,750	1,095,500
06/01/2044			227,500	227,500	
12/01/2044	715,000	5.000%	227,500	942,500	1,170,000
06/01/2045			209,625	209,625	
12/01/2045	750,000	5.000%	209,625	959,625	1,169,250
06/01/2046			190,875	190,875	
12/01/2046	865,000	5.000%	190,875	1,055,875	1,246,750
06/01/2047			169,250	169,250	
12/01/2047	905,000	5.000%	169,250	1,074,250	1,243,500
06/01/2048			146,625	146,625	
12/01/2048	1,030,000	5.000%	146,625	1,176,625	1,323,250
06/01/2049			120,875	120,875	
12/01/2049	1,085,000	5.000%	120,875	1,205,875	1,326,750
06/01/2050			93,750	93,750	
12/01/2050	1,225,000	5.000%	93,750	1,318,750	1,412,500
06/01/2051			63,125	63,125	
12/01/2051	2,525,000	5.000%	63,125	2,588,125	2,651,250
	13,495,000		16,319,000	29,814,000	29,814,000



## NET DEBT SERVICE

**MOUNTAIN BROOK METROPOLITAN DISTRICT**  
**(Residential Only)**  
**GENERAL OBLIGATION BONDS, SERIES 2021**  
**50.000 (target) Mills minus Operations Expense**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Ph 1A&1B, 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2022		674,750	674,750		674,750	
12/01/2023		674,750	674,750		674,750	
12/01/2024		674,750	674,750		674,750	
12/01/2025		674,750	674,750			674,750
12/01/2026		674,750	674,750			674,750
12/01/2027		674,750	674,750			674,750
12/01/2028	30,000	674,750	704,750			704,750
12/01/2029	30,000	673,250	703,250			703,250
12/01/2030	80,000	671,750	751,750			751,750
12/01/2031	80,000	667,750	747,750			747,750
12/01/2032	135,000	663,750	798,750			798,750
12/01/2033	140,000	657,000	797,000			797,000
12/01/2034	205,000	650,000	855,000			855,000
12/01/2035	210,000	639,750	849,750			849,750
12/01/2036	280,000	629,250	909,250			909,250
12/01/2037	295,000	615,250	910,250			910,250
12/01/2038	370,000	600,500	970,500			970,500
12/01/2039	385,000	582,000	967,000			967,000
12/01/2040	470,000	562,750	1,032,750			1,032,750
12/01/2041	490,000	539,250	1,029,250			1,029,250
12/01/2042	585,000	514,750	1,099,750			1,099,750
12/01/2043	610,000	485,500	1,095,500			1,095,500
12/01/2044	715,000	455,000	1,170,000			1,170,000
12/01/2045	750,000	419,250	1,169,250			1,169,250
12/01/2046	865,000	381,750	1,246,750			1,246,750
12/01/2047	905,000	338,500	1,243,500			1,243,500
12/01/2048	1,030,000	293,250	1,323,250			1,323,250
12/01/2049	1,085,000	241,750	1,326,750			1,326,750
12/01/2050	1,225,000	187,500	1,412,500			1,412,500
12/01/2051	2,525,000	126,250	2,651,250	1,242,250		1,409,000
	13,495,000	16,319,000	29,814,000	1,242,250	2,024,250	26,547,500

## BOND SOLUTION

**MOUNTAIN BROOK METROPOLITAN DISTRICT**  
**(Residential Only)**  
**GENERAL OBLIGATION BONDS, SERIES 2021**  
**50.000 (target) Mills minus Operations Expense**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Ph 1A&1B, 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		674,750	-674,750		1,535	1,535	
12/01/2023		674,750	-674,750		240,632	240,632	
12/01/2024		674,750	-674,750		490,721	490,721	
12/01/2025		674,750		674,750	608,817	-65,933	90.22855%
12/01/2026		674,750		674,750	662,138	-12,612	98.13079%
12/01/2027		674,750		674,750	661,047	-13,703	97.96913%
12/01/2028	30,000	704,750		704,750	706,218	1,468	100.20831%
12/01/2029	30,000	703,250		703,250	705,105	1,855	100.26382%
12/01/2030	80,000	751,750		751,750	753,031	1,281	100.17039%
12/01/2031	80,000	747,750		747,750	751,896	4,146	100.55444%
12/01/2032	135,000	798,750		798,750	802,742	3,992	100.49975%
12/01/2033	140,000	797,000		797,000	801,584	4,584	100.57514%
12/01/2034	205,000	855,000		855,000	855,526	526	100.06156%
12/01/2035	210,000	849,750		849,750	854,345	4,595	100.54077%
12/01/2036	280,000	909,250		909,250	911,571	2,321	100.25525%
12/01/2037	295,000	910,250		910,250	910,366	116	100.01273%
12/01/2038	370,000	970,500		970,500	971,073	573	100.05901%
12/01/2039	385,000	967,000		967,000	969,844	2,844	100.29406%
12/01/2040	470,000	1,032,750		1,032,750	1,034,241	1,491	100.14441%
12/01/2041	490,000	1,029,250		1,029,250	1,032,988	3,738	100.36313%
12/01/2042	585,000	1,099,750		1,099,750	1,101,299	1,549	100.14082%
12/01/2043	610,000	1,095,500		1,095,500	1,100,020	4,520	100.41256%
12/01/2044	715,000	1,170,000		1,170,000	1,172,480	2,480	100.21197%
12/01/2045	750,000	1,169,250		1,169,250	1,171,175	1,925	100.16466%
12/01/2046	865,000	1,246,750		1,246,750	1,248,035	1,285	100.10305%
12/01/2047	905,000	1,243,500		1,243,500	1,246,704	3,204	100.25765%
12/01/2048	1,030,000	1,323,250		1,323,250	1,328,228	4,978	100.37616%
12/01/2049	1,085,000	1,326,750		1,326,750	1,326,870	120	100.00903%
12/01/2050	1,225,000	1,412,500		1,412,500	1,413,339	839	100.05936%
12/01/2051	2,525,000	2,651,250	-1,242,250	1,409,000	1,411,954	2,954	100.20962%
	13,495,000	29,814,000	-3,266,500	26,547,500	27,245,521	698,021	



**MOUNTAIN BROOK METROPOLITAN DISTRICT (Residential Only)**  
 Development Projection Buildout at 50,000 (target) Residential District Mills for Debt Service SERVICE PLAN 09/12/2019  
 Series 2030, G.O. Bonds, P&C Refg of (p,pd) Series 2020 + New Money, 100%, Assumes Inv. Grade, 2059 Maturity

YEAR	(Residential) Total Assessed Value	District DIS Mill Levy (\$50,000 Target)	District S.O. Taxes Collected @ 9%	District S.O. Taxes Collected @ 6%	Total Available Revenue	Less: Annual Operations Cost Max \$108,000, then: Int'l @ 1.05%	Less: Carry out for Operations	Net Revenue Available for Debt Svc	Ser. 2021 \$13,485,000 Par (Net \$9,659 MM) Net Debt Service	Ser. 2031 \$19,870,000 Par (Net \$8,232 MM) (Escr \$13,276 MM) Net Debt Service	Total Net Debt Service	Funds on Hand Used as Source	Surplus Release to \$1,987,000	Annual Surplus	Cumulative Surplus \$1,987,000 Target	Debt/Assessed Ratio	Cov. of Net DS: @ Targets	Cov. of Net DS: @ Max. Caps
2018	0	0	0	\$0	\$0	0	0	\$0			0		n/a	n/a	0	n/a	0%	0%
2019	0	0	0	0	0	0	0	0			0		0	0	0	n/a	0%	0%
2020	0	0	0	0	0	75,000	0	0			0		0	0	0	810%	0%	0%
2021	1,666,050	50,000	81,636	4,888	86,535	85,000	85,000	1,535			0		0	0	1,535	209%	0%	0%
2022	6,461,925	50,000	316,634	16,988	335,632	95,000	95,000	240,632			0		0	240,632	2,421,617	118%	0%	0%
2023	11,469,416	50,000	562,001	33,720	595,721	105,000	105,000	490,721			0		0	490,721	732,688	98%	0%	0%
2024	14,848,239	50,000	726,243	40,575	716,817	109,000	109,000	608,817	674,750		674,750		0	608,817	666,956	91%	90%	90%
2025	18,000,869	50,000	916,564	43,654	916,564	110,171	110,171	806,393	674,750		674,750		0	806,393	654,343	91%	98%	98%
2026	21,484,239	50,000	1,148,239	43,654	1,148,239	111,273	111,273	1,036,966	674,750		674,750		0	1,036,966	640,640	88%	98%	98%
2027	25,330,133	50,000	1,448,239	46,273	1,448,239	112,385	112,385	1,335,854	704,750		704,750		0	1,335,854	642,108	86%	100%	100%
2028	29,539,133	50,000	1,814,919	48,049	1,814,919	113,509	113,509	1,701,410	703,250		703,250		0	1,701,410	643,963	81%	100%	100%
2029	34,200,000	50,000	2,230,000	49,049	2,230,000	114,644	114,644	2,115,356	751,750		751,750		0	2,115,356	645,244	80%	100%	100%
2030	39,430,000	50,000	2,710,000	49,049	2,710,000	115,791	115,791	2,594,209	747,750		747,750	645,000	0	2,594,209	645,244	187%	101%	101%
2031	45,280,000	50,000	3,260,000	51,992	3,260,000	116,949	116,949	3,143,051	798,800		798,800	0	8,332	3,143,051	8,332	188%	101%	101%
2032	51,750,000	50,000	3,880,000	54,119	3,880,000	118,118	118,118	3,761,882	798,800		798,800	0	11,116	3,761,882	11,116	176%	100%	100%
2033	58,850,000	50,000	4,580,000	56,112	4,580,000	119,289	119,289	4,460,713	833,800		833,800	0	32,842	4,460,713	32,842	175%	103%	103%
2034	66,580,000	50,000	5,360,000	58,112	5,360,000	120,462	120,462	5,239,531	833,800		833,800	0	54,787	5,239,531	54,787	163%	103%	103%
2035	75,050,000	50,000	6,230,000	59,419	6,230,000	121,635	121,635	6,107,866	881,000		881,000	0	75,538	6,107,866	75,538	162%	102%	102%
2036	84,280,000	50,000	7,190,000	60,419	7,190,000	122,814	122,814	7,067,186	881,000		881,000	0	93,524	7,067,186	93,524	151%	102%	102%
2037	94,280,000	50,000	8,240,000	61,524	8,240,000	124,143	124,143	8,093,057	948,200		948,200	0	116,397	8,093,057	116,397	148%	102%	102%
2038	105,050,000	50,000	9,380,000	62,639	9,380,000	125,518	125,518	9,187,482	948,200		948,200	0	139,440	9,187,482	139,440	137%	102%	102%
2039	116,620,000	50,000	10,610,000	63,754	10,610,000	126,943	126,943	10,340,607	946,800		946,800	0	163,482	10,340,607	163,482	134%	102%	102%
2040	128,990,000	50,000	11,940,000	64,869	11,940,000	128,418	128,418	11,651,582	946,800		946,800	0	188,524	11,651,582	188,524	129%	102%	102%
2041	142,160,000	50,000	13,370,000	65,984	13,370,000	129,943	129,943	13,081,507	1,010,200		1,010,200	0	213,566	13,081,507	213,566	123%	102%	102%
2042	156,130,000	50,000	14,900,000	67,100	14,900,000	131,518	131,518	14,588,482	1,076,000		1,076,000	0	238,608	14,588,482	238,608	120%	102%	102%
2043	170,900,000	50,000	16,530,000	68,215	16,530,000	133,143	133,143	16,195,407	1,142,800		1,142,800	0	263,650	16,195,407	263,650	109%	102%	102%
2044	186,470,000	50,000	18,260,000	69,330	18,260,000	134,818	134,818	17,915,382	1,210,000		1,210,000	0	288,692	17,915,382	288,692	105%	102%	102%
2045	203,840,000	50,000	20,090,000	70,445	20,090,000	136,443	136,443	19,725,557	1,280,000		1,280,000	0	313,734	19,725,557	313,734	94%	102%	102%
2046	233,010,000	50,000	23,020,000	71,560	23,020,000	138,118	138,118	21,635,732	1,350,000		1,350,000	0	338,776	21,635,732	338,776	89%	102%	102%
2047	264,080,000	50,000	26,150,000	72,675	26,150,000	139,843	139,843	23,645,907	1,420,000		1,420,000	0	363,818	23,645,907	363,818	79%	102%	102%
2048	297,050,000	50,000	29,380,000	73,790	29,380,000	141,618	141,618	25,756,082	1,490,000		1,490,000	0	388,860	25,756,082	388,860	73%	102%	102%
2049	332,020,000	50,000	32,710,000	74,905	32,710,000	143,443	143,443	27,966,257	1,560,000		1,560,000	0	413,902	27,966,257	413,902	63%	102%	102%
2050	369,000,000	50,000	36,140,000	76,020	36,140,000	145,318	145,318	30,276,432	1,630,000		1,630,000	0	438,944	30,276,432	438,944	56%	102%	102%
2051	408,000,000	50,000	39,670,000	77,135	39,670,000	147,243	147,243	32,686,607	1,700,000		1,700,000	0	463,986	32,686,607	463,986	42%	102%	102%
2052	449,000,000	50,000	43,300,000	78,250	43,300,000	149,218	149,218	35,196,782	1,770,000		1,770,000	0	489,028	35,196,782	489,028	39%	102%	102%
2053	492,000,000	50,000	47,030,000	79,365	47,030,000	151,243	151,243	37,806,957	1,840,000		1,840,000	0	514,070	37,806,957	514,070	34%	102%	102%
2054	537,000,000	50,000	50,860,000	80,480	50,860,000	153,318	153,318	40,517,132	1,910,000		1,910,000	0	539,112	40,517,132	539,112	31%	102%	102%
2055	584,000,000	50,000	54,790,000	81,595	54,790,000	155,443	155,443	43,327,307	1,980,000		1,980,000	0	564,154	43,327,307	564,154	28%	102%	102%
2056	633,000,000	50,000	58,820,000	82,710	58,820,000	157,618	157,618	46,237,482	2,050,000		2,050,000	0	589,196	46,237,482	589,196	22%	102%	102%
2057	684,000,000	50,000	62,950,000	83,825	62,950,000	159,843	159,843	49,247,657	2,120,000		2,120,000	0	614,238	49,247,657	614,238	18%	102%	102%
2058	737,000,000	50,000	67,180,000	84,940	67,180,000	162,118	162,118	52,357,832	2,190,000		2,190,000	0	639,280	52,357,832	639,280	14%	102%	102%
2059	792,000,000	50,000	71,510,000	86,055	71,510,000	164,443	164,443	55,568,007	2,260,000		2,260,000	0	664,322	55,568,007	664,322	9%	102%	102%
2060	849,000,000	50,000	75,940,000	87,170	75,940,000	166,818	166,818	58,878,182	2,330,000		2,330,000	0	689,364	58,878,182	689,364	5%	102%	102%
2061	908,000,000	50,000	80,470,000	88,285	80,470,000	169,243	169,243	62,288,357	2,400,000		2,400,000	0	714,406	62,288,357	714,406	0%	102%	102%
					44,312,814	5,091,826		44,312,814	4,931,750	379,12,000	42,844,350	645,000	823,491	823,491	823,491			

(Ser. 2021 2/mar22) (Ser. 2031 30/mar21)



**MOUNTAIN BROOK METROPOLITAN DISTRICT (Residential Phases 1A & 1B)**

Assessed Value Summary

YEAR	Total Res'l Units	Mkt Value Biennial Reasses'tmt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.15% of Market*	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value
2018	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0
2020	0	0	0	0	5,745,000	0	0
2021	133	60,707,340	60,707,340	0	7,315,000	0	0
2022	185	3,642,440	141,977,146	0	4,545,000	1,666,050	1,666,050
2023	127	191,173,687	207,667,676	4,340,575	455,000	2,121,350	6,461,925
2024	14	11,470,421	207,667,676	10,151,366	0	1,318,050	11,469,416
2025	0	12,460,061	207,667,676	13,668,919	0	131,950	13,800,869
2026	0	14,848,239	220,127,737	14,848,239	0	0	14,848,239
2027	0	14,848,239	220,127,737	14,848,239	0	0	14,848,239
2028	0	13,207,664	233,335,401	15,739,133	0	0	15,739,133
2029	0	13,207,664	233,335,401	15,739,133	0	0	15,739,133
2030	0	14,000,124	247,335,525	16,683,481	0	0	16,683,481
2031	0	14,000,124	247,335,525	16,683,481	0	0	16,683,481
2032	0	14,840,131	262,175,656	17,684,490	0	0	17,684,490
2033	0	15,730,539	277,906,196	18,745,559	0	0	18,745,559
2034	0	15,730,539	277,906,196	18,745,559	0	0	18,745,559
2035	0	16,674,372	294,580,568	19,870,293	0	0	19,870,293
2036	0	16,674,372	294,580,568	19,870,293	0	0	19,870,293
2037	0	17,674,834	312,255,402	21,062,511	0	0	21,062,511
2038	0	17,674,834	312,255,402	21,062,511	0	0	21,062,511
2039	0	18,735,324	330,990,726	22,326,261	0	0	22,326,261
2040	0	18,735,324	330,990,726	22,326,261	0	0	22,326,261
2041	0	19,859,444	350,850,169	23,665,837	0	0	23,665,837
2042	0	19,859,444	350,850,169	23,665,837	0	0	23,665,837
2043	0	21,051,010	371,901,180	25,085,787	0	0	25,085,787
2044	0	21,051,010	371,901,180	25,085,787	0	0	25,085,787
2045	0	22,314,071	394,215,250	26,590,934	0	0	26,590,934
2046	0	22,314,071	394,215,250	26,590,934	0	0	26,590,934
2047	0	23,652,915	417,868,165	28,186,390	0	0	28,186,390
2048	0	23,652,915	417,868,165	28,186,390	0	0	28,186,390
2049	0	25,072,090	442,940,255	29,877,574	0	0	29,877,574
2050	0	25,072,090	442,940,255	29,877,574	0	0	29,877,574
2051	0	26,576,415	469,516,671	31,670,228	0	0	31,670,228
2052	0	26,576,415	469,516,671	31,670,228	0	0	31,670,228
2053	0	28,171,000	497,687,671	33,570,442	0	0	33,570,442
2054	0	28,171,000	497,687,671	33,570,442	0	0	33,570,442
2055	0	29,861,260	527,548,931	35,584,668	0	0	35,584,668
2056	0	29,861,260	527,548,931	35,584,668	0	0	35,584,668
2057	0	31,652,936	559,201,867	37,719,749	0	0	37,719,749
2058	0	31,652,936	559,201,867	37,719,749	0	0	37,719,749
2059	0	33,552,112	592,753,979	39,982,933	0	0	39,982,933
2060	0	33,552,112	592,753,979	39,982,933	0	0	39,982,933
		459	400,199,164				



**MOUNTAIN BROOK METROPOLITAN DISTRICT (Residential Phases 1A & 1B)**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 9/12/19)

**Residential Development**

Product Type	40' SFD - Phase 1A	50' SFD - Phase 1A	80' SFD - Phase 1A	80' SFD - Phase 1B	50' SFD - Phase 1B	40' SFD - Phase 1B	DFH Townhomes - Phase 1B	Condos - Phase 1B
Base \$ ('18)	\$450,000	\$550,000	\$750,000	\$750,000	\$550,000	\$450,000	\$400,000	\$325,000

Product Type	40' SFD - Phase 1A	50' SFD - Phase 1A	80' SFD - Phase 1A	80' SFD - Phase 1B	50' SFD - Phase 1B	40' SFD - Phase 1B	DFH Townhomes - Phase 1B	Condos - Phase 1B
2018	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	21	14	4	7	8	2	35	42
2022	36	16	-	1	-	-	60	72
2023	1	-	-	-	-	-	54	72
2024	-	-	-	-	-	-	-	14
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
<b>Res'l Totals</b>								

58	30	4	8	8	2	149	200
<b>\$26,100,000</b>	<b>\$16,500,000</b>	<b>\$3,000,000</b>	<b>\$6,000,000</b>	<b>\$4,400,000</b>	<b>\$900,000</b>	<b>\$59,600,000</b>	<b>\$65,000,000</b>
14.4%	9.1%	1.7%	3.3%	2.4%	0.5%	32.8%	35.8%

MV @ Full Buildout (base prices; un-infl.)	Allocation %	Platted/Dev Lots = 10% MV; one-yr prior Base MV \$ inflated 2% per annum
459	100.0%	
<b>\$181,500,000</b>		

notes: Platted/Dev Lots = 10% MV; one-yr prior Base MV \$ inflated 2% per annum

**SOURCES AND USES OF FUNDS**

**MOUNTAIN BROOK METROPOLITAN DISTRICT  
(Residential Only)  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031  
50.000 (target) Mills minus Operations Expense  
Pay & Cancel Refunding of (proposed) Series 2021 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Ph 1A&1B, 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date 12/01/2031  
Delivery Date 12/01/2031

**Sources:**

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Bond Proceeds:	
Par Amount	19,970,000.00
Other Sources of Funds:	
Funds on Hand*	645,000.00
Series 2020 - DSRF	1,242,250.00
	<hr/>
	1,887,250.00
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	21,857,250.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	8,282,400.00
Refunding Escrow Deposits:	
Cash Deposit*	13,275,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	99,850.00
	<hr/>
	21,857,250.00
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[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

**MOUNTAIN BROOK METROPOLITAN DISTRICT**  
**(Residential Only)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031**  
**50.000 (target) Mills minus Operations Expense**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Ph 1A&1B, 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2031
Delivery Date	12/01/2031
First Coupon	06/01/2032
Last Maturity	12/01/2061
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.034856%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.105409%
Average Coupon	4.000000%
Average Life (years)	22.462
Weighted Average Maturity (years)	22.462
Duration of Issue (years)	14.657
Par Amount	19,970,000.00
Bond Proceeds	19,970,000.00
Total Interest	17,942,600.00
Net Interest	18,042,450.00
Bond Years from Dated Date	448,565,000.00
Bond Years from Delivery Date	448,565,000.00
Total Debt Service	37,912,600.00
Maximum Annual Debt Service	1,882,400.00
Average Annual Debt Service	1,263,753.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2061	19,970,000.00	100.000	4.0000%	22.462	05/18/2054	34,747.80
	19,970,000.00			22.462		34,747.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,970,000.00	19,970,000.00	19,970,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-99,850.00	-99,850.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	19,870,150.00	19,670,150.00	19,970,000.00
Target Date	12/01/2031	12/01/2031	12/01/2031
Yield	4.034856%	4.105409%	4.000000%

**BOND DEBT SERVICE**

**MOUNTAIN BROOK METROPOLITAN DISTRICT  
(Residential Only)  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031  
50.000 (target) Mills minus Operations Expense  
Pay & Cancel Refunding of (proposed) Series 2021 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Ph 1A&1B, 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			399,400	399,400	
12/01/2032			399,400	399,400	798,800
06/01/2033			399,400	399,400	
12/01/2033			399,400	399,400	798,800
06/01/2034			399,400	399,400	
12/01/2034	35,000	4.000%	399,400	434,400	833,800
06/01/2035			398,700	398,700	
12/01/2035	35,000	4.000%	398,700	433,700	832,400
06/01/2036			398,000	398,000	
12/01/2036	95,000	4.000%	398,000	493,000	891,000
06/01/2037			396,100	396,100	
12/01/2037	100,000	4.000%	396,100	496,100	892,200
06/01/2038			394,100	394,100	
12/01/2038	160,000	4.000%	394,100	554,100	948,200
06/01/2039			390,900	390,900	
12/01/2039	165,000	4.000%	390,900	555,900	946,800
06/01/2040			387,600	387,600	
12/01/2040	235,000	4.000%	387,600	622,600	1,010,200
06/01/2041			382,900	382,900	
12/01/2041	245,000	4.000%	382,900	627,900	1,010,800
06/01/2042			378,000	378,000	
12/01/2042	320,000	4.000%	378,000	698,000	1,076,000
06/01/2043			371,600	371,600	
12/01/2043	335,000	4.000%	371,600	706,600	1,078,200
06/01/2044			364,900	364,900	
12/01/2044	415,000	4.000%	364,900	779,900	1,144,800
06/01/2045			356,600	356,600	
12/01/2045	430,000	4.000%	356,600	786,600	1,143,200
06/01/2046			348,000	348,000	
12/01/2046	525,000	4.000%	348,000	873,000	1,221,000
06/01/2047			337,500	337,500	
12/01/2047	545,000	4.000%	337,500	882,500	1,220,000
06/01/2048			326,600	326,600	
12/01/2048	645,000	4.000%	326,600	971,600	1,298,200
06/01/2049			313,700	313,700	
12/01/2049	670,000	4.000%	313,700	983,700	1,297,400
06/01/2050			300,300	300,300	
12/01/2050	785,000	4.000%	300,300	1,085,300	1,385,600
06/01/2051			284,600	284,600	
12/01/2051	810,000	4.000%	284,600	1,094,600	1,379,200
06/01/2052			268,400	268,400	
12/01/2052	935,000	4.000%	268,400	1,203,400	1,471,800
06/01/2053			249,700	249,700	
12/01/2053	970,000	4.000%	249,700	1,219,700	1,469,400
06/01/2054			230,300	230,300	
12/01/2054	1,105,000	4.000%	230,300	1,335,300	1,565,600
06/01/2055			208,200	208,200	
12/01/2055	1,150,000	4.000%	208,200	1,358,200	1,566,400
06/01/2056			185,200	185,200	
12/01/2056	1,295,000	4.000%	185,200	1,480,200	1,665,400
06/01/2057			159,300	159,300	
12/01/2057	1,345,000	4.000%	159,300	1,504,300	1,663,600
06/01/2058			132,400	132,400	
12/01/2058	1,505,000	4.000%	132,400	1,637,400	1,769,800
06/01/2059			102,300	102,300	
12/01/2059	1,565,000	4.000%	102,300	1,667,300	1,769,600
06/01/2060			71,000	71,000	
12/01/2060	1,740,000	4.000%	71,000	1,811,000	1,882,000
06/01/2061			36,200	36,200	
12/01/2061	1,810,000	4.000%	36,200	1,846,200	1,882,400
	19,970,000		17,942,600	37,912,600	37,912,600



**NET DEBT SERVICE**

**MOUNTAIN BROOK METROPOLITAN DISTRICT  
(Residential Only)  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031  
50.000 (target) Mills minus Operations Expense  
Pay & Cancel Refunding of (proposed) Series 2021 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Ph 1A&1B, 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Net Debt Service</b>
12/01/2032		798,800	798,800	798,800
12/01/2033		798,800	798,800	798,800
12/01/2034	35,000	798,800	833,800	833,800
12/01/2035	35,000	797,400	832,400	832,400
12/01/2036	95,000	796,000	891,000	891,000
12/01/2037	100,000	792,200	892,200	892,200
12/01/2038	160,000	788,200	948,200	948,200
12/01/2039	165,000	781,800	946,800	946,800
12/01/2040	235,000	775,200	1,010,200	1,010,200
12/01/2041	245,000	765,800	1,010,800	1,010,800
12/01/2042	320,000	756,000	1,076,000	1,076,000
12/01/2043	335,000	743,200	1,078,200	1,078,200
12/01/2044	415,000	729,800	1,144,800	1,144,800
12/01/2045	430,000	713,200	1,143,200	1,143,200
12/01/2046	525,000	696,000	1,221,000	1,221,000
12/01/2047	545,000	675,000	1,220,000	1,220,000
12/01/2048	645,000	653,200	1,298,200	1,298,200
12/01/2049	670,000	627,400	1,297,400	1,297,400
12/01/2050	785,000	600,600	1,385,600	1,385,600
12/01/2051	810,000	569,200	1,379,200	1,379,200
12/01/2052	935,000	536,800	1,471,800	1,471,800
12/01/2053	970,000	499,400	1,469,400	1,469,400
12/01/2054	1,105,000	460,600	1,565,600	1,565,600
12/01/2055	1,150,000	416,400	1,566,400	1,566,400
12/01/2056	1,295,000	370,400	1,665,400	1,665,400
12/01/2057	1,345,000	318,600	1,663,600	1,663,600
12/01/2058	1,505,000	264,800	1,769,800	1,769,800
12/01/2059	1,565,000	204,600	1,769,600	1,769,600
12/01/2060	1,740,000	142,000	1,882,000	1,882,000
12/01/2061	1,810,000	72,400	1,882,400	1,882,400
	19,970,000	17,942,600	37,912,600	37,912,600

**BOND SOLUTION**

**MOUNTAIN BROOK METROPOLITAN DISTRICT  
(Residential Only)  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031  
50.000 (target) Mills minus Operations Expense  
Pay & Cancel Refunding of (proposed) Series 2021 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Ph 1A&1B, 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2032		798,800	798,800	802,742	3,942	100.49346%
12/01/2033		798,800	798,800	801,584	2,784	100.34851%
12/01/2034	35,000	833,800	833,800	855,526	21,726	102.60570%
12/01/2035	35,000	832,400	832,400	854,345	21,945	102.63637%
12/01/2036	95,000	891,000	891,000	911,571	20,571	102.30874%
12/01/2037	100,000	892,200	892,200	910,366	18,166	102.03608%
12/01/2038	160,000	948,200	948,200	971,073	22,873	102.41223%
12/01/2039	165,000	946,800	946,800	969,844	23,044	102.43384%
12/01/2040	235,000	1,010,200	1,010,200	1,034,241	24,041	102.37986%
12/01/2041	245,000	1,010,800	1,010,800	1,032,988	22,188	102.19504%
12/01/2042	320,000	1,076,000	1,076,000	1,101,299	25,299	102.35118%
12/01/2043	335,000	1,078,200	1,078,200	1,100,020	21,820	102.02371%
12/01/2044	415,000	1,144,800	1,144,800	1,172,480	27,680	102.41789%
12/01/2045	430,000	1,143,200	1,143,200	1,171,175	27,975	102.44710%
12/01/2046	525,000	1,221,000	1,221,000	1,248,035	27,035	102.21415%
12/01/2047	545,000	1,220,000	1,220,000	1,246,704	26,704	102.18884%
12/01/2048	645,000	1,298,200	1,298,200	1,328,228	30,028	102.31301%
12/01/2049	670,000	1,297,400	1,297,400	1,326,870	29,470	102.27145%
12/01/2050	785,000	1,385,600	1,385,600	1,413,339	27,739	102.00191%
12/01/2051	810,000	1,379,200	1,379,200	1,411,954	32,754	102.37482%
12/01/2052	935,000	1,471,800	1,471,800	1,503,665	31,865	102.16504%
12/01/2053	970,000	1,469,400	1,469,400	1,502,252	32,852	102.23576%
12/01/2054	1,105,000	1,565,600	1,565,600	1,599,522	33,922	102.16673%
12/01/2055	1,150,000	1,566,400	1,566,400	1,598,081	31,681	102.02254%
12/01/2056	1,295,000	1,665,400	1,665,400	1,701,244	35,844	102.15229%
12/01/2057	1,345,000	1,663,600	1,663,600	1,699,774	36,174	102.17445%
12/01/2058	1,505,000	1,769,800	1,769,800	1,809,185	39,385	102.22540%
12/01/2059	1,565,000	1,769,600	1,769,600	1,807,685	38,085	102.15221%
12/01/2060	1,740,000	1,882,000	1,882,000	1,923,720	41,720	102.21682%
12/01/2061	1,810,000	1,882,400	1,882,400	1,922,191	39,791	102.11382%
	19,970,000	37,912,600	37,912,600	38,731,701	819,101	

**SUMMARY OF BONDS REFUNDED**

**MOUNTAIN BROOK METROPOLITAN DISTRICT  
(Residential Only)  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031  
50.000 (target) Mills minus Operations Expense  
Pay & Cancel Refunding of (proposed) Series 2021 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Ph 1A&1B, 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
9/12/19: Res Ph 1A+1B FG Ser 20 NR LF, 5.00%, 100x, 50mls-Ops, FG+6% BiRe, SP: TERM51	12/01/2032	5.000%	135,000.00	12/01/2031	100.000
	12/01/2033	5.000%	140,000.00	12/01/2031	100.000
	12/01/2034	5.000%	205,000.00	12/01/2031	100.000
	12/01/2035	5.000%	210,000.00	12/01/2031	100.000
	12/01/2036	5.000%	280,000.00	12/01/2031	100.000
	12/01/2037	5.000%	295,000.00	12/01/2031	100.000
	12/01/2038	5.000%	370,000.00	12/01/2031	100.000
	12/01/2039	5.000%	385,000.00	12/01/2031	100.000
	12/01/2040	5.000%	470,000.00	12/01/2031	100.000
	12/01/2041	5.000%	490,000.00	12/01/2031	100.000
	12/01/2042	5.000%	585,000.00	12/01/2031	100.000
	12/01/2043	5.000%	610,000.00	12/01/2031	100.000
	12/01/2044	5.000%	715,000.00	12/01/2031	100.000
	12/01/2045	5.000%	750,000.00	12/01/2031	100.000
	12/01/2046	5.000%	865,000.00	12/01/2031	100.000
	12/01/2047	5.000%	905,000.00	12/01/2031	100.000
	12/01/2048	5.000%	1,030,000.00	12/01/2031	100.000
	12/01/2049	5.000%	1,085,000.00	12/01/2031	100.000
	12/01/2050	5.000%	1,225,000.00	12/01/2031	100.000
	12/01/2051	5.000%	2,525,000.00	12/01/2031	100.000
			13,275,000.00		

**ESCROW REQUIREMENTS**

**MOUNTAIN BROOK METROPOLITAN DISTRICT  
(Residential Only)  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031  
50.000 (target) Mills minus Operations Expense  
Pay & Cancel Refunding of (proposed) Series 2021 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Ph 1A&1B, 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal Redeemed</b>	<b>Total</b>
12/01/2031	13,275,000.00	13,275,000.00
	13,275,000.00	13,275,000.00

## PRIOR BOND DEBT SERVICE

**MOUNTAIN BROOK METROPOLITAN DISTRICT**  
**(Residential Only)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031**  
**50.000 (target) Mills minus Operations Expense**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Ph 1A&1B, 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			331,875	331,875	
12/01/2032	135,000	5.000%	331,875	466,875	798,750
06/01/2033			328,500	328,500	
12/01/2033	140,000	5.000%	328,500	468,500	797,000
06/01/2034			325,000	325,000	
12/01/2034	205,000	5.000%	325,000	530,000	855,000
06/01/2035			319,875	319,875	
12/01/2035	210,000	5.000%	319,875	529,875	849,750
06/01/2036			314,625	314,625	
12/01/2036	280,000	5.000%	314,625	594,625	909,250
06/01/2037			307,625	307,625	
12/01/2037	295,000	5.000%	307,625	602,625	910,250
06/01/2038			300,250	300,250	
12/01/2038	370,000	5.000%	300,250	670,250	970,500
06/01/2039			291,000	291,000	
12/01/2039	385,000	5.000%	291,000	676,000	967,000
06/01/2040			281,375	281,375	
12/01/2040	470,000	5.000%	281,375	751,375	1,032,750
06/01/2041			269,625	269,625	
12/01/2041	490,000	5.000%	269,625	759,625	1,029,250
06/01/2042			257,375	257,375	
12/01/2042	585,000	5.000%	257,375	842,375	1,099,750
06/01/2043			242,750	242,750	
12/01/2043	610,000	5.000%	242,750	852,750	1,095,500
06/01/2044			227,500	227,500	
12/01/2044	715,000	5.000%	227,500	942,500	1,170,000
06/01/2045			209,625	209,625	
12/01/2045	750,000	5.000%	209,625	959,625	1,169,250
06/01/2046			190,875	190,875	
12/01/2046	865,000	5.000%	190,875	1,055,875	1,246,750
06/01/2047			169,250	169,250	
12/01/2047	905,000	5.000%	169,250	1,074,250	1,243,500
06/01/2048			146,625	146,625	
12/01/2048	1,030,000	5.000%	146,625	1,176,625	1,323,250
06/01/2049			120,875	120,875	
12/01/2049	1,085,000	5.000%	120,875	1,205,875	1,326,750
06/01/2050			93,750	93,750	
12/01/2050	1,225,000	5.000%	93,750	1,318,750	1,412,500
06/01/2051			63,125	63,125	
12/01/2051	2,525,000	5.000%	63,125	2,588,125	2,651,250
	13,275,000		9,583,000	22,858,000	22,858,000

**EXHIBIT J**

City IGA

**INTERGOVERNMENTAL AGREEMENT**

Between

THE CITY OF LONGMONT, COLORADO  
and

MOUNTAIN BROOK METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 2019, by and between the CITY OF LONGMONT, a home rule municipal corporation of the State of Colorado (the “City”) and MOUNTAIN BROOK METROPOLITAN DISTRICT (the “District”), a quasi-municipal corporation and political subdivision of the State of Colorado. The City and District are each a “Party” and collectively referred to as the “Parties.”

**RECITALS**

WHEREAS, the District has been organized as a means of furnishing certain capital facilities and services to and for the benefit of property in the City that is currently being developed under the name “Mountain Brook,” which name may change as development progresses (the “Development”), as more fully set forth in the District’s Service Plan approved by the City on \_\_\_\_\_, 2019 (the “Service Plan”); and

WHEREAS, the Service Plan refers 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 (the “Agreement”) to promote the coordinated development of the Development.

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 agree as follows:

**COVENANTS AND AGREEMENTS**

**1. Public Improvements.** The District’s power and functions shall be limited to the construction, financing and maintenance of Public Improvements as further set forth in the Service Plan.

a. Construction by the District. The obligations of Mountain Brook Partners, LLC (the “Developer”) under the City’s subdivision and other regulations to construct public improvements for the benefit of the Development may be performed by the District. If constructed by the District, the improvements shall be subject to this Agreement and shall be referred to herein as “Public Improvements.”

b. Ownership, Operation, and Design Standards. The District will ensure that all Public Improvements constructed by the District are designed and constructed in accordance with the standards and specifications of the City, as set forth in the Longmont Municipal Code (“City Code”), and of other governmental entities as applicable. The District will obtain the City’s approval, in accordance with City Code, of civil engineering plans and will obtain applicable permits for construction and installation of the Public Improvements prior to performing such work.

c. Dedication to the City. Those Public Improvements that will be owned by the City as indicated in Exhibit K to the Service Plan will be dedicated to the City, in accordance with City Code. The City shall be under no obligation to accept any Public Improvement that does not conform with all such requirements, and bringing Public Improvements into conformity with the City Code shall be the District’s responsibility.

d. Landscape Maintenance. The District will be responsible for the installation, operation, maintenance, repair, and replacement of landscape improvements along public rights-of-way in the District Boundaries, including streets dedicated to the City, in accordance with City Code and any applicable public improvement agreement entered into between the Developer and the City.

**2. Owners Association.** Multiple homeowners’ associations will be established within the Development. One association will be established to serve single-family detached homes, a second will be established to serve townhome product within the Development, and a third, a condominium association, will be established to serve the condominium product within the Development. The townhome and condominium associations will provide enhanced services such as snow removal and exterior maintenance within those areas, while the association for single-family detached homes will primarily provide architectural review and covenant enforcement. All homeowner associations established to serve the Development shall be subject to City Code.

**3. Change in Boundaries.** Any boundary adjustments shall require the prior written approval of the City Council. Such adjustments shall be effected pursuant to Sections 32-1-401, et seq. and 32-1-501, et seq., C.R.S.

**4. Maximum Mill Levy.** The maximum mill levy the District may impose for the repayment of debt and the payment of operations and maintenance costs is fifty (50) mills; provided that if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of Directors of the District in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2019, are neither diminished nor enhanced as a result of such changes.

**5. Fees.** The District is permitted to rely upon revenue sources authorized by law and the Service Plan to offset the expenses of District management, operations, and maintenance, including the power to assess fees, rates, tolls penalties, and charges as provided in Title 32, Article



1, C.R.S., as amended. If the District requires the assistance of the City to ensure collection of District fees, the District will work with the City concerning fee collection procedures prior to imposition of such fees by the District.

6. **Dissolution.** In the event there is reason to believe that the purposes for which the District was created have been accomplished, a public hearing shall be conducted before the City Council to determine if the District should be dissolved. Prior written notice of such hearing shall be provided to the Board of Directors of the District. Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the district court for dissolution. In any event, such dissolution shall not occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations and until the District has made arrangements to satisfy all future operations and maintenance obligations.

7. **Meetings.** A copy of the written notice of every regular or special meeting of the District will be delivered in writing to the City Clerk at least three (3) days prior to such meeting. Delivery by email shall be permitted. Meetings of the District's Board of Directors will be held within the City limits, Boulder County, or within 20 miles of the District's boundary.

8. **Notices.** All notices, demands, requests, or other communications to be sent by one Party to the others 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 District: Mountain Brook Metropolitan District  
Icenogle Seaver Pogue, P.C.  
4725 S. Monaco Street, Suite 360  
Denver, CO 80237  
Attn: Alan D. Pogue and Anna C. Wool

To the City: City of Longmont  
350 Kimbark Street  
Longmont, CO 80501  
Attn: \_\_\_\_\_

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 for overnight delivery, or three (3) business days after deposit in the United States mail. By giving the other Party at least ten (10) days' written notice thereof in accordance with the provisions hereof, each Party shall have the right from time to time to change its address.

9. **Precedence.** Recognizing that full development of the Development may take considerable time, the City approved the Service Plan with sufficient flexibility to accommodate and enable the District to respond to changed conditions over time, while still relying upon the

provisions of this Agreement to enable the City to exercise appropriate control and supervision of the District as provided by state law. Accordingly, any conflict or inconsistency between the Service Plan and this Agreement shall be resolved in favor of the provisions of this Agreement.

**10. 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.

**11. Amendment.** This Agreement may be amended, modified, changed, or terminated in whole or in part only by written agreement duly executed by the Parties and authorized by their respective governing bodies, without necessarily requiring amendment to the Service Plan. The need for formal amendment to the Service Plan shall be determined according to state law then in effect and any applicable express provision of this Agreement or the Service Plan.

**12. Enforcement.** This Agreement may be enforced in law or in equity according to the laws and statutes of the State of Colorado. By executing this Agreement each Party commits itself to perform pursuant to these terms contained herein, and a breach hereof which results in recoverable damages shall not cause the termination of any obligations created by this Agreement unless such termination is declared by the Party not in breach hereof.

**13. Venue; Choice of Law.** Venue for the trial of any action arising out of any dispute hereunder shall be in the district court of the State of Colorado serving Boulder County. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

**14. Scope of Benefits.** Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named Parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties, nor to limit in any ways the powers and responsibilities of the City, the District, or any other entity not a Party hereto.

**15. 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.

**16. Assignment.** No Party 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 the other Party, which consent will not be unreasonably withheld, delayed, or conditioned. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual. The rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

**17. 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.

**18. Interpretation.** Paragraph headings are used for convenience of reference only. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

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

MOUNTAIN BROOK METROPOLITAN DISTRICT

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

ATTEST:

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

CITY OF LONGMONT

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

ATTEST:

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

## **EXHIBIT K**

### Public Improvements Matrix

### Public Improvements Matrix\*

Improvement	Paid for by	Constructed by	Maintained by	Dedicated to	Date of Conveyance	Estimated Maintenance Cost
Drainage Improvements**	District	District	City	City	Completion	TBD
Landscape/Fence and Irrigation Improvements**	District	District	District	District	Completion	See below
Community Entrances	Developer	Developer	District	District	Final Plat	See below
Community Recreation Facilities**	District	District	District	District	Completion	See below
Public Open Space and Public Parks **	District	District	City	City	Final Plat	TBD
Alleys**	District	District	District or POA***	District	Completion	See below
Offsite Road Improvements**	District	District	City	City	Completion	TBD
All Interior Streetscape and Parking**	District	District	District or POA***	City	Completion	TBD
All Interior Streets**	District	District	City	City	Completion	TBD
All Interior Storm Sewers**	District	District	City	City	Completion	TBD
Sanitary Sewer Mains**	District	District	City	City	Completion	TBD
Water Mains**	District	District	City	City	Completion	TBD
Gas Mains	Developer	PSC	PSC	Easement	N/A	N/A

Electric Lines	Developer	LPC	LPC	Easement	N/A	N/A
Telecommunications	Developer	Developer	TBD	Easement	N/A	N/A
Detention Ponds on Private Open Space**	District	District	District	District	Final Plat	See below
All Project Engineering and Construction Management including District Facilities	Developer (Private) District (Public)	N/A	N/A	N/A	N/A	N/A
Over lot Grading—All	Developer (Private) District (Public)	Developer	N/A	N/A	N/A	N/A

\*The District is not permitted to construct private improvements, only public improvements that serve the general public. Private improvements of any kind must be constructed by an entity other than the District, and the ultimate ownership and maintenance of any private improvements will be governed by City Code and any applicable agreements between the City and the Developer.

\*\*The District will pay for and construct public improvements to the extent of available funds. If the District does not have funds available, the Developer will pay for and construct these improvements.

\*\*\*If an improvement is maintained by the District, an owners association will not levy assessments for such maintenance. If an improvement is maintained by an owners association, the District will not levy taxes for such maintenance.

<b>Administrative Budget</b>	
Community & District Management	\$47,540
Insurance	\$14,500
Administrative, Website Updates, Elections	\$6,190
Accounting, Audit, Billing & Fee Collection	\$25,000
Legal	\$15,000
<b>Total Administrative Budget</b>	<b>\$108,230</b>

Notes:

\*Administrative budget to be funded through Mill Levy.

<b>Operation &amp; Maintenance Budget</b>	
Detention Ponds	\$5,000
Landscaping	\$69,326
Recreation Center & Pool	\$87,000
Park & Trails	\$19,474
Utilities	\$50,000
Monuments	\$2,500
Mailboxes Maintenance/Repair	\$1,500
<b>Total O &amp; M Expense</b>	<b>\$234,800</b>
<b>O &amp; M Reserve (7%)</b>	<b>\$16,436</b>
<b>Total</b>	<b>\$251,236</b>

Notes:

\*This is a built-out budget based on preliminary plans and historical costs of similar communities.

\*Subject to change due to final engineering plans and contract bids after project completion.

<b>Fee Calculations</b>	<b>Monthly Fee</b>
Single Family	\$68.48
Townhomes	\$46.57
Condos	\$32.32

NOTE: The cost estimates shown in the tables above are premised on the assumption that three owners associations will be established to serve property within the Development, including an association to serve single-family detached homes in the Development, an association to serve townhomes, and an association to serve condominiums within the Development. The cost estimates shown above represent the total estimated costs to support improvements within the Development that are not dedicated to the City, as divided between the District and the homeowners associations as development may require. The numbers shown above are estimates only and are subject to change.

**EXHIBIT L**

Land Ownership and Encumbrances





**File No.:** CO16-0110

**NAME:** Mountain Brook Partners, LLC

**ADDRESS:** a portion of 9020 Rogers Road, Longmont, CO 80503

**Re:** Title Commitment

**Vesting:** Mountain Brook Partners, LLCa Colorado limited liability company

**Title Requirements:**

1. Provide a Final Affidavit and Indemnity Agreement executed by owner(s) and/or purchaser(s).
2. Obtain a certificate of taxes due from the county treasurer or the county treasurer's authorized agent. Upon payment or verification of payment of all taxes and assessments for prior years, the exception relating to taxes and assessments under Schedule B of the policy or policies to be issued will be amended to read as follows:

Taxes and assessments for the year 2018 and subsequent years, a lien, not yet due and payable.

3. The Company will require the following documents for review prior to the issuance of any title assurance predicated upon a conveyance or encumbrance from the entity named below:  
Mountain Brook Partners, LLC
  - a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member.
  - b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps.
  - c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member.
  - d) If the Limited Liability Company was formed in a foreign jurisdiction, evidence, satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the state of origin.
  - e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

NOTE: The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

4. An ALTA/NSPS Land Title Survey in form, content and certification satisfactory to the company.

NOTE: Exception may be made to any adverse matters disclosed by the survey.

5. NOTICE: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
  
6. Partial Release of the Open End Deed of Trust from Stephen E. Trunck and Patricia E. Trunck to the Public Trustee of Boulder County for the benefit of World Savings Bank, FSB to secure an indebtedness in the principal sum of \$250,000.00, and any other amounts and obligations secured thereby, dated 04/15/2005 and recorded on 05/02/2005 at Reception No. 2684270, and such amendments as may have been recorded from time to time.  
  
NOTE: The Company requires a written payoff statement for the amount to release the subject property from the above-referenced Deed of Trust.
  
7. NOTE: Upon the completion of all requirements herein, standard exceptions 1 through 3 will be deleted from the owner's policy to be issued hereunder.

**The following title endorsements are currently included:**

**Loan Policy -**

**Owners Policy -** ALTA 18, ALTA 25, ALTA 35.3, ALTA 39, ALTA 8.2 and ALTA Blank

If you have any questions, please don't hesitate to call or email.



## COMMITMENT FOR TITLE INSURANCE

Issued By  
**FIDELITY NATIONAL TITLE INSURANCE COMPANY**

### NOTICE

**IMPORTANT - READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

### COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I - Requirements; Schedule B, Part II - Exceptions; and the Commitment Conditions, *Fidelity National Title Insurance Company*, a(n) Florida corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I - Requirements have not been met within 180 after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

### COMMITMENT CONDITIONS

#### 1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.

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- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
  - (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
  - (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
  - (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
  - (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
  - (h) "Title": The estate or interest described in Schedule A.
2. If all of the Schedule B, Part I - Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.
3. The Company's liability and obligation is limited by and this Commitment is not valid without:
- (a) the Notice;
  - (b) the Commitment to Issue Policy;
  - (c) the Commitment Conditions;
  - (d) Schedule A;
  - (e) Schedule B, Part I—Requirements; [and]
  - (f) Schedule B, Part II—Exceptions[; and
  - (g) a counter-signature by the Company or its issuing agent that may be in electronic form].

#### 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

#### 5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - (i) comply with the Schedule B, Part I - Requirements;
  - (ii) eliminate, with the Company's written consent, any Schedule B, Part II - Exceptions; or
  - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.

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- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I - Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II - Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing [and authenticated by a person authorized by the Company].
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

**7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

**8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

**9. ARBITRATION**

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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CO16-0110

**Transaction Identification Data for reference only:**

Issuing Agent: Thomas Waddle  
Issuing Office: Golden Dog Title & Trust  
ALTA® Universal ID: 1141587  
Commitment No.: CO16-0110  
Issuing Office File No.: CO16-0110  
Property Address: a portion of 9020 Rogers Road, Longmont, CO 80503

**SCHEDULE A**

1. Commitment Date: March 20, 2018 at 12:00 AM
2. Policy to be issued:
  - a. ALTA Owners Policy (06/17/06)  
Proposed Insured: Mountain Brook Partners, LLC  
Proposed Policy Amount: \$390,000.00
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the Land is at the Commitment Date vested in:  
  
Stephen P. Trunck and Patricia E. Trunck
5. The Land is described as follows:

A tract of land situated in the Northeast Quarter of the Northwest Quarter of Section 8, in Township 2 North of Range 69 West of the 6th P.M., described as follows:

Commencing at the Northeast corner of the Northwest Quarter of said Section 8, said corner being a 5/8-inch steel pin in the paving of Rogers Road, thence North 89° 43' 30" West along the Northerly line of said Section 8, 341.66 feet to the TRUE POINT OF BEGINNING; thence North 89° 43' 30" West, 130.00 feet; thence South 00° 03' West, 362.85 feet; thence North 89° 43' 30" West, 200.00 feet; thence South 00° 03' West, 300.00 feet; thence South 89° 43' 15" East, 330.00 feet; thence North 00° 03' East, 662.88 feet to the TRUE POINT OF BEGINNING, EXCEPTING therefrom that portion conveyed to the County of Boulder by Deed recorded February 26, 1963 in Book 1268 at Page 549 as Reception No. [720519](#), County of Boulder, State of Colorado.

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CO16-0110

Golden Dog Title & Trust

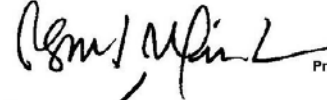


\_\_\_\_\_  
Thomas C. Waddle, Esq., Title Officer

**Fidelity National Title Insurance Company**



BY



President

ATTEST



Secretary

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AMERICAN  
LAND TITLE  
ASSOCIATION



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**SCHEDULE B, PART I  
Requirements**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

Warranty Deed from Stephen P. Trunck and Patricia E. Trunck to Mountain Brook Partners, LLCa Colorado limited liability company.

5. Provide a Final Affidavit and Indemnity Agreement executed by owner(s) and/or purchaser(s).
6. Obtain a certificate of taxes due from the county treasurer or the county treasurer's authorized agent. Upon payment or verification of payment of all taxes and assessments for prior years, the exception relating to taxes and assessments under Schedule B of the policy or policies to be issued will be amended to read as follows:

Taxes and assessments for the year 2018 and subsequent years, a lien, not yet due and payable.

7. The Company will require the following documents for review prior to the issuance of any title assurance predicated upon a conveyance or encumbrance from the entity named below:  
Mountain Brook Partners, LLC
  - a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member.
  - b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps.
  - c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member.
  - d) If the Limited Liability Company was formed in a foreign jurisdiction, evidence, satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the state of origin.
  - e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

NOTE: The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

8. An ALTA/NSPS Land Title Survey in form, content and certification satisfactory to the company.

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NOTE: Exception may be made to any adverse matters disclosed by the survey.

9. NOTICE: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
10. Partial Release of the Open End Deed of Trust from Stephen E. Trunck and Patricia E. Trunck to the Public Trustee of Boulder County for the benefit of World Savings Bank, FSB to secure an indebtedness in the principal sum of \$250,000.00, and any other amounts and obligations secured thereby, dated 04/15/2005 and recorded on 05/02/2005 at Reception No. [2684270](#), and such amendments as may have been recorded from time to time.

NOTE: The Company requires a written payoff statement for the amount to release the subject property from the above-referenced Deed of Trust.

11. NOTE: Upon the completion of all requirements herein, standard exceptions 1 through 3 will be deleted from the owner's policy to be issued hereunder.

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## SCHEDULE B, PART II Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any facts, rights, interests or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or materials heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
6. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) ditches and ditch rights; water rights, claims or title to water; (d) all interest in oil, gas, coal and other mineral rights severed by predecessors in Title and any and all assignments thereof or interests therein; whether or not the matters excepted under (a), (b), (c) or (d) are shown by the Public Records.
7. Taxes and assessments for the year 2018 and subsequent years, a lien, not yet due and payable.
8. Any tax, assessment or lien by inclusion of the subject property into the Northern Colorado Water Conservancy District pursuant to the Order recorded 09/30/2010 at Reception No. [03102102](#).
9. Any tax, assessment or lien by inclusion of the subject property into the Hygiene Fire Protection District by instrument recorded 05/26/1960 at Reception No. [652724](#).
10. Rights-of-way for road purposes and other related easements, if any, on and across the land along the North 35 Feet portion of the land granted by Deed recorded 02/26/1963 at Reception No. [720519](#).
11. Any tax, assessment or lien by inclusion of the subject property into the St. Vrain and Left Hand Water

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Conservancy District by instrument recorded 05/03/1971 at Reception No. [974600](#).

12. Terms, conditions, provisions, obligations and agreements set forth in the Ordinance O-2018-09 recorded 03/22/2018 at Reception No. [03646609](#).
13. Any and all notes, easements and recitals as disclosed on the recorded map of HMS Rogers Road Annexation recorded 03/22/2018 at Reception No. [03646610](#).
14. Terms, conditions, provisions, obligations and agreements set forth in the Agreement in Furtherance of Annexation of the HMS Rogers Road Annexation recorded 03/22/2018 at Reception No. [03646611](#).

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CO16-0110



# FIDELITY NATIONAL TITLE INSURANCE COMPANY

## DISCLOSURE STATEMENT

- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph F, requires that "Whenever a title entity provides the closing and settlement service that is in conjunction with the issuance of an owner's policy of title insurance, it shall update the title commitment from the date of issuance to be as reasonably close to the time of closing as permitted by the real estate records. Such update shall include all impairments of record at the time of closing or as close thereto as permitted by the real estate records. The title insurance company shall be responsible to the proposed insured(s) subject to the terms and conditions of the title commitment, other than the effective date of the title commitment, for all undisclosed matters that appear of record prior to the time of closing."
- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph G, requires that "As soon as reasonably practical prior to closing, every title entity shall notify in writing every prospective insured under an owner's title commitment the circumstances under which the title insurance company is responsible for all matters which appear of record prior to the time of recording (commonly referred to as "Gap Coverage"). This notice shall be clear and conspicuous, reasonably understandable, and designed to call attention to its nature and significance."
- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph H, requires that "Every title insurance company shall be responsible to the proposed insured(s) subject to the terms and conditions of the title commitment, other than the effective date of the title commitment, for all matters which appear of record prior to the time of recording whenever the title insurance company, or its agent, conducts the closing and settlement service that is in conjunction with its issuance of an owner's policy of title insurance and is responsible for the recording and filing of legal documents resulting from the transaction which was closed." **Provided that Dream Finders Title, LLC conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception No. 5 in Schedule B, Paragraph 2 will NOT appear in the Owner's Title Policy and Lender's Title Policy when issued.**
- Pursuant to Section §38-35-125(2) of Colorado Revised Statutes and Colorado Insurance Regulation 8-1-2, Section 5, Paragraph J, if the parties to the subject transaction request us to provide escrow-settlement and disbursement services to facilitate the closing of the transaction, then all funds submitted for disbursement must be available for immediate withdrawal.
- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph M requires that prospective insured(s) of a single family residence be notified in writing that the standard exception from coverage for unfiled Mechanic's or Materialman's liens may or may not be deleted upon the satisfaction of the requirements(s) pertinent to the transaction. These requirements will be addressed upon receipt of a written request to provide said coverage, or if the Purchase and Sale Agreement/Contract is provided to the Company then the necessary requirements will be reflected on the commitment.
- Colorado Insurance Regulation 8-1-3, Section 5, Paragraph C.11.f requires a title insurance company to the following notice to the consumer: "A closing protection letter is available to be issued to lenders, buyers and sellers."
- Pursuant to §10-11-122 of the Colorado Revised Statutes, 1987 the Company is required to disclose the following information:
  - The subject property may be located in a special taxing district.
  - A Certificate of Taxes Due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent.

- o Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder or the County Assessor.
- Pursuant to §10-11-122 of the Colorado Revised Statutes, 1987 the Company is required to disclose the following information:
  - o The subject property may be located in a special taxing district.
  - o A Certificate of Taxes Due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent.
  - o Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder or the County Assessor.
- Pursuant to §30-10-406(3)(a) of the Colorado Revised Statutes, all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right, and bottom margin of at least one-half of an inch. The clerk and recorder may refuse to record or file a document that does not conform to requirements of this paragraph.
- Pursuant to §38-35-109(2) of the Colorado Revised Statutes, a notation of the purchaser's legal address, (not necessarily the same as the property address) shall be included on the face of the deed to be recorded.
- Pursuant to §39-14-102 of Colorado Revised Statutes, a Real Property Transfer Declaration shall accompany any conveyance document presented for recordation in the State of Colorado. Said Declaration shall be completed and signed by either the grantor or grantee.
- Pursuant to §39-22-604.5 of Colorado Revised Statutes, if the sales price of the subject property exceeds \$100,000.00, the seller shall be required to comply with the Disclosure of Withholding Provisions (Nonresident Withholding) therein.
- NOTE: Notwithstanding anything to the contrary in this Commitment, if the policy to be issued is other than an ALTA Owner's Policy (6/17/06), the policy may or may not contain an arbitration clause, or the terms of the arbitration clause may be different from those set forth in this Commitment. If the policy does contain an arbitration clause, and the Amount of Insurance is less than the amount, if any, set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.
- **NOTICE CONCERNING FRAUDULENT INSURANCE ACTS: Pursuant to §10-1-128(6)(a) of Colorado Revised Statutes, it is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purposes of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the department of regulatory agencies.**



## WIRING INSTRUCTIONS

**\*\*\*PLEASE CALL TO VERIFY WIRE INSTRUCTIONS PRIOR TO SETTING UP OR SEND A WIRE. WIRE FRAUD IS ON THE RISE AND SIMPLE PRECAUTIONS WILL KEEP YOU AND/OR YOUR CLIENTS FROM BECOMING VICTIMS\*\*\***

Wiring instructions for Domestic, are as follows:

Receiving Bank: Citywide Banks  
10660 East Colfax Avenue  
Aurora, CO 80010  
(303) 365-3650

ABA Routing No.: 107005953

Credit Account Name: Golden Dog Title & Trust  
2727 Bryant Street, Suite 230  
Denver, CO 80211  
(720) 221-8143

Credit Account No.: 023946149

Further Information: Please include the name of the party wiring funds and subject property address.

**It is imperative that the wire text be as indicated. Any extraneous information may cause unnecessary delays in confirming the receipt of funds.**



**File No.:** CO18-0040

**NAME:** Mountain Brook Partners, LLC

**ADDRESS:** 9250 Rogers Road, Longmont, CO 80503

**Re:** Title Commitment

**Vesting:** Mountain Brook Partners, LLC, a Colorado limited liability company

**Title Requirements:**

1. NOTICE: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
2. Release of Deed of Trust executed by David D.E. Cassidy and DeAnna Cassidy for the benefit of First FarmBank dated 03/13/2014 and recorded on 03/14/2014 at Reception No. 03370337 in Boulder County securing the principal sum of \$100,000.00.

NOTE: The Company requires a written payoff statement.

3. NOTE: Upon the completion of all requirements herein, standard exceptions 1 through 3 will be deleted from the owner's policy to be issued hereunder.

**The following title endorsements are currently included:**

**Loan Policy -**

**Owners Policy -** ALTA 18, ALTA 25, ALTA 39, ALTA 8.2 and ALTA Blank

If you have any questions, please don't hesitate to call or email.



## COMMITMENT FOR TITLE INSURANCE

Issued By  
**FIDELITY NATIONAL TITLE INSURANCE COMPANY**

### NOTICE

**IMPORTANT - READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

### COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I - Requirements; Schedule B, Part II - Exceptions; and the Commitment Conditions, *Fidelity National Title Insurance Company*, a(n) Florida corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I - Requirements have not been met within 180 after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

### COMMITMENT CONDITIONS

#### 1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.

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- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
  - (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
  - (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
  - (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
  - (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
  - (h) "Title": The estate or interest described in Schedule A.
2. If all of the Schedule B, Part I - Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.
3. The Company's liability and obligation is limited by and this Commitment is not valid without:
- (a) the Notice;
  - (b) the Commitment to Issue Policy;
  - (c) the Commitment Conditions;
  - (d) Schedule A;
  - (e) Schedule B, Part I—Requirements; [and]
  - (f) Schedule B, Part II—Exceptions[; and
  - (g) a counter-signature by the Company or its issuing agent that may be in electronic form].

#### 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

#### 5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - (i) comply with the Schedule B, Part I - Requirements;
  - (ii) eliminate, with the Company's written consent, any Schedule B, Part II - Exceptions; or
  - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.

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- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I - Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II - Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing [and authenticated by a person authorized by the Company].
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

**7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

**8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

**9. ARBITRATION**

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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CO18-0040

**Transaction Identification Data for reference only:**

Issuing Agent: Thomas Waddle  
Issuing Office: Golden Dog Title & Trust  
ALTA® Universal ID: 1141587  
Commitment No.: CO18-0040  
Issuing Office File No.: CO18-0040  
Property Address: 9250 Rogers Road, Longmont, CO 80503

**SCHEDULE A**

1. Commitment Date: March 20, 2018 at 12:00 AM
2. Policy to be issued:
  - a. ALTA Owners Policy (06/17/06)  
Proposed Insured: Mountain Brook Partners, LLC  
Proposed Policy Amount: \$1,715,800.00
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the Land is at the Commitment Date vested in:  
  
David F.E. Cassidy and DeAnna Cassidy
5. The Land is described as follows:

A tract of land situated in the NW $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 8, Township 2 North, Range 69 West of the 6th P.M., Boulder County, Colorado, described as follows: Beginning at a point on the North line of said Section 8 from which the Northwest corner of the NE $\frac{1}{4}$  of Section 8 bears West 682.9 feet; thence South 0° 17' East 1326.5 feet; thence East parallel with the North line of said Section, 644.16 feet; thence North 0° 17' West 472.5 feet; thence West parallel with the North line of said Section 235.46 feet; thence North 0° 17' West 854 feet, more or less, to the North Section line; thence West along said Section line 408.7 feet to the point of beginning, EXCEPTING therefrom that portion conveyed to the County of Boulder by Deed recorded February 26, 1963 in [Book 1268 at Page 549](#), County of Boulder, State of Colorado.

Golden Dog Title & Trust

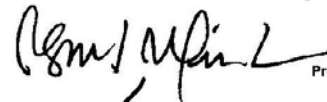


\_\_\_\_\_  
Thomas C. Waddle, Esq., Title Officer

**Fidelity National Title Insurance Company**



BY



President

ATTEST



Secretary

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**SCHEDULE B, PART I  
Requirements**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

Special Warranty Deed from David F.E. Cassidy and DeAnna Cassidy to Mountain Brook Partners, LLC, a Colorado limited liability company.

5. Provide a Final Affidavit and Indemnity Agreement executed by owner(s) and/or purchaser(s).
6. Obtain a certificate of taxes due from the county treasurer or the county treasurer's authorized agent. Upon payment or verification of payment of all taxes and assessments for prior years, the exception relating to taxes and assessments under Schedule B of the policy or policies to be issued will be amended to read as follows:

Taxes and assessments for the year 2018 and subsequent years, a lien, not yet due and payable.

7. The Company will require the following documents for review prior to the issuance of any title assurance predicated upon a conveyance or encumbrance from the entity named below:  
Mountain Brook Partners, LLC
  - a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member.
  - b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps.
  - c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member.
  - d) If the Limited Liability Company was formed in a foreign jurisdiction, evidence, satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the state of origin.
  - e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

NOTE: The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

8. An ALTA/NSPS Land Title Survey in form, content and certification satisfactory to the company.

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NOTE: Exception may be made to any adverse matters disclosed by the survey.

9. NOTICE: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
10. Release of Deed of Trust executed by David D.E. Cassidy and DeAnna Cassidy for the benefit of First FarmBank dated 03/13/2014 and recorded on 03/14/2014 at Reception No. [03370337](#) in Boulder County securing the principal sum of \$100,000.00.

NOTE: The Company requires a written payoff statement.

11. NOTE: Upon the completion of all requirements herein, standard exceptions 1 through 3 will be deleted from the owner's policy to be issued hereunder.

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## SCHEDULE B, PART II Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any facts, rights, interests or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or materials heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
6. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) ditches and ditch rights; water rights, claims or title to water; (d) all interest in oil, gas, coal and other mineral rights severed by predecessors in Title and any and all assignments thereof or interests therein; whether or not the matters excepted under (a), (b), (c) or (d) are shown by the Public Records.
7. Taxes and assessments for the year 2018 and subsequent years, a lien, not yet due and payable.
8. Any tax, assessment or lien by inclusion of the subject property into the Northern Colorado Water Conservancy District pursuant to the Order recorded 09/30/2010 at Reception No. [03102102](#).
9. Reservation of a 1/2 interest in oil, gas and other mineral as reserved in Deed recorded 05/03/1946 in [Book 780 at Page 109](#), and any and all assignments thereof or interests therein.
10. Any tax, assessment or lien by inclusion of the subject property into the Hygiene Fire Protection District by instrument recorded 05/26/1960 at Reception No. [652724](#).
11. Rights-of-way for road purposes and other related easements, if any, on and across the land along the

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North 35 Feet portion of the land granted by Deed recorded 02/26/1963 at Reception No. [720520](#).

12. Any tax, assessment or lien by inclusion of the subject property into the St. Vrain and Left Hand Water Conservancy District by instrument recorded 05/03/1971 at Reception No. [974600](#).
13. Any right, title, or interest of Thomas Connelly or his successors and/or assigns, as disclosed by that certain Oil and Gas Lease recorded 05/08/1975 at Reception No. [137183](#).
14. Terms, conditions, easement and obligations as set forth in the Sanitary Sewer Pipeline Easement recorded 08/20/1999 at Reception No. [1973680](#).
15. Terms, conditions, provisions, obligations and agreements set forth in the Ordinance O-2018-09 recorded 03/22/2018 at Reception No. [03646609](#).
16. Any and all notes, easements and recitals as disclosed on the recorded map of HMS Rogers Road Annexation recorded 03/22/2018 at Reception No. [03646610](#).
17. Terms, conditions, provisions, obligations and agreements set forth in the Agreement in Furtherance of Annexation of the HMS Rogers Road Annexation recorded 03/22/2018 at Reception No. [03646611](#).

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CO18-0040



# FIDELITY NATIONAL TITLE INSURANCE COMPANY

## DISCLOSURE STATEMENT

- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph F, requires that "Whenever a title entity provides the closing and settlement service that is in conjunction with the issuance of an owner's policy of title insurance, it shall update the title commitment from the date of issuance to be as reasonably close to the time of closing as permitted by the real estate records. Such update shall include all impairments of record at the time of closing or as close thereto as permitted by the real estate records. The title insurance company shall be responsible to the proposed insured(s) subject to the terms and conditions of the title commitment, other than the effective date of the title commitment, for all undisclosed matters that appear of record prior to the time of closing."
- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph G, requires that "As soon as reasonably practical prior to closing, every title entity shall notify in writing every prospective insured under an owner's title commitment the circumstances under which the title insurance company is responsible for all matters which appear of record prior to the time of recording (commonly referred to as "Gap Coverage"). This notice shall be clear and conspicuous, reasonably understandable, and designed to call attention to its nature and significance."
- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph H, requires that "Every title insurance company shall be responsible to the proposed insured(s) subject to the terms and conditions of the title commitment, other than the effective date of the title commitment, for all matters which appear of record prior to the time of recording whenever the title insurance company, or its agent, conducts the closing and settlement service that is in conjunction with its issuance of an owner's policy of title insurance and is responsible for the recording and filing of legal documents resulting from the transaction which was closed." **Provided that Dream Finders Title, LLC conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception No. 5 in Schedule B, Paragraph 2 will NOT appear in the Owner's Title Policy and Lender's Title Policy when issued.**
- Pursuant to Section §38-35-125(2) of Colorado Revised Statutes and Colorado Insurance Regulation 8-1-2, Section 5, Paragraph J, if the parties to the subject transaction request us to provide escrow-settlement and disbursement services to facilitate the closing of the transaction, then all funds submitted for disbursement must be available for immediate withdrawal.
- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph M requires that prospective insured(s) of a single family residence be notified in writing that the standard exception from coverage for unfiled Mechanic's or Materialman's liens may or may not be deleted upon the satisfaction of the requirements(s) pertinent to the transaction. These requirements will be addressed upon receipt of a written request to provide said coverage, or if the Purchase and Sale Agreement/Contract is provided to the Company then the necessary requirements will be reflected on the commitment.
- Colorado Insurance Regulation 8-1-3, Section 5, Paragraph C.11.f requires a title insurance company to the following notice to the consumer: "A closing protection letter is available to be issued to lenders, buyers and sellers."
- Pursuant to §10-11-122 of the Colorado Revised Statutes, 1987 the Company is required to disclose the following information:
  - The subject property may be located in a special taxing district.
  - A Certificate of Taxes Due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent.



- Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder or the County Assessor.
- Pursuant to §10-11-122 of the Colorado Revised Statutes, 1987 the Company is required to disclose the following information:
  - The subject property may be located in a special taxing district.
  - A Certificate of Taxes Due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent.
  - Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder or the County Assessor.
- Pursuant to §30-10-406(3)(a) of the Colorado Revised Statutes, all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right, and bottom margin of at least one-half of an inch. The clerk and recorder may refuse to record or file a document that does not conform to requirements of this paragraph.
- Pursuant to §38-35-109(2) of the Colorado Revised Statutes, a notation of the purchaser's legal address, (not necessarily the same as the property address) shall be included on the face of the deed to be recorded.
- Pursuant to §39-14-102 of Colorado Revised Statutes, a Real Property Transfer Declaration shall accompany any conveyance document presented for recordation in the State of Colorado. Said Declaration shall be completed and signed by either the grantor or grantee.
- Pursuant to §39-22-604.5 of Colorado Revised Statutes, if the sales price of the subject property exceeds \$100,000.00, the seller shall be required to comply with the Disclosure of Withholding Provisions (Nonresident Withholding) therein.
- NOTE: Notwithstanding anything to the contrary in this Commitment, if the policy to be issued is other than an ALTA Owner's Policy (6/17/06), the policy may or may not contain an arbitration clause, or the terms of the arbitration clause may be different from those set forth in this Commitment. If the policy does contain an arbitration clause, and the Amount of Insurance is less than the amount, if any, set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.
- **NOTICE CONCERNING FRAUDULENT INSURANCE ACTS: Pursuant to §10-1-128(6)(a) of Colorado Revised Statutes, it is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purposes of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the department of regulatory agencies.**



## WIRING INSTRUCTIONS

**\*\*\*PLEASE CALL TO VERIFY WIRE INSTRUCTIONS PRIOR TO SETTING UP OR SEND A WIRE. WIRE FRAUD IS ON THE RISE AND SIMPLE PRECAUTIONS WILL KEEP YOU AND/OR YOUR CLIENTS FROM BECOMING VICTIMS\*\*\***

Wiring instructions for Domestic, are as follows:

Receiving Bank: Citywide Banks  
10660 East Colfax Avenue  
Aurora, CO 80010  
(303) 365-3650

ABA Routing No.: 107005953

Credit Account Name: Golden Dog Title & Trust  
2727 Bryant Street, Suite 230  
Denver, CO 80211  
(720) 221-8143

Credit Account No.: 023946149

Further Information: Please include the name of the party wiring funds and subject property address.

**It is imperative that the wire text be as indicated. Any extraneous information may cause unnecessary delays in confirming the receipt of funds.**



**File No.:** CO18-0041

**NAME:** Mountain Brook Partners, LLC

**ADDRESS:**

**Re:** Title Commitment

**Vesting:** Mountain Brook Partners, LLCa Colorado limited liability company

**Title Requirements:**

1. Provide a Final Affidavit and Indemnity Agreement executed by owner(s) and/or purchaser(s).
2. Obtain a certificate of taxes due from the county treasurer or the county treasurer's authorized agent. Upon payment or verification of payment of all taxes and assessments for prior years, the exception relating to taxes and assessments under Schedule B of the policy or policies to be issued will be amended to read as follows:

Taxes and assessments for the year 2018 and subsequent years, a lien, not yet due and payable.

3. The Company will require the following documents for review prior to the issuance of any title assurance predicated upon a conveyance or encumbrance from the entity named below:  
Mountain Brook Partners, LLC
  - a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member.
  - b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps.
  - c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member.
  - d) If the Limited Liability Company was formed in a foreign jurisdiction, evidence, satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the state of origin.
  - e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

NOTE: The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

4. Provide a copy of the Trust Agreement and recordation of a Statement of Authority for Kammerzell Revocable Trust, dated December 20, 2001 pursuant fo Colorado Revised Statutes evidencing the existence of the Trust and authority of the person(s) authorized to execute and deliver instruments affecting title to real property on behalf of the Trust and contain other information required by Colorado

Revised Statutes.

5. An ALTA/NSPS Land Title Survey in form, content and certification satisfactory to the company.

NOTE: Exception may be made to any adverse matters disclosed by the survey.

6. NOTICE: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
7. NOTE: Upon the completion of all requirements herein, standard exceptions 1 through 3 will be deleted from the owner's policy to be issued hereunder.

**The following title endorsements are currently included:**

**Loan Policy -**

**Owners Policy -** ALTA 18, ALTA 25, ALTA 35, ALTA 39, ALTA 8.2 and ALTA Blank

If you have any questions, please don't hesitate to call or email.



## COMMITMENT FOR TITLE INSURANCE

Issued By  
**FIDELITY NATIONAL TITLE INSURANCE COMPANY**

### NOTICE

**IMPORTANT - READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

### COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I - Requirements; Schedule B, Part II - Exceptions; and the Commitment Conditions, *Fidelity National Title Insurance Company*, a(n) Florida corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I - Requirements have not been met within 180 after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

### COMMITMENT CONDITIONS

#### 1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.

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- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
  - (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
  - (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
  - (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
  - (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
  - (h) "Title": The estate or interest described in Schedule A.
2. If all of the Schedule B, Part I - Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.
3. The Company's liability and obligation is limited by and this Commitment is not valid without:
- (a) the Notice;
  - (b) the Commitment to Issue Policy;
  - (c) the Commitment Conditions;
  - (d) Schedule A;
  - (e) Schedule B, Part I—Requirements; [and]
  - (f) Schedule B, Part II—Exceptions[; and
  - (g) a counter-signature by the Company or its issuing agent that may be in electronic form].

#### 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

#### 5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - (i) comply with the Schedule B, Part I - Requirements;
  - (ii) eliminate, with the Company's written consent, any Schedule B, Part II - Exceptions; or
  - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.

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- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I - Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II - Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing [and authenticated by a person authorized by the Company].
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

**7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

**8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

**9. ARBITRATION**

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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CO18-0041

**Transaction Identification Data for reference only:**

Issuing Agent: Thomas Waddle  
Issuing Office: Golden Dog Title & Trust  
ALTA® Universal ID: 1141587  
Commitment No.: CO18-0041  
Issuing Office File No.: CO18-0041  
Property Address:

**SCHEDULE A**

1. Commitment Date: March 20, 2018 at 12:00 AM
2. Policy to be issued:
  - a. ALTA Owners Policy (06/17/06)  
Proposed Insured: Mountain Brook Partners, LLC  
Proposed Policy Amount: \$2,121,922.00
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the Land is at the Commitment Date vested in:  
  
Kammerzell Revocable Trust, dated December 20, 2001
5. The Land is described as follows:

A tract of land situated in the Northwest 1/4 of the Northeast 1/4 of Section 8, Township 2 North, Range 69 West of the 6th P.M., described as follows:

Beginning at a point on the North line of said Section 8, from which the Northwest corner of the Northeast 1/4 of said Section 8 bears West 366.9 feet; thence East 316 feet; thence South 00°17' East, a distance of 1326.5 feet; thence West 685.61 feet; thence North 0°10' West, a distance of 939.5 feet along the West line of the Northeast 1/4 of said Section 8; thence East, a distance of 367.69 feet; thence North 0°17' West a distance of 387 feet, more or less, to the Point of Beginning, EXCEPTING therefrom that portion conveyed to the County of Boulder by Deed recorded February 26, 1963 in [Book 1268 at Page 549](#), County of Boulder, State of Colorado.

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CO18-0041



Golden Dog Title & Trust

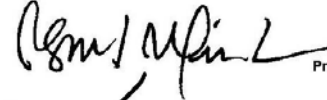


\_\_\_\_\_  
Thomas C. Waddle, Esq., Title Officer

**Fidelity National Title Insurance Company**



BY



President

ATTEST



Secretary

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AMERICAN  
LAND TITLE  
ASSOCIATION



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## SCHEDULE B, PART I Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

Warranty Deed from Kammerzell Revocable Trust, dated December 20, 2001 to Mountain Brook Partners, LLCa Colorado limited liability company.

5. Provide a Final Affidavit and Indemnity Agreement executed by owner(s) and/or purchaser(s).
6. Obtain a certificate of taxes due from the county treasurer or the county treasurer's authorized agent. Upon payment or verification of payment of all taxes and assessments for prior years, the exception relating to taxes and assessments under Schedule B of the policy or policies to be issued will be amended to read as follows:

Taxes and assessments for the year 2018 and subsequent years, a lien, not yet due and payable.

7. The Company will require the following documents for review prior to the issuance of any title assurance predicated upon a conveyance or encumbrance from the entity named below:  
Mountain Brook Partners, LLC
  - a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member.
  - b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps.
  - c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member.
  - d) If the Limited Liability Company was formed in a foreign jurisdiction, evidence, satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the state of origin.
  - e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

NOTE: The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

8. Provide a copy of the Trust Agreement and recordation of a Statement of Authority for Kammerzell Revocable Trust, dated December 20, 2001 pursuant fo Colorado Revised Statutes evidencing the

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existence of the Trust and authority of the person(s) authorized to execute and deliver instruments affecting title to real property on behalf of the Trust and contain other information required by Colorado Revised Statutes.

9. An ALTA/NSPS Land Title Survey in form, content and certification satisfactory to the company.

NOTE: Exception may be made to any adverse matters disclosed by the survey.

10. NOTICE: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

11. NOTE: Upon the completion of all requirements herein, standard exceptions 1 through 3 will be deleted from the owner's policy to be issued hereunder.

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## SCHEDULE B, PART II Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any facts, rights, interests or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or materials heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
6. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) ditches and ditch rights; water rights, claims or title to water; (d) all interest in oil, gas, coal and other mineral rights severed by predecessors in Title and any and all assignments thereof or interests therein; whether or not the matters excepted under (a), (b), (c) or (d) are shown by the Public Records.
7. Taxes and assessments for the year 2018 and subsequent years, a lien, not yet due and payable.
8. Any tax, assessment or lien by inclusion of the subject property into the Northern Colorado Water Conservancy District pursuant to the Order recorded 09/30/2010 at Reception No. [03102102](#).
9. Reservation of a 1/2 interest in oil, gas and other mineral as reserved in Deed recorded 05/03/1946 in [Book 780 at Page 109](#), and any and all assignments thereof or interests therein.
10. Any tax, assessment or lien by inclusion of the subject property into the Hygiene Fire Protection District by instrument recorded 05/26/1960 at Reception No. [652724](#).
11. Rights-of-way for road purposes and other related easements, if any, on and across the land along the

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North 35 Feet portion of the land granted by Deed recorded 02/26/1963 at Reception No. [720520](#).

12. Any tax, assessment or lien by inclusion of the subject property into the St. Vrain and Left Hand Water Conservancy District by instrument recorded 05/03/1971 at Reception No. [974600](#).
13. Any right, title, or interest of Thomas Connelly or his successors and/or assigns, as disclosed by that certain Oil and Gas Lease recorded 08/26/1975 at Reception No. [149180](#).
14. Water rights, claims or title to water, as transferred per Water Deed recorded 02/15/1983 at Reception No. [533453](#).
15. Terms, conditions, provisions, obligations, agreements and easements set forth in the Crossing Easement recorded 03/27/1986 at Reception No. [00749297](#).
16. Terms, conditions, provisions, obligations, agreements and easements set forth in the Rule and Order recorded 10/20/1989 at Reception No. [01009399](#) and as amended by Amended Rule and Order recorded 12/01/1989 at Reception No. [01016079](#).
17. Terms, conditions, easement and obligations as set forth in the Sanitary Sewer Pipeline Easement Deed recorded 08/20/1999 at Reception No. [1973679](#).
18. Terms, conditions, provisions, obligations and agreements set forth in the Ordinance O-2018-09 recorded 03/22/2018 at Reception No. [03646609](#).
19. Any and all notes, easements and recitals as disclosed on the recorded map of HMS Rogers Road Annexation recorded 03/22/2018 at Reception No. [03646610](#).
20. Terms, conditions, provisions, obligations and agreements set forth in the Agreement in Furtherance of Annexation of the HMS Rogers Road Annexation recorded 03/22/2018 at Reception No. [03646611](#).

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# FIDELITY NATIONAL TITLE INSURANCE COMPANY

## DISCLOSURE STATEMENT

- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph F, requires that "Whenever a title entity provides the closing and settlement service that is in conjunction with the issuance of an owner's policy of title insurance, it shall update the title commitment from the date of issuance to be as reasonably close to the time of closing as permitted by the real estate records. Such update shall include all impairments of record at the time of closing or as close thereto as permitted by the real estate records. The title insurance company shall be responsible to the proposed insured(s) subject to the terms and conditions of the title commitment, other than the effective date of the title commitment, for all undisclosed matters that appear of record prior to the time of closing."
- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph G, requires that "As soon as reasonably practical prior to closing, every title entity shall notify in writing every prospective insured under an owner's title commitment the circumstances under which the title insurance company is responsible for all matters which appear of record prior to the time of recording (commonly referred to as "Gap Coverage"). This notice shall be clear and conspicuous, reasonably understandable, and designed to call attention to its nature and significance."
- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph H, requires that "Every title insurance company shall be responsible to the proposed insured(s) subject to the terms and conditions of the title commitment, other than the effective date of the title commitment, for all matters which appear of record prior to the time of recording whenever the title insurance company, or its agent, conducts the closing and settlement service that is in conjunction with its issuance of an owner's policy of title insurance and is responsible for the recording and filing of legal documents resulting from the transaction which was closed." **Provided that Dream Finders Title, LLC conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception No. 5 in Schedule B, Paragraph 2 will NOT appear in the Owner's Title Policy and Lender's Title Policy when issued.**
- Pursuant to Section §38-35-125(2) of Colorado Revised Statutes and Colorado Insurance Regulation 8-1-2, Section 5, Paragraph J, if the parties to the subject transaction request us to provide escrow-settlement and disbursement services to facilitate the closing of the transaction, then all funds submitted for disbursement must be available for immediate withdrawal.
- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph M requires that prospective insured(s) of a single family residence be notified in writing that the standard exception from coverage for unfiled Mechanic's or Materialman's liens may or may not be deleted upon the satisfaction of the requirements(s) pertinent to the transaction. These requirements will be addressed upon receipt of a written request to provide said coverage, or if the Purchase and Sale Agreement/Contract is provided to the Company then the necessary requirements will be reflected on the commitment.
- Colorado Insurance Regulation 8-1-3, Section 5, Paragraph C.11.f requires a title insurance company to the following notice to the consumer: "A closing protection letter is available to be issued to lenders, buyers and sellers."
- Pursuant to §10-11-122 of the Colorado Revised Statutes, 1987 the Company is required to disclose the following information:
  - The subject property may be located in a special taxing district.
  - A Certificate of Taxes Due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent.

- o Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder or the County Assessor.
- Pursuant to §10-11-122 of the Colorado Revised Statutes, 1987 the Company is required to disclose the following information:
  - o The subject property may be located in a special taxing district.
  - o A Certificate of Taxes Due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent.
  - o Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder or the County Assessor.
- Pursuant to §30-10-406(3)(a) of the Colorado Revised Statutes, all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right, and bottom margin of at least one-half of an inch. The clerk and recorder may refuse to record or file a document that does not conform to requirements of this paragraph.
- Pursuant to §38-35-109(2) of the Colorado Revised Statutes, a notation of the purchaser's legal address, (not necessarily the same as the property address) shall be included on the face of the deed to be recorded.
- Pursuant to §39-14-102 of Colorado Revised Statutes, a Real Property Transfer Declaration shall accompany any conveyance document presented for recordation in the State of Colorado. Said Declaration shall be completed and signed by either the grantor or grantee.
- Pursuant to §39-22-604.5 of Colorado Revised Statutes, if the sales price of the subject property exceeds \$100,000.00, the seller shall be required to comply with the Disclosure of Withholding Provisions (Nonresident Withholding) therein.
- NOTE: Notwithstanding anything to the contrary in this Commitment, if the policy to be issued is other than an ALTA Owner's Policy (6/17/06), the policy may or may not contain an arbitration clause, or the terms of the arbitration clause may be different from those set forth in this Commitment. If the policy does contain an arbitration clause, and the Amount of Insurance is less than the amount, if any, set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.
- **NOTICE CONCERNING FRAUDULENT INSURANCE ACTS: Pursuant to §10-1-128(6)(a) of Colorado Revised Statutes, it is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purposes of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the department of regulatory agencies.**



## WIRING INSTRUCTIONS

**\*\*\*PLEASE CALL TO VERIFY WIRE INSTRUCTIONS PRIOR TO SETTING UP OR SEND A WIRE. WIRE FRAUD IS ON THE RISE AND SIMPLE PRECAUTIONS WILL KEEP YOU AND/OR YOUR CLIENTS FROM BECOMING VICTIMS\*\*\***

Wiring instructions for Domestic, are as follows:

Receiving Bank: Citywide Banks  
10660 East Colfax Avenue  
Aurora, CO 80010  
(303) 365-3650

ABA Routing No.: 107005953

Credit Account Name: Golden Dog Title & Trust  
2727 Bryant Street, Suite 230  
Denver, CO 80211  
(720) 221-8143

Credit Account No.: 023946149

Further Information: Please include the name of the party wiring funds and subject property address.

**It is imperative that the wire text be as indicated. Any extraneous information may cause unnecessary delays in confirming the receipt of funds.**





**File No.:** CO18-0043

**NAME:** Mountain Brook Partners, LLC

**ADDRESS:** 9100 Rogers Road, Longmont, CO 80503

**Re:** Title Commitment

**Vesting:** Mountain Brook Partners, LLCa Colorado limited liability company

**Title Requirements:**

1. Provide a Final Affidavit and Indemnity Agreement executed by owner(s) and/or purchaser(s).
2. Obtain a certificate of taxes due from the county treasurer or the county treasurer's authorized agent. Upon payment or verification of payment of all taxes and assessments for prior years, the exception relating to taxes and assessments under Schedule B of the policy or policies to be issued will be amended to read as follows:

Taxes and assessments for the year 2018 and subsequent years, a lien, not yet due and payable.

3. The Company will require the following documents for review prior to the issuance of any title assurance predicated upon a conveyance or encumbrance from the entity named below:  
Mountain Brook Partners, LLC
  - a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member.
  - b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps.
  - c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member.
  - d) If the Limited Liability Company was formed in a foreign jurisdiction, evidence, satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the state of origin.
  - e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

NOTE: The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

4. An ALTA/NSPS Land Title Survey in form, content and certification satisfactory to the company.

NOTE: Exception may be made to any adverse matters disclosed by the survey.

5. Record a satisfactory Corrective Deed to correct the legal description on Special Warranty Deed recorded 05/10/2016 at Reception No. 03517025, to wit: Correct the date of recording of the last excepted property portion.
6. NOTICE: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
7. NOTE: Upon the completion of all requirements herein, standard exceptions 1 through 3 will be deleted from the owner's policy to be issued hereunder.

**The following title endorsements are currently included:**

**Loan Policy -**

**Owners Policy -** ALTA 18, ALTA 25, ALTA 35.3, ALTA 39, ALTA 8.2 and ALTA Blank

If you have any questions, please don't hesitate to call or email.



## COMMITMENT FOR TITLE INSURANCE

Issued By  
**FIDELITY NATIONAL TITLE INSURANCE COMPANY**

### NOTICE

**IMPORTANT - READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

### COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I - Requirements; Schedule B, Part II - Exceptions; and the Commitment Conditions, *Fidelity National Title Insurance Company*, a(n) Florida corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I - Requirements have not been met within 180 after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

### COMMITMENT CONDITIONS

#### 1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

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- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
  - (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
  - (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
  - (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
  - (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
  - (h) "Title": The estate or interest described in Schedule A.
2. If all of the Schedule B, Part I - Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.
3. The Company's liability and obligation is limited by and this Commitment is not valid without:
- (a) the Notice;
  - (b) the Commitment to Issue Policy;
  - (c) the Commitment Conditions;
  - (d) Schedule A;
  - (e) Schedule B, Part I—Requirements; [and]
  - (f) Schedule B, Part II—Exceptions[; and
  - (g) a counter-signature by the Company or its issuing agent that may be in electronic form].

#### 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

#### 5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - (i) comply with the Schedule B, Part I - Requirements;
  - (ii) eliminate, with the Company's written consent, any Schedule B, Part II - Exceptions; or
  - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.

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- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I - Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II - Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing [and authenticated by a person authorized by the Company].
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

**7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

**8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

**9. ARBITRATION**

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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CO18-0043

**Transaction Identification Data for reference only:**

Issuing Agent: Thomas Waddle  
Issuing Office: Golden Dog Title & Trust  
ALTA® Universal ID: 1141587  
Commitment No.: CO18-0043  
Issuing Office File No.: CO18-0043  
Property Address: 9100 Rogers Road, Longmont, CO 80503

**SCHEDULE A**

1. Commitment Date: March 20, 2018 at 12:00 AM
2. Policy to be issued:
  - a. ALTA Owners Policy (06/17/06)  
Proposed Insured: Mountain Brook Partners, LLC  
Proposed Policy Amount: \$5,005,820.00
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the Land is at the Commitment Date vested in:  
  
HMS Rogers Road, LLC
5. The Land is described as follows:

The Northeast Quarter of the Northwest Quarter of Section 8, Township 2 North, Range 69 West of the 6th P.M.,  
Except that portion conveyed by instrument recorded on Film 575 as Reception No. [821206](#), recorded July 15, 1966 in the Boulder County Clerk, and Recorders Office,  
and Except that portion conveyed by instrument recorded on Film 866 as Reception No. [116402](#), recorded September 20, 1974 in the Boulder County Clerk and Recorders Office,  
and Except that portion conveyed by instrument recorded in Book 1268 at Page 548, Reception No. [720519](#), recorded February 26, 1963 in the Boulder County Clerk and Recorders Office, and Except that portion conveyed by instrument recorded on Film 506 as Reception No. [759532](#), recorded June 30, 1964 in the Boulder County Clerk and Recorders Office, County of Boulder, State of Colorado.

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Golden Dog Title & Trust

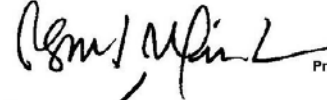


\_\_\_\_\_  
Thomas C. Waddle, Esq., Title Officer

**Fidelity National Title Insurance Company**



BY



President

ATTEST



Secretary

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AMERICAN  
LAND TITLE  
ASSOCIATION



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**SCHEDULE B, PART I  
Requirements**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

Warranty Deed from HMS Rogers Road, LLC to Mountain Brook Partners, LLCa Colorado limited liability company.

5. Provide a Final Affidavit and Indemnity Agreement executed by owner(s) and/or purchaser(s).
6. Obtain a certificate of taxes due from the county treasurer or the county treasurer's authorized agent. Upon payment or verification of payment of all taxes and assessments for prior years, the exception relating to taxes and assessments under Schedule B of the policy or policies to be issued will be amended to read as follows:

Taxes and assessments for the year 2018 and subsequent years, a lien, not yet due and payable.

7. The Company will require the following documents for review prior to the issuance of any title assurance predicated upon a conveyance or encumbrance from the entity named below:  
Mountain Brook Partners, LLC
  - a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member.
  - b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps.
  - c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member.
  - d) If the Limited Liability Company was formed in a foreign jurisdiction, evidence, satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the state of origin.
  - e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

NOTE: The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

8. An ALTA/NSPS Land Title Survey in form, content and certification satisfactory to the company.

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NOTE: Exception may be made to any adverse matters disclosed by the survey.

9. Record a satisfactory Corrective Deed to correct the legal description on Special Warranty Deed recorded 05/10/2016 at Reception No. 03517025, to wit: Correct the date of recording of the last excepted property portion.
10. NOTICE: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
11. NOTE: Upon the completion of all requirements herein, standard exceptions 1 through 3 will be deleted from the owner's policy to be issued hereunder.

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**SCHEDULE B, PART II**  
**Exceptions**

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any facts, rights, interests or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or materials heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
6. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) ditches and ditch rights; water rights, claims or title to water; (d) all interest in oil, gas, coal and other mineral rights severed by predecessors in Title and any and all assignments thereof or interests therein; whether or not the matters excepted under (a), (b), (c) or (d) are shown by the Public Records.
7. Taxes and assessments for the year 2018 and subsequent years, a lien, not yet due and payable.
8. Any tax, assessment or lien by inclusion of the subject property into the Northern Colorado Water Conservancy District pursuant to the Order recorded 09/30/2010 at Reception No. [03102102](#).
  - a. Application for Assignment of Class D Allotment Contract recorded 08/23/2016 at Reception No. [03538756](#).
  - b. Application for Release of Existing Class D Allotment Contract and Accompanying Tax Lien recorded 10/20/2016 at Reception No. [03551687](#).
9. Any tax, assessment or lien by inclusion of the subject property into the Hygiene Fire Protection District by

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instrument recorded 05/26/1960 at Reception No. [652724](#).

10. Rights-of-way for road purposes and other related easements, if any, on and across the land along the North 35 Feet portion of the land granted by Deed recorded 02/26/1963 at Reception No. [720519](#).
11. Any tax, assessment or lien by inclusion of the subject property into the St. Vrain and Left Hand Water Conservancy District by instrument recorded 05/03/1971 at Reception No. [974600](#).
12. Terms, conditions, provisions, obligations, agreements and easements set forth in the Agreement to Modify Easement recorded 05/09/1996 at Reception No. [01606421](#).
13. Terms, conditions, provisions, obligations, agreements and easements set forth in the Agreement to Modify Easement recorded 05/09/1996 at Reception No. [01606422](#).
14. Terms, conditions, provisions, obligations, agreements and easements set forth in the Easement and Maintenance Agreement and Agreement for recoupment of Costs recorded 05/09/1996 at Reception No. [01606423](#).
15. Terms, conditions, easement and obligations as set forth in the Sanitary Sewer Pipeline Easement Deed recorded 08/20/1999 at Reception No. [1973678](#).
16. Terms, conditions, provisions, obligations and agreements set forth in the Ordinance O-2018-09 recorded 03/22/2018 at Reception No. [03646609](#).
17. Any and all notes, easements and recitals as disclosed on the recorded map of HMS Rogers Road Annexation recorded 03/22/2018 at Reception No. [03646610](#).
18. Terms, conditions, provisions, obligations and agreements set forth in the Agreement in Furtherance of Annexation of the HMS Rogers Road Annexation recorded 03/22/2018 at Reception No. [03646611](#).

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

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CO18-0043



# FIDELITY NATIONAL TITLE INSURANCE COMPANY

## DISCLOSURE STATEMENT

- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph F, requires that "Whenever a title entity provides the closing and settlement service that is in conjunction with the issuance of an owner's policy of title insurance, it shall update the title commitment from the date of issuance to be as reasonably close to the time of closing as permitted by the real estate records. Such update shall include all impairments of record at the time of closing or as close thereto as permitted by the real estate records. The title insurance company shall be responsible to the proposed insured(s) subject to the terms and conditions of the title commitment, other than the effective date of the title commitment, for all undisclosed matters that appear of record prior to the time of closing."
- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph G, requires that "As soon as reasonably practical prior to closing, every title entity shall notify in writing every prospective insured under an owner's title commitment the circumstances under which the title insurance company is responsible for all matters which appear of record prior to the time of recording (commonly referred to as "Gap Coverage"). This notice shall be clear and conspicuous, reasonably understandable, and designed to call attention to its nature and significance."
- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph H, requires that "Every title insurance company shall be responsible to the proposed insured(s) subject to the terms and conditions of the title commitment, other than the effective date of the title commitment, for all matters which appear of record prior to the time of recording whenever the title insurance company, or its agent, conducts the closing and settlement service that is in conjunction with its issuance of an owner's policy of title insurance and is responsible for the recording and filing of legal documents resulting from the transaction which was closed." **Provided that Dream Finders Title, LLC conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception No. 5 in Schedule B, Paragraph 2 will NOT appear in the Owner's Title Policy and Lender's Title Policy when issued.**
- Pursuant to Section §38-35-125(2) of Colorado Revised Statutes and Colorado Insurance Regulation 8-1-2, Section 5, Paragraph J, if the parties to the subject transaction request us to provide escrow-settlement and disbursement services to facilitate the closing of the transaction, then all funds submitted for disbursement must be available for immediate withdrawal.
- Colorado Insurance Regulation 8-1-2, Section 5, Paragraph M requires that prospective insured(s) of a single family residence be notified in writing that the standard exception from coverage for unfiled Mechanic's or Materialman's liens may or may not be deleted upon the satisfaction of the requirements(s) pertinent to the transaction. These requirements will be addressed upon receipt of a written request to provide said coverage, or if the Purchase and Sale Agreement/Contract is provided to the Company then the necessary requirements will be reflected on the commitment.
- Colorado Insurance Regulation 8-1-3, Section 5, Paragraph C.11.f requires a title insurance company to the following notice to the consumer: "A closing protection letter is available to be issued to lenders, buyers and sellers."
- Pursuant to §10-11-122 of the Colorado Revised Statutes, 1987 the Company is required to disclose the following information:
  - The subject property may be located in a special taxing district.
  - A Certificate of Taxes Due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent.

- Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder or the County Assessor.
- Pursuant to §10-11-122 of the Colorado Revised Statutes, 1987 the Company is required to disclose the following information:
  - The subject property may be located in a special taxing district.
  - A Certificate of Taxes Due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent.
  - Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder or the County Assessor.
- Pursuant to §30-10-406(3)(a) of the Colorado Revised Statutes, all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right, and bottom margin of at least one-half of an inch. The clerk and recorder may refuse to record or file a document that does not conform to requirements of this paragraph.
- Pursuant to §38-35-109(2) of the Colorado Revised Statutes, a notation of the purchaser's legal address, (not necessarily the same as the property address) shall be included on the face of the deed to be recorded.
- Pursuant to §39-14-102 of Colorado Revised Statutes, a Real Property Transfer Declaration shall accompany any conveyance document presented for recordation in the State of Colorado. Said Declaration shall be completed and signed by either the grantor or grantee.
- Pursuant to §39-22-604.5 of Colorado Revised Statutes, if the sales price of the subject property exceeds \$100,000.00, the seller shall be required to comply with the Disclosure of Withholding Provisions (Nonresident Withholding) therein.
- NOTE: Notwithstanding anything to the contrary in this Commitment, if the policy to be issued is other than an ALTA Owner's Policy (6/17/06), the policy may or may not contain an arbitration clause, or the terms of the arbitration clause may be different from those set forth in this Commitment. If the policy does contain an arbitration clause, and the Amount of Insurance is less than the amount, if any, set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.
- **NOTICE CONCERNING FRAUDULENT INSURANCE ACTS: Pursuant to §10-1-128(6)(a) of Colorado Revised Statutes, it is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purposes of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the department of regulatory agencies.**



## WIRING INSTRUCTIONS

**\*\*\*PLEASE CALL TO VERIFY WIRE INSTRUCTIONS PRIOR TO SETTING UP OR SEND A WIRE. WIRE FRAUD IS ON THE RISE AND SIMPLE PRECAUTIONS WILL KEEP YOU AND/OR YOUR CLIENTS FROM BECOMING VICTIMS\*\*\***

Wiring instructions for Domestic, are as follows:

Receiving Bank: Citywide Banks  
10660 East Colfax Avenue  
Aurora, CO 80010  
(303) 365-3650

ABA Routing No.: 107005953

Credit Account Name: Golden Dog Title & Trust  
2727 Bryant Street, Suite 230  
Denver, CO 80211  
(720) 221-8143

Credit Account No.: 023946149

Further Information: Please include the name of the party wiring funds and subject property address.

**It is imperative that the wire text be as indicated. Any extraneous information may cause unnecessary delays in confirming the receipt of funds.**

**EXHIBIT M**

Proposed Election Questions

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**OFFICIAL BALLOT FOR MOUNTAIN BROOK METROPOLITAN DISTRICT, CITY OF LONGMONT, STATE OF COLORADO**

May 5, 2020  
Date of Election

*/s/ Stacie L. Pacheco*  
Facsimile of Signature of the Designated Election Official of the District

1. To vote, place a crossmark ("X") in the box to the right of the name of each candidate and each ballot issue and ballot question.
2. After voting, fold the ballot so that your marks are concealed and place it in the secrecy envelope. This will ensure the secrecy of your ballot.
3. Place the secrecy envelope containing the ballot in the return verification envelope. Apply adequate postage, or deliver by hand to the address printed below.
4. Complete the affirmation on the reverse of the return envelope. **YOU MUST PROVIDE YOUR SIGNATURE** in order for your ballot to be counted.

**“WARNING:**

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both.”

**BALLOT QUESTION 5A**

FOR THE DIRECTORS OF MOUNTAIN BROOK METROPOLITAN DISTRICT:

(VOTE FOR UP TO THREE DIRECTORS TO ACT UNTIL HE OR SHE OR THE SUCCESSOR IS ELECTED AND QUALIFIED AT THE REGULAR SPECIAL DISTRICT ELECTION IN MAY 2022, IF MOUNTAIN BROOK METROPOLITAN DISTRICT IS ORGANIZED. PLACE AN (X) OPPOSITE NO MORE THAN THREE NAMES BELOW).



Kevin Mulshine	
Ken Spencer	
Conley Addison Smith	

**BALLOT QUESTION 5B**

FOR THE DIRECTORS OF MOUNTAIN BROOK METROPOLITAN DISTRICT:

(VOTE FOR UP TO TWO DIRECTORS TO ACT UNTIL HE OR SHE OR THE SUCCESSOR IS ELECTED AND QUALIFIED AT THE NEXT REGULAR SPECIAL DISTRICT ELECTION IN MAY 2023, IF MOUNTAIN BROOK METROPOLITAN DISTRICT IS ORGANIZED. PLACE AN (X) OPPOSITE NO MORE THAN TWO NAMES BELOW).

There are no candidates for this office.

**BALLOT ISSUE 5A: OPERATIONS AND MAINTENANCE MILL LEVY**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT’S ADMINISTRATION, OPERATIONS, AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT’S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO GENERATE NOT MORE THAN \$2,000,000 ANNUALLY TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT’S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE 5B: DE-BRUCING**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED, OR RECEIVED BY THE DISTRICT DURING FISCAL YEAR 2020 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_

NO: \_\_\_\_\_

**BALLOT ISSUE 5C: STREET IMPROVEMENTS**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$205,000,000, AND SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$205,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, STORM SEWERS AND OTHER DRAINAGE FACILITIES, ACCELERATION AND DECELERATION LANES, DETENTION PONDS, RETAINING WALLS AND APPURTENANCES, UNDERGROUND CONDUITS FOR PUBLIC UTILITIES, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, PEDESTRIAN UNDERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, SNOW REMOVAL EQUIPMENT OR TUNNELS AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS,

SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, AND OTHER STREET IMPROVEMENTS TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE 5D: PARKS AND RECREATION**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$205,000,000, AND SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$205,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING,

CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO GRADING, SOIL PREPARATION, COMMUNITY PARKS, PLAYGROUNDS, PLAYFIELDS, BIKE PATHS, PEDESTRIAN BRIDGES AND WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS AND EVENTS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PICNIC AREAS, BASKETBALL COURTS, FITNESS CENTERS, RESIDENT CLUBHOUSE FACILITIES, VOLLEYBALL COURTS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_

NO: \_\_\_\_\_

## **BALLOT ISSUE 5E: WATER**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$205,000,000, AND SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$205,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, TREATMENT PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-

RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE 5F: SANITATION**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$205,000,000, AND SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$205,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, FORCE MAINS, AND WET WELL STORAGE FACILITIES, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, UNDERDRAINS, DAMS, RETAINING WALLS, ACCESS WAYS, INLETS AND PAVING, ROADSIDE SWALES AND CURBS AND GUTTERS, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN

AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE 5G: SAFETY PROTECTION**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$205,000,000, AND SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$205,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AREA IDENTIFICATION SIGNS, DIRECTIONAL ASSISTANCE, AND DRIVE INFORMATION SIGNS ON ARTERIAL STREETS, HIGHWAYS, COLLECTOR STREETS, LOCAL STREETS, AND ALL OTHER PUBLIC STREETS AND ROADWAYS AS WELL AS AT RAILROAD CROSSINGS, AND CONSTRUCTING UNDERPASSES OR OVERPASSES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF

PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE 5H: OPERATIONS AND MAINTENANCE DEBT**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$205,000,000, AND SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$205,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY



COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE 5I: REFUNDING DEBT**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$100,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$820,000,000, AND SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$820,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF REFUNDING, REFINANCING, OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION

OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_

NO: \_\_\_\_\_

**BALLOT ISSUE 5J: DISTRICT INTERGOVERNMENTAL AGREEMENTS AS DEBT**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$205,000,000, AND SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$205,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN

DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE 5K: MULTIPLE-FISCAL YEAR IGA**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, OR FOR THE PURPOSE OF PROVIDING FOR MAINTENANCE OF REGIONAL IMPROVEMENTS WITHIN OR WITHOUT THE DISTRICT'S BOUNDARIES, WHICH AGREEMENTS MAY CONSTITUTE MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE 5L: REIMBURSEMENT AGREEMENTS**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$205,000,000, AND SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$205,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT; SUCH DEBT TO CONSIST OF REIMBURSEMENT

AGREEMENTS (“CONTRACTS”) WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE ENTITIES WHICH CONTRACTS WILL CONSTITUTE MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO REIMBURSE TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT, AND ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL, AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT’S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT’S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT’S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE 5M: CONSTRUCTION MANAGEMENT AGREEMENT**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$205,000,000, AND SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$205,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT; SUCH DEBT TO CONSIST OF REVENUE BONDS, NOTES,

CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PROVIDING FOR CERTAIN MANAGEMENT SERVICES RELATED TO THE DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, OPERATING, MAINTAINING, MANAGING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, DISTRICT FACILITIES, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSE WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER, EQUAL, OR HIGHER INTEREST RATE; SUCH DEBT TO INCLUDE MANAGEMENT AGREEMENTS BETWEEN THE DISTRICT AND OTHER PARTIES; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL, AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE 5N: MORTGAGE**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$25,000,000 PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CERTIFICATES, DEBENTURES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT QUESTION 5C: ORGANIZATION**

SHALL MOUNTAIN BROOK METROPOLITAN DISTRICT BE ORGANIZED AS A SPECIAL DISTRICT PURSUANT TO ARTICLE 1 OF TITLE 32, C.R.S.?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT QUESTION 5D: TERM LIMITS**

SHALL MEMBERS OF THE BOARD OF DIRECTORS OF MOUNTAIN BROOK METROPOLITAN DISTRICT BE AUTHORIZED TO SERVE WITHOUT LIMITATION ON THEIR TERMS OF OFFICE PURSUANT TO THE RIGHT GRANTED TO THE VOTERS OF THE DISTRICT IN ARTICLE XVIII, SECTION 11 OF THE COLORADO CONSTITUTION TO LENGTHEN, SHORTEN, OR ELIMINATE THE LIMITATIONS ON THE TERMS OF OFFICE IMPOSED BY SUCH SECTION?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY  
MAY 5, 2020 AT:**

MOUNTAIN BROOK METROPOLITAN DISTRICT  
c/o ICENOGLE SEAVER POGUE, P.C.  
4725 SOUTH MONACO STREET, SUITE 360  
DENVER, COLORADO 80237

**EXHIBIT N**

City Approving Resolution



**RESOLUTION # \_\_\_\_\_**

**A RESOLUTION OF THE LONGMONT CITY COUNCIL APPROVING THE SERVICE PLAN FOR MOUNTAIN BROOK METROPOLITAN DISTRICT**

**WHEREAS**, pursuant to Section 32-1-204.5 of Title 32, Article 1, of the Colorado Revised Statutes (“C.R.S.,” the “Special District Act”), the Service Plan for Mountain Brook Metropolitan District (the “District”) has been submitted to the City Council (the “City Council”) of the City of Longmont, Colorado (the “City”); and

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

**WHEREAS**, the District is generally located south of Rogers Road and east of South Anderson Street, within the municipal boundary of the City; and

**WHEREAS**, notice of the hearing before the City Council for its consideration of the Service Plan was duly published in the *Longmont Times Call* on \_\_\_\_\_, 2019 in accordance with the Special District Act, as evidenced by the “Affidavit of Publication” attached hereto as **Exhibit “B”** and incorporated herein by reference; and

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

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

**WHEREAS**, in accordance with the Special District Act, notice of the hearing before the City Council was also duly mailed by first class mail on \_\_\_\_\_, 2019 to interested persons, defined as follows: (1) the Colorado Division of Local Government; and (2) the governing body of any municipality or special district that has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three miles of the proposed District’s boundaries, as evidenced by the Certificate of Mailing Notice of Public Hearing attached hereto as **Exhibit “C”** and incorporated herein by reference; and

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

**WHEREAS**, pursuant to the provisions of the Special District Act, the City Council held a public hearing on the Service Plan for the proposed District on August 13, 2019; and

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

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

**Section 1.** That the hearing before the City Council was open to the public; that all interested parties were heard or had the opportunity to be heard; and that all relevant testimony and evidence submitted to the City Council was considered.

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

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

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

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

- a.** adequate service is or will be available to the area through the City or other existing municipal or quasi-municipal corporations within a reasonable time and on a comparable basis;
- b.** the facility and service standards of the proposed District are not compatible with the facility and service standards of the City;
- c.** the proposal is not in substantial compliance with any Master Plan adopted by the City pursuant to C.R.S. Section 31-23-206, as amended;

d. the proposal is not in substantial compliance with any duly adopted City, County, regional and State long-range water quality management plans for the area; or

e. the creation of the proposed District will not be in the best interests of the area proposed to be served.

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

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

**Section 7.** That a certified copy of this Resolution shall be filed in the records of the City and the Boulder County Clerk and Recorder and submitted to the petitioners for the organization of the District for the purpose of filing in the District Court of Boulder County.

**Section 8.** That the City Council's findings in this Resolution and its approval of the Service Plan are conditioned upon the proponents of the Service Plan having reimbursed the City for all the charges and fees it has incurred relating to its review of the Service Plan and creation of the District.

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

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

**Section 11.** That, the form of intergovernmental agreement among the City and the District, as attached as Exhibit J to the Service Plan, is hereby approved.

**Section 12.** That, following adoption, this Resolution shall be incorporated into and deemed a part of the Service Plan.

**Section 13.** That this Resolution shall be effective as of the date of its adoption.

**ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2019.

---

Brian Bagley, Mayor

ATTEST:

---

Dawn Quintana, City Clerk

**EXHIBIT A**

Service Plan for Mountain Brook Metropolitan District

**EXHIBIT B**  
Affidavit of Publication

**EXHIBIT C**

Certificate of Mailing Notice of Public Hearing

## **EXHIBIT O**

### Proposed Initial Board of Directors

Kevin Mulshine  
8583 Strawberry Lane  
Longmont, Colorado 80503

Ken Spencer  
7570 N. 83<sup>rd</sup> Street  
Longmont, Colorado 80503

Conley Addison Smith  
671 County Road 16 ½  
Longmont, Colorado 80504



## **EXHIBIT P**

### Interested Parties

Boulder County  
City of Longmont  
Hygiene Fire Protection District  
Mountain View Fire District  
Northern Colorado Water Conservancy District  
St. Vrain & Left Hand Water Conservancy District  
St. Vrain Valley RE-1J School District

**EXHIBIT Q**

Underwriter Commitment Letter

September 13, 2019

Mountain Brook Metropolitan District  
Attention: Alan Pogue  
Icenogle Seaver Pogue, P.C.  
4725 South Monaco Street, Suite 360  
Denver, Colorado 80237

***RE: Proposed Mountain Brook Metropolitan District***

As part of the service plan approval process, you have asked about the relationship between the investment bankers and the proposed Mountain Brook Metropolitan District. We have the intention of serving as underwriters for the District's voter authorized debt once sufficient credit support can be identified. The structure represented in the financial plans involves investment grade rated bonds issued to a third party.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Mountain Brook Metropolitan District, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

The assumptions disclosed in the Financial Plan have not been independently reviewed by D.A. Davidson. 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 usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out 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 projected.

Because D.A. Davidson 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 provided. 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 here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

**D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS**



Zachary Bishop

Managing Director, Public Finance

## **EXHIBIT R**

Absorption Analysis

Kevin Mulshine  
HMS Development  
700 Ken Pratt Blvd, Suite 113  
Longmont, Co 80501

Dear Kevin

Porchlight Real Estate Group is an elite real estate group of more than 150 thoughtful, knowledgeable agents serving the Longmont and Colorado communities for over 13 years.

It was our pleasure to review your project and offer our thoughts and insight on product, pricing and absorption for the proposed Mountain Brook Community. We reviewed:

- The Proposed Site Plan
- Location
- Amenity Package (owned by Metro District)
- Pricing (Condos starting in the \$300s, Town Homes starting in the \$400s and Single Family Homes starting in the \$500s)
- Veterans Village Site Plan

The Mountain Brook Community offers a highly amenitized, pedestrian and bicycle friendly, life-style for young families and active adults. Mountain Brook is located close to excellent schools, shopping and large employment centers. The smaller product sizes are unique and scarce in the Boulder/Longmont market. Additionally, the proposed pricing is very attractive to buyers based upon the current market.

Finally, Mountain Brook offers excellent product diversity that will enhance unit absorption.

Based upon all of these factors, we find the home sale absorption schedule set forth in the attached exhibit to be reasonable based upon current market conditions.

We look forward to working with you as Mountain Brook commences development.

Sincerely,







**EXHIBIT S**

Notice of Inclusion



## **GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING MOUNTAIN BROOK METROPOLITAN DISTRICT**

### **1. What does the District do?**

Mountain Brook Metropolitan District (the “District”) was organized on \_\_\_\_\_, 20\_\_\_\_, pursuant to the Service Plan for Mountain Brook Metropolitan District approved by Resolution No. R#-\_\_\_\_\_ of the City Council of the City of Longmont, Colorado, on \_\_\_\_\_, 2019 (the “Service Plan”) for purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

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

Pursuant to the Service Plan, the District is authorized to construct, operate, and maintain sanitary sewer, storm drainage, water, street, safety protection, and parks and recreation improvements for the benefit of the property owners of the District. The District may dedicate certain public improvements to the City of Longmont (the “City”). The operations and maintenance of public improvements dedicated to the City shall rest with the City. Public improvements not dedicated to the City or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District’s board of directors at its discretion, as permitted by law. Fees or rates may be imposed for services, programs, or facilities furnished by the District, such as and for example, the use of a community recreation facility. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

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

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

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. To meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy pursuant to the Service Plan. The mill levy authorized for the District pursuant to the Service Plan may not exceed 50 mills for the repayment of debt and the payment of operations and maintenance costs, and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X,

Section 20 of the Colorado Constitution, also imposes legal limitations that may restrict the taxing and spending authority of the District.

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

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

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 50 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 50 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. In addition, unless approved by the Longmont City Council, all debt issued by the District must be scheduled to mature and be paid in full within forty (40) years after the City Council approves the Service Plan.

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

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

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

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

**6. What will my tax bill look like?**

In determining the tax liability due to for residential property, the County Assessor’s Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be analyzed. The actual value of the residential property is then multiplied by the assessment rate, which is set every odd numbered year by the state legislature, to determine the assessed valuation of the residential property. The current assessment rate on residential property is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ( $\$450,000 \times 7.15\%$ ). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ( $\$32,175 \times 0.001$ ).

It is anticipated that the tax bill for your property will show mill levies for the City of Longmont, Boulder County, St Vrain Valley RE1-J School District, Northern Colorado Water Conservancy District, St Vrain & Left Hand Water Conservancy District, and various other service providers, including Mountain Brook Metropolitan District. According to information available from the Boulder County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 94.987 mills for tax year 2018 for collection in the year 2019. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,056 ( $32.18 \times 94.987$ ).

The maximum mill levy the District is permitted to levy is 50.000 mills (0.050), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$1,609 ( $32.18 \times 50.000$ ). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District’s boundaries, making the total annual tax bill levied on the residential property approximately \$4,665 ( $\$3,056 + \$1,609$ ).

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

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

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

Dated this \_\_\_ day of \_\_\_\_\_, 20 \_\_\_.

By: \_\_\_\_\_  
President, Board of Directors  
Mountain Brook Metropolitan District

Purchaser’s Signature Acknowledging Receipt: \_\_\_\_\_

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

**LEGAL DESCRIPTION OF**  
**MOUNTAIN BROOK METROPOLITAN DISTRICT**

A PARCEL OF LAND LOCATED IN THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 AND THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 69 WEST OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE C-N 1/16 CORNER (SE CORNER NE1/4, NW1/4) OF SAID SECTION 8, FROM WHICH THE CENTERLINE OF SAID SECTION BEARS N00°27'59"E AND FORMS THE BASIS OF BEARINGS FOR ALL LINES DESCRIBED HEREIN, THENCE ON THE SOUTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4, N89°30'16"W, A DISTANCE OF 532.16 FEET;

THE ON A CURVE TO THE RIGHT WITH A RADIUS OF 500.00 FEET, A DELTA OF 44°38'40", A CHORD BEARING N67°10'55"W, 379.82 FEET FOR AN ARC LENGTH OF 389.60 FEET;

THENCE N44°51'35"W, A DISTANCE OF 132.88 FEET;  
THENCE N45°08'25"E, A DISTANCE OF 37.50 FEET;  
THENCE N44°51'35"W, A DISTANCE OF 105.15 FEET;  
THENCE N54°05'15"W, A DISTANCE OF 335.17 FEET;

THENCE ON THE EAST LINE OF THE 30-FOOT RIGHT-OF-WAY PER DEED RECORDED AT RECEPTION NUMBER 759532 (6-20-1994), AND ON A LINE PARALLEL TO AND 30.00 FEET EAST OF THE WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 SAID SECTION 8, N00°16'03"E, A DISTANCE OF 130.61 FEET;

THENCE ON THE SOUTH AND EAST LINES OF THE PROPERTY DESCRIBED IN DEED RECORDED AT RECEPTION NUMBER 821206 (7-15-1966) THE FOLLOWING TWO COURSES:

- 1) S89°30'30"E, A DISTANCE OF 299.96 FEET;
- 2) N00°16'16"E, A DISTANCE OF 628.00 FEET;

THENCE ON THE SOUTH LINE OF THE 35-FOOT RIGHT-OF-WAY PER DEED RECORDED AT RECEPTION NUMBER 720519 (2-26-1963), AND ON A LINE PARALLEL TO AND 35.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHWEST 1/4 SAID SECTION 8, S89°30'32"E, A DISTANCE OF 330.49 FEET;

THENCE ON THE WEST, SOUTH AND EAST LINES OF 9020 ROGERS ROAD, TO BE KNOWN AS LOT 1, BLOCK 3, MOUNTAIN BROOK SUBDIVISION FILING NUMBER 1, THE FOLLOWING THREE COURSES:

- 1) S00°15'46"W, A DISTANCE OF 327.85 FEET;
- 2) S89°30'32"E, A DISTANCE OF 200.00 FEET;
- 3) N00°15'46"E, A DISTANCE OF 327.85 FEET;

THENCE ON THE SOUTH LINE OF THE 35-FOOT RIGHT-OF-WAY PER DEED RECORDED AT RECEPTION NUMBER 720519 (2-26-1963), AND ON A LINE PARALLEL TO AND 35.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHWEST 1/4 SAID SECTION 8, S89°30'32"E, A DISTANCE OF 471.53 FEET;

THENCE ON THE EAST LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4, S00°27'59"W, A DISTANCE OF 351.84 FEET;

THENCE ON THE SOUTH LINE OF THE PROPERTY DESCRIBED IN DEED RECORDED AT RECEPTION NUMBER 1246482, S89°27'12"E, A DISTANCE OF 368.26 FEET;

THENCE ON THE EAST LINE OF THE PROPERTY DESCRIBED IN DEED RECORDED AT RECEPTION NUMBER 1246482, N00°15'48"E, A DISTANCE OF 351.85 FEET;

THENCE ON THE SOUTH LINE OF THE 35-FOOT RIGHT-OF-WAY PER DEED RECORDED AT RECEPTION NUMBER 720520 (2-26-1963), AND ON A LINE PARALLEL TO AND 35.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST 1/4 SAID SECTION 8, S89°27'17"E, A DISTANCE OF 724.71 FEET;

THENCE ON THE WEST LINE OF THE PROPERTY DESCRIBED IN DEED RECORDED AT RECEPTION NUMBER 2531886, S00°15'48"W, A DISTANCE OF 818.88 FEET;

THENCE ON THE SOUTH LINE OF THE PROPERTY DESCRIBED IN DEED RECORDED AT RECEPTION NUMBER 2531886, S89°27'12"E, A DISTANCE OF 233.29 FEET;

THENCE ON THE EAST LINE OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4, S00°13'49"W, A DISTANCE OF 471.80 FEET;

THENCE ON THE SOUTH LINE OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4, N89°28'31"W, A DISTANCE OF 1329.86 FEET TO THE POINT OF BEGINNING, CONTAINING 60.82 ACRES, MORE OR LESS.

**EXHIBIT 2  
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**ESTIMATE OF PROPERTY TAXES**

**Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District**

<u>Taxing Entity</u>	2018**	Annual tax levied
City of Longmont	13.42	\$ 431.79
Boulder County (all funds combined)	24.026	\$ 773.16
St. Vrain RE1-J (all funds combined)	56.385	\$ 1,814.31
Northern Colorado Water Conservancy District	1.00	\$ 32.18
St. Vrain & Left Hand Water Conservancy District	0.156	\$ 5.02
TOTAL:	94.987	\$ 3,056.46

**Estimated Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)**

<u>Taxing Entity</u>	2018**	Annual tax levied
Mountain Brook Metropolitan District	50.0000	\$1,609.00
City of Longmont	13.42	\$ 431.79
Boulder County (all funds combined)	24.026	\$ 773.16
St. Vrain RE1-J (all funds combined)	56.385	\$ 1,814.31
Northern Colorado Water Conservancy District	1.00	\$ 32.18
St. Vrain & Left Hand Water Conservancy District	0.156	\$ 5.02
TOTAL:	144.987	\$ 4,665.46

**\*\*This estimate of Overlapping Mill Levies is based upon mill levies certified by the Boulder County Assessor's office in December 2018 for collection in 2019 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Boulder County Assessor's office to obtain the most accurate and up to date information.**

## **EXHIBIT D**

### Sanitation Improvements



**EXHIBIT E**

Water Improvements



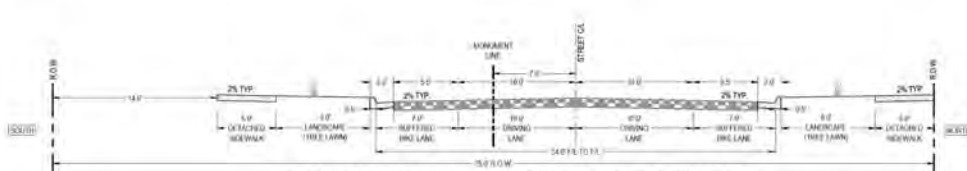


**EXHIBIT F**

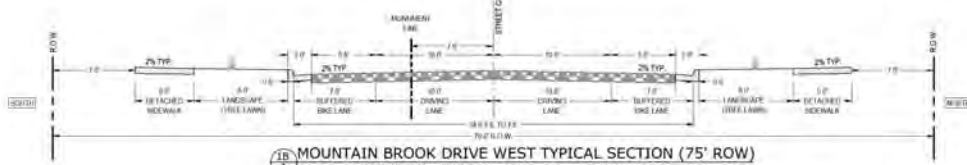
Streets and Safety Protection Improvements



DATE PLOTTED: 11/11/2016 10:41:28 AM BY: JACOB W. BROWN



1A MOUNTAIN BROOK DRIVE EAST TYPICAL SECTION (75' ROW)  
(DESIGN SPEED: 30 MPH)



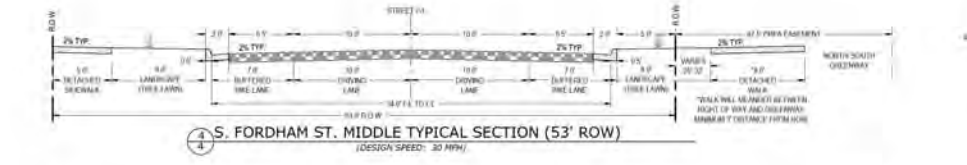
1B MOUNTAIN BROOK DRIVE WEST TYPICAL SECTION (75' ROW)  
(DESIGN SPEED: 30 MPH)



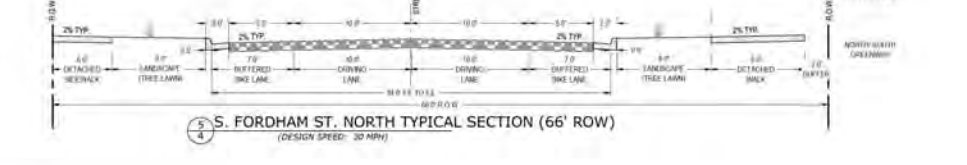
2 MOUNTAIN BROOK DRIVE @ S. FORDHAM ST. TYPICAL SECTION (75' ROW)  
(DESIGN SPEED: 30 MPH)



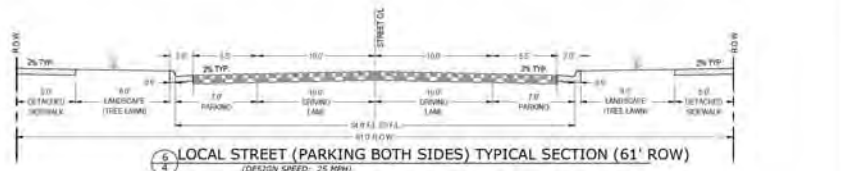
3 S. FORDHAM ST. @ MOUNTAIN BROOK DRIVE TYPICAL SECTION (63' ROW)  
(DESIGN SPEED: 30 MPH)



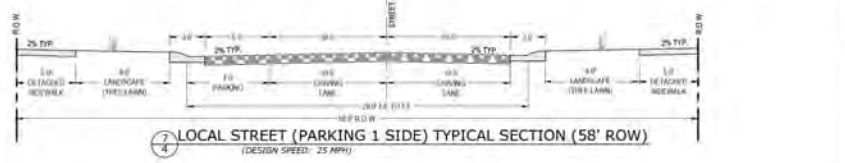
4 S. FORDHAM ST. MIDDLE TYPICAL SECTION (53' ROW)  
(DESIGN SPEED: 30 MPH)



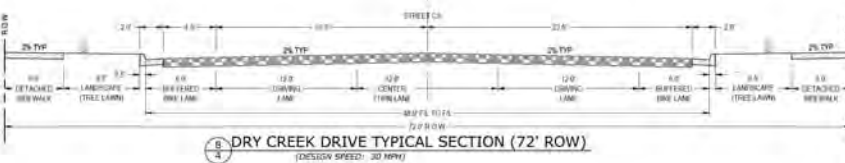
5 S. FORDHAM ST. NORTH TYPICAL SECTION (66' ROW)  
(DESIGN SPEED: 30 MPH)



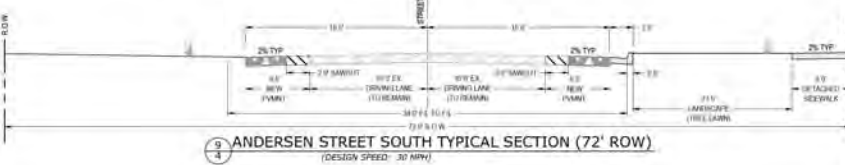
6 LOCAL STREET (PARKING BOTH SIDES) TYPICAL SECTION (61' ROW)  
(DESIGN SPEED: 25 MPH)



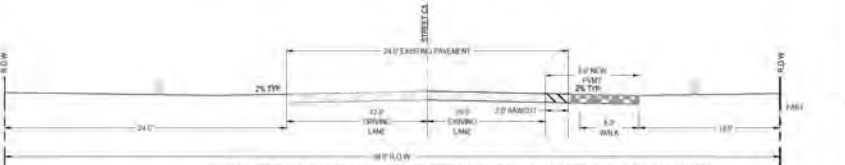
7 LOCAL STREET (PARKING 1 SIDE) TYPICAL SECTION (58' ROW)  
(DESIGN SPEED: 25 MPH)



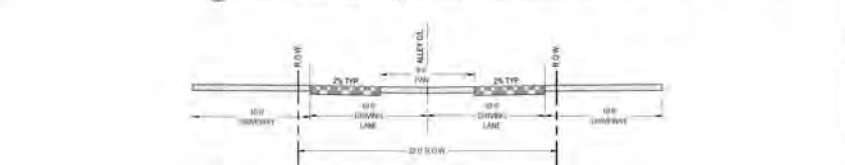
8 DRY CREEK DRIVE TYPICAL SECTION (72' ROW)  
(DESIGN SPEED: 30 MPH)



9 ANDERSEN STREET SOUTH TYPICAL SECTION (72' ROW)  
(DESIGN SPEED: 30 MPH)



10 ANDERSEN STREET (EAST SIDE) TYPICAL SECTION (66' EX ROW)  
(DESIGN SPEED: 25 MPH)



11 ALLEY - TYPICAL SECTION - 22' R.O.W.  
(DESIGN SPEED: 20 MPH)

PROJECT NO.	1	PROJECT TITLE	UNCC
DATE	11/11/2016	DESIGNER	PERMUTESGROUP
SCALE	AS SHOWN	REVISION BLOCK	



**permutegroup**  
100 S. Seward St. Unit 1  
Logansport, IN 46750  
T: (317) 884-9811  
F: (317) 718-3411  
www.permutegroup.com

PREPARED BY: MOUNTAIN BROOK PARTNERS  
PROJECT: MOUNTAIN BROOK METRO DISTRICT  
INFRASTRUCTURE IMPROVEMENTS  
TYPICAL STREET SECTIONS

DESIGNED BY:	ML
DRAWN BY:	SDW
CHECKED BY:	ML
APPROVED BY:	ML
PROJECT NO.:	218.05A
DATE:	7/10/2016
SCALE:	AS SHOWN

SHEET NO.  
**EX. F**










**EXHIBIT G**

Drainage Improvements



**THE DISTRICT**  
±60.82 ACRES

**LEGEND:**

- PROPOSED STORM LINE 
- PROPOSED IRRIGATION LINE 
- PROPOSED POND 
- OUTLET STRUCTURES 
- PROPOSED STORM MH 
- PROPOSED STORM INLET 
- PROPOSED STORM FES 
- PROPOSED IRR MH 
- PROPOSED IRR FES 



PERMITTED BY: MOUNTAIN BROOK PARTNERS  
 PREPARED BY: MOUNTAIN BROOK METRO DISTRICT  
 UTILITY IMPROVEMENTS  
 STORM SEWER/IRRIGATION EXHIBIT

DESIGNED BY: ML  
 DRAWN BY: SDW  
 CHECKED BY: ML  
 APPROVED BY: ML  
 PROJECT NO: 218.05A  
 DATE: 7/10/2018  
 SCALE: AS SHOWN

SHEET NO:  
**EX. G**

permonitesgroup  
 100 S. Seward St. Unit H  
 Loveland, CO 80501  
 T: (303) 884-9811  
 F: (800) 718-2411  
 www.permonitesgroup.com

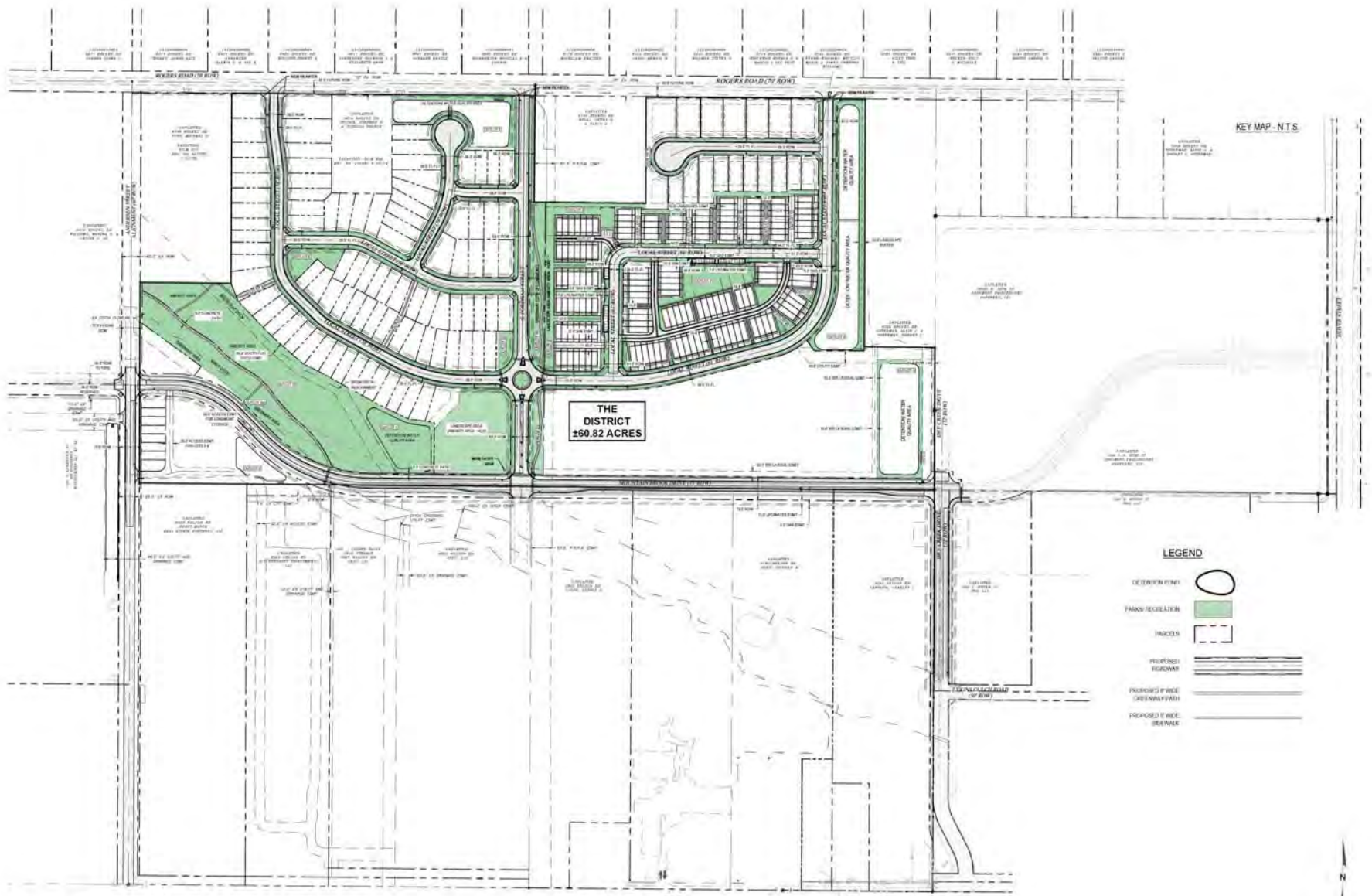
811  
 Call Before You Dig  
 1-800-4-A-DIG

UNCC  
 Utility Notification Center of Colorado

1	ROGERS	CL, DR, IRRIGATION, STORMS	DISC 07/10/18
REV	DATE	DESCRIPTION	REVISION BLOCK

**EXHIBIT H**

Park and Recreation Improvements

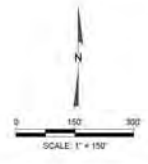


**THE DISTRICT  
±60.82 ACRES**

KEY MAP - N.T.S.

**LEGEND**

- DETERMINED FUND
- PARKS/RECREATION
- TRACTS
- PROPOSED HIGHWAY
- PROPOSED BY WALK SIDEWALK PATH
- PROPOSED BY WALK SIDEWALK



NO.	DATE	DESCRIPTION	REVISION BLOCK
1	10/20/16	CLAY REVISION COMMENTS	



PREPARED BY: MOUNTAIN BROOK PARTNERS  
 DRAWN BY: MOUNTAIN BROOK METRO DISTRICT  
 CHECKED BY: INFRASTRUCTURE IMPROVEMENTS  
 APPROVED BY: PARK AND RECREATION IMPROVEMENTS

DESIGNED BY:	ML
DRAWN BY:	SDW
CHECKED BY:	ML
APPROVED BY:	ML
PROJECT NO.:	218.05A
DATE:	6/12/2016
SCALE:	AS SHOWN

SHEET NO.  
**EX. H**



Exhibit B  
Certification of Mailing Notice of Hearing and  
Publication

STATE OF COLORADO, CITY OF LONGMONT

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**CERTIFICATION OF MAILING NOTICE OF HEARING AND PUBLICATION**

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IN RE THE ORGANIZATION OF MOUNTAIN BROOK METROPOLITAN DISTRICT,  
CITY OF LONGMONT, STATE OF COLORADO

---

IT IS HEREBY CERTIFIED by the undersigned, as follows:

1. That, the City Council for the City of Longmont, Colorado, will hold a public hearing on the 8th day of October, 2019, at 7:00 p.m., in the City Council Chambers in the Civic Center, at 350 Kimbark Street, Longmont, Colorado, for the purpose of considering an a Service Plan for the organization of a proposed special district to be known as Mountain Brook Metropolitan District (the "District").
2. That, as a part of said action, directions were given that copies of the Notice of Public Hearing be mailed, by first class mail, not more than thirty days nor less than twenty days prior to said hearing, to interested persons, defined as follows: (1) the owners of record of all property within the Title 32 special districts as such owners of record are listed in the Boulder County Assessor's records; (2) the Division of Local Government; (3) the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the District's boundaries.
3. That, in compliance with said directions, a copy of the Notice of Public Hearing, attached as Exhibit A, was deposited in the United States first class mail on September 18, 2019 to owners of record of all property within the Title 32 special districts; the Division of Local Government; and the governing body of any municipalities and special district which has levied an ad valorem tax within the next preceding tax year and which has boundaries within a three (3) mile radius of the District's boundaries, as per the listings attached as Exhibit B.
4. That, as a part of said action, directions were given that the Notice of Public Hearing be published one time in a newspaper of general circulation within the District. In compliance with said directions, a copy of the Notice of Public Hearing, attached as Exhibit A, was published on September 17, 2019 in *The Longmont Times Call*, an Affidavit of Publication is attached as Exhibit C.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of September, 2019.

*Stacie L. Pacheco*  
Stacie L. Pacheco, Paralegal

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

The forgoing instrument was acknowledged before me this 18th day of September, 2019.

My commission expires: 06/19/2021

**DONETTE BEAL HUNTER**  
**(S E A L)**  
**NOTARY PUBLIC**  
**STATE OF COLORADO**  
**NOTARY ID 20134038731**  
**MY COMMISSION EXPIRES 06/19/2021**

*DB Hunter*  
\_\_\_\_\_  
Notary Public

**EXHIBIT A**

**NOTICE OF PUBLIC HEARING**

**NOTICE OF PUBLIC HEARING**

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IN RE THE ORGANIZATION OF MOUNTAIN BROOK METROPOLITAN DISTRICT, CITY OF LONGMONT, STATE OF COLORADO

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**PUBLIC NOTICE IS HEREBY GIVEN** that the City Council for the City of Longmont, Colorado, will hold a public hearing at or about 7:00 p.m. on October 8, 2019 in the City Council Chambers, in the Civic Center at 350 Kimbark Street, Longmont, Colorado, for the purpose of considering a Service Plan for the organization of a proposed special district to be known as Mountain Brook Metropolitan District (the "District"), and to form a basis for adopting a Resolution approving, disapproving, or conditionally approving the Service Plan for Mountain Brook Metropolitan District (the "Service Plan"). The proposed District is generally located south of Rogers Road and east of South Anderson Street, in Longmont, Colorado.

The proposed District will be metropolitan district that may provide for the financing, design, acquisition, installation, construction, operation, and maintenance of public improvements related to water, sanitary sewer, street, traffic and safety control, drainage and stormwater, parks and recreation, as authorized in the Service Plan and the Colorado Special District Act. A total mill levy cap of 50 mills is proposed for the District, subject to certain adjustments set forth in the Service Plan.

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

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

**EXHIBIT B**

**MOUNTIAN BROOK METROPOLITAN DISTRICT**

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

Boulder County  
PO Box 471  
Boulder, CO 80306

City of Longmont  
Civic Center Complex  
350 Kimbark St  
Longmont, CO 80501

Longmont Business Improvement District  
528 Main St  
Longmont, CO 80501

Longmont Downtown Development Authority  
528 Main St  
Longmont, CO 80501

Longmont Gateway Business Improvement District  
350 Kimbark St  
Longmont, CO 80501

Hygiene Fire District  
PO Box 83  
Hygiene, CO 80533

Mountain View Fire Rescue District  
3561 N Stagecoach Rd, #200  
Longmont, CO 80504

Longmont General Improvement District  
528 Main St  
Longmont, CO 80501

Harvest Junction Metropolitan District  
C/O Miller & Associates  
1641 California St, Ste 300  
Denver, CO 80202

Twin Peaks Metropolitan District  
C/O McGeedy Becher, P.C.  
450 East 17<sup>th</sup> Ave, Ste 400  
Denver, CO 80203

St. Vrain Valley RE 1J School District  
395 S Pratt Parkway  
Longmont, CO 80501

Longmont Soil Conservation District  
9595 Nelson Rd, Box D  
Longmont, CO 80501

Urban Drainage and Flood Control District  
2480 West 26<sup>th</sup> Ave, Ste 156-B  
Denver, CO 80211

Southeast Longmont Urban Renewal District  
350 Kimbark St  
Longmont, CO 80501

Twin Peaks Urban Renewal Authority  
350 Kimbark St  
Longmont, CO 80501

St. Vrain Left Hand Water Conservancy District  
9595 Nelson Rd, Ste 203  
Longmont, CO 80501

Northern Colorado Water Conservancy District  
220 Water Ave  
Berthoud, CO 80513-9245

Longs Peak Water District  
9875 Vermillion Rd  
Longmont, CO 80504

Left Hand Water District  
6800 Nimbux Rd  
Longmont, CO 80503

Niwot Sanitation District  
7395 N 95<sup>th</sup> St  
Niwot, CO 80504

TEBO Development Co  
PO Box T  
Boulder, CO 80306

Longmont Fairgrounds Partners LLC  
C/O Charles Levine  
2711 N Sepulveda Blvd, Unit 339  
Manhattan Beach, CA 90266

Mountain Brook Partners LLC  
6800 N 79<sup>th</sup> St, Unit 202  
Niwot, CO 80503

Jerry A & Nancy A Wells  
9144 Rogers Rd  
Longmont, CO 80503

Michael R. Even  
8918 Rogers Rd  
Longmont, CO 80503

Farm Credit Bank of Wichita  
PO Box 2940  
Wichita, KS 67201-2940

Colorado Division of Local Government  
1313 Sherman St, Room 521  
Denver, CO 80203

**EXHIBIT C**

**AFFIDAVIT OF PUBLICATION**



NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF MOUNTAIN BROOK METROPOLITAN DISTRICT, CITY OF LONGMONT, STATE OF COLORADO

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BY ORDER OF CITY COUNCIL FOR THE CITY OF LONGMONT, STATE OF COLORADO  
Published: Longmont Times Call September 17, 2019--1637592

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder  
State of Colorado

The undersigned, JD Geddes, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the Longmont Times Call.
2. The Longmont Times Call is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the Longmont Times Call in Boulder County on the following date(s):

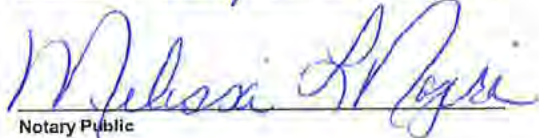
Sep 17, 2019



Signature

Subscribed and sworn to me before me this

17th day of September, 2019



Notary Public

MELISSA L NAJERA  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20054049936  
MY COMMISSION EXPIRES DECEMBER 11, 2022

(SEAL)

Account: 1051343  
Ad Number: 1637592  
Fee: \$44.37