

RESOLUTION NO. 15
(Series 2021)

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF BERTHOUD,
APPROVING THE AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN
FOR BERTHOUD-HERITAGE METROPOLITAN DISTRICT NOS. 1 - 17**

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

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

WHEREAS, pursuant to provisions of Section 32-1-204.5, C.R.S., as amended, material modifications to a service plan may be made to the governing body for approval; and

WHEREAS, the Berthoud – Heritage Metropolitan District Nos. 1-9 were formed in 2008 after the Town of Berthoud, Colorado (the “Town”) approved the original Consolidated Service Plan pursuant to Resolution No. 03-08 on February 12, 2008 (the “Original Service Plan”). The Town subsequently approved the First Amendment to the Original Service Plan pursuant to Resolution No. 10-15 on May 26, 2015 (the “First Amendment”), and the Second Amendment to the Original Service Plan pursuant to Resolution No. 2018-32 on October 9, 2018, which allowed for the formation of the Berthoud – Heritage Metropolitan District Nos. 10-17 (the “Second Amendment”), which were subsequently formed in November 2018; and

WHEREAS, the Second Amendment was approved by Resolution No. 2018-32 (the “Conditional Resolution”), subject to the condition that District Nos. 10-17 would not have the ability to issue debt, impose a mill levy or any fee, rate, toll, or charge of any kind on any property, or to undertake construction of any improvements within District Nos. 10-17 until the Districts submitted and the Town approved an amended and restated service plan that consolidated all previously approved amendments with the Original Service Plan; and

WHEREAS, pursuant to the provisions of the “Special District Control Act”, (Section 32-1-101, et seq., of the Colorado Revised Statutes (“C.R.S.”)), representatives of the Berthoud-Heritage Metropolitan Districts Nos. 1-17 (the “Districts”) submitted to the Board of Trustees an Amended and Restated Consolidated Service Plan dated July 13, 2020, which was revised, updated and resubmitted on February 28, 2021 (the “Amended and Restated Service Plan”); and

WHEREAS, this Amended and Restated Service Plan accomplishes that requirement without adversely affecting any currently issued debt by District Nos. 1-9, and maintains the current taxes, mill levies and the same powers, restrictions, and responsibilities of the Districts set forth in the Original Service Plan, the First Amendment, and the Second Amendment and updates the Exhibits to the Service Plan, the District boundaries and consolidates all prior Service Plan and Amendments into one document as required by the Conditional Resolution; and

WHEREAS, pursuant to Sections 32-1-202(2), 32-1-203(2), 32-1-204.5 and 32-1-207 C.R.S., as amended, the Amended and Restated Service Plan has been reviewed and recommended for approval, subject to the requirements set forth in this Resolution, by the Town Attorney, Town Administrator, and Town Planning Department, and has now been submitted to the Board of Trustees for its final approval; and

WHEREAS, the Board will hold a public hearing on March 23, 2021, following publication of notice of the date, time and location and purpose of the hearing therefor, to consider the Amended and Restated Service Plan; and

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

WHEREAS, the District Nos. 1-17 lie wholly within the corporate limits of the Town; and

WHEREAS, prior to taking final action on this Resolution, the Board of Trustees did on March 23, 2021 permit public comments on this Resolution, considered the Amended and Restated Service Plan and all other testimony and evidence presented at the hearing, and held a vote to adopt this Resolution and take such other action as it deems appropriate; and

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

WHEREAS, the Board of Trustees further finds that it is in the best interests of the citizens of the Town of Berthoud to authorize the appropriate Town officials to enter into any revised Intergovernmental Agreement with the District Nos. 1-17, as necessary to relative rights and responsibilities between the Town and District Nos. 1-17 with respect to certain functions, operations, and obligations of the District Nos. 1-17.

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

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

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

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

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

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

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

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

4. **THAT**, the Board of Trustees further determines that all pertinent facts, matters and issues were submitted at the public hearing regarding this Resolution; that the conditions established in the Second Amendment have been satisfied and the conditions are hereby rescinded and shall be of no further force and effect, and that all interested parties were heard or had the opportunity to be heard; and that evidence satisfactory to the Board of Trustees was presented.

5. **THAT**, the Amended and Restated Service Plan is hereby approved in substantially the form as attached hereto, subject to technical or otherwise non-substantive modifications as deemed necessary by the Town Manager in consultation with the Town Planner, Engineer, Legal Counsel and other applicable staff or consultants.

6. **THAT**, the Town Clerk is hereby directed to file a certified copy of this Resolution in the records of the Town and submit a certified copy of this Resolution to the representatives of the District Nos. 1-17 for filing in the District Court of Larimer County, Colorado.

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

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

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

THIS RESOLUTION WAS INTRODUCED, MOVED, AND ADOPTED BY THE TOWN BOARD OF THE TOWN OF BERTHOUD, COLORADO, UPON A MOTION DULY MADE, SECONDED AND PASSED AT ITS MEETING HELD ON THE 23rd DAY OF MARCH 2021.

By: *Dianne Kaspert*
Mayor

I hereby certify that the above Resolution was introduced to the Board of Trustees of the Town of Berthoud at its meeting of March 23, 2021, and approved in accordance with the Town Code on March 23, 2021.

SEAL



ATTEST:

By: *[Signature]*
Town Clerk

**AMENDED AND RESTATED
CONSOLIDATED SERVICE PLAN**

FOR

BERTHOUD - HERITAGE METROPOLITAN

DISTRICT NOS. 1-17

Prepared by:

Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203

Submitted: July 13, 2020
Revised and Resubmitted: January 26, 2021
Updated February 28, 2021

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| EXHIBIT B | Berthoud Vicinity Map |
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I. INTRODUCTION

A. General Overview.

This Amended and Restated Consolidated Service Plan (the “Service Plan”) is submitted pursuant to the Special District Control Act (the “Act”) (Section 32-1-101, *et seq.*, of the Colorado Revised Statutes) for the Berthoud – Heritage Metropolitan District Nos. 1-17 (individually referred to as “District” or collectively referred to as the “Districts”). The Berthoud – Heritage Metropolitan District Nos. 1-9 were formed in 2008 after the Town of Berthoud, Colorado (the “Town”) approved the original Consolidated Service Plan pursuant to Resolution No. 3-08 on February 12, 2008 (the “Original Service Plan”). The Town subsequently approved the First Amendment to the Original Service Plan pursuant to Resolution No. 10-15 on May 26, 2015 (the “First Amendment”). The Town later approved the Second Amendment to the Original Service Plan pursuant to Resolution No. 2018-32 on October 9, 2018, which allowed for the formation of the Berthoud – Heritage Metropolitan District Nos. 10-17 (the “Second Amendment”), which were subsequently formed in November 2018. The Town conditioned the authority of Berthoud – Heritage Metropolitan District Nos. 10-17 (“District Nos. 10-17”) to issue debt, impose a mill levy or any fee, rate, toll, or charge of any kind on any property, or to undertake construction of any improvements within District Nos. 10-17 upon the Districts submitting and the Town approving an amended and restated service plan that consolidated all previously approved amendments with the Original Service Plan. This Service Plan accomplishes that requirement without adversely affecting any currently issued debt by District Nos. 1-9, all current taxes and structures will be maintained for current residents. This Service Plan consolidates the First Amendment and the Second Amendment with the Original Service Plan and maintains the same powers, restrictions, and responsibilities of the Districts set forth in the Original Service Plan, the First Amendment, or the Second Amendment into one amended and restated consolidated Service Plan with updated District boundaries.

The Service Plan constitutes a combined service plan for seventeen (17) Title 32 metropolitan districts within the boundaries of the Town. The Districts are organized to serve the needs of the community known as Berthoud – Heritage (hereinafter collectively, referred to as the “Project”). The Districts are intended to be independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of this Service Plan.

The Districts are generally located between Weld County Road 14 on the North, County Road 15A on the East, County Road 4E to the South, and County Road 21 to the West. The property within the Districts are within territories also known or formerly known as “Heron Lakes,” “Westhaven,” “Easthaven,” (which are both also referred to as “Vantage”) “Bader,” “Heritage Ridge,” “Berthoud Industrial Park,” and “Trails.” The Districts currently include approximately 1,062.973 acres with proposed expansion areas of approximately 50.420 acres to be included in District Nos. 12-17 in the future, which were formerly known as the Case, Cran, and Grant Properties (“Future Inclusion Area”). The total combined area of approximately 1,113.393 acres of property (“Service Area”) is expected to be divided into several development

areas planned for development of residential and commercial areas. All of the property within the Districts has been annexed to the Town.

The property within the respective boundaries of the Districts shall be subject to the ordinances, rules and regulations of the Town, Annexation and Development Agreements with the Town, and the approval of this Service Plan shall not be construed as representing approval of any alteration or amendment by the Town of any such ordinances, rules, regulations or the Annexation Agreements. The Annexation and Development Agreements contemplate the formation of special districts to provide funding and construction of public infrastructure, facilities, improvements and amenities proposed to be constructed, acquired, financed and installed within this Project (the “Public Improvements”). All of the property within the Districts’ boundaries is subject to all of the Town’s current ad valorem property and sales taxes and to any future amendments thereof.

Certain assumptions are made in this Service Plan regarding number and type of residential units, as well as the square footage and location of commercial development. The actual composition and distribution of future development shall be as determined in accordance with subsequent development approvals to be sought from the Town, and nothing in this Service Plan shall be construed as the Town’s approval of such matters.

The primary purpose of the Districts is to provide a part or all of the Public Improvements for the Project for the use and benefit of all anticipated inhabitants and taxpayers of the Districts and in a manner consistent with Town-approved development plans. Most of the Public Improvements will be dedicated to the Town. The Districts will have the power to operate and maintain certain improvements not dedicated to the Town or other governmental entities including, but not limited to park and recreation facilities and improvements, a marina, golf course, clubhouse, pool and workout facilities, trails and monumentation, gatehouses, landscaping and lighting, parking facilities and other public improvements and amenities. The types of Public Improvements that are anticipated to be provided for by the Districts shall include the types of facilities and improvements generally described in Section III, consisting of wastewater systems, storm drainage facilities, water systems, streets and roadways, traffic and safety facilities, park and recreation facilities, and mosquito/pest control.

The Districts are being organized to serve as a method by which development can occur in the Town in such a way as to eliminate economic risk to the Town, provide economic benefits to property owners, and place the risk of development on property developers.

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

This Service Plan has been prepared with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances to meet the needs of the community. While the assumptions upon which this Service Plan are generally based are reflective of the current zoning for the property within the Districts, the cost estimates and the Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities

without the need for repeated amendments to the Service Plan. Modification of the proposed configuration of improvements, scheduling of construction of such improvements, as well as the locations and dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with zoning and future development approvals for the property.

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

1. Multiple District Structure. This Service Plan is submitted pursuant to the requirements of the Special District Control Act § 32-1-101, et seq., C.R.S. (the “Act”). The use of a consolidated Service Plan for the Districts assures proper coordination of the powers and authorities of the independent Districts, and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise specifically noted herein, general provisions of this Service Plan apply to all of the Districts. Where possible, however, specific reference is made to an individual District to help distinguish the powers and authorities of each District.

It is anticipated that the Districts, collectively, will undertake the financing and construction, maintenance and operation of the Public Improvements. Berthoud - Heritage Metropolitan District No. 1 shall be referred to as the “Coordinating District” and Berthoud - Heritage Metropolitan District Nos. 2-17 shall be referred to as the “Financing Districts.” This structure is intended to provide for the fair and equitable allocation of public infrastructure improvements and services among the property within the Project.

The Financing Plan discussed in Section VII refers to a preliminary financial plan for the Districts which is intended to be read as a unified Financing Plan which may be used for Public Improvements for the Project. The Coordinating District is responsible for managing the construction and operation of facilities and improvements needed for the Project. The Financing Districts are responsible for providing the funding and tax base needed to support the Financing Plan. Various agreements will be executed by the Districts clarifying the nature of the functions and services provided by each District. The agreements are designed to help assure the orderly development of essential services and facilities, resulting in a community, which will be both an aesthetic and economic asset to the Town.

The Coordinating District shall be authorized to provide Public Improvements, facilities, and services to and for the benefit of the entire area of the Project, including but not limited to acquisition of completed improvements pursuant to the Service Plan. The Coordinating District will be responsible for managing the construction, installation, acquisition, and operation of facilities and Public Improvements for the Project as well as coordinating the financing and management of the public facilities and services as approved by the Town throughout the Project. Each Financing District will be authorized to provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their

respective legal boundaries, as they may be amended from time to time. The Financing Districts will be responsible for producing property tax and other revenue sufficient to pay the costs of operations and debt service expenses incurred for the Public Improvements, until such obligations are discharged, creating mutual benefits for the Project and the Town. The Coordinating District will have power to impose taxes only within its legal boundaries, but will be permitted to impose fees and charges in all or any portion of the area within the Districts, as well as to property outside of the Districts based upon services provided to such property, subject to the limitations provided in this Service Plan.

The Districts shall be entitled to change the configuration of their internal boundaries, without changing the total acreage of the Project or reconfiguring the Districts' Service Area, as their Boards of Directors may deem necessary. Any such internal reconfiguration shall be submitted to the Town Manager. In no event shall any District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion. All changes in the Districts' boundaries must be made in compliance with the Act.

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

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

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

c. Equitable Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will continue to be managed through development of a unified financing plan for those improvements and through development of an integrated operating plan for long-term operations and maintenance. Use of the Coordinating District to manage these

functions helps assure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations. Low-density areas will not bear a disproportionate burden of debt and operating costs, nor will high valued areas bear disproportionate burdens. Intergovernmental agreements between the Districts will assure that mill levies remain equitable throughout the Project.

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

3. Initial Boundaries/Expansions. In order to implement the multiple district structure, the boundaries of the Coordinating District and the Financing Districts were configured to approximate the current plan for phases of development.

The Initial District Boundaries of District Nos. 1-17 consists of approximately 1,062.973 acres. Legal descriptions and maps of the boundaries of each of District Nos. 1-17 are attached in **Exhibit A-1**. The Developer has an option to purchase the balance of the property to be contained within the legal boundaries of the Districts, identified as the Future Inclusion Area, which consists of approximately 50.420 acres of land. Accordingly, the initial boundaries of the Districts will be expanded and adjusted via the inclusion/exclusion process to incorporate the balance of the property being acquired by the organizers in this manner. The legal description and map of the expanded boundaries of the Future Inclusion Area as they are expected to exist following the purchase of the balance of the property by the Developer are attached in **Exhibit A-2**. The combined acreage of the Future Inclusion Area is expected to be contained within the District Nos. 10-17. Following acquisition of all of the property proposed to be included within the Districts, the combined area of the Districts is expected to consist of approximately 1,113.393 acres (the "Combined Area"). Such Combined Area is depicted in the vicinity map attached hereto as **Exhibit B**.

At build out, the assessed valuation of the initial area boundaries of District Nos. 1-17 is expected to be sufficient to reasonably discharge the Debt as demonstrated in the Financial Plan. The population of District Nos. 1-17 at build out is currently estimated to be approximately 8,505 persons based upon an approximation of 3.0 persons per residence for 2,835 residential units.

4. Future Consolidation/Dissolution of Districts. Upon an independent determination by the Town Board of Trustees that the purposes for which the Districts were created have been accomplished, the Districts shall file petitions in the appropriate District Court for consolidation or dissolution in accordance with the applicable State statutes. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness or other financial obligations as required pursuant to State statutes. Additionally, the Coordinating District and the Financing Districts shall consider consolidation at the time each District's debt or other financial obligations have been paid.

Following completion of construction of the improvements provided for in this Service Plan, the dedication of applicable improvements to other governmental entities, the repayment or discharge of all of the Districts' outstanding indebtedness and other financial obligations as required by statute, and the assignment or assumption of all operating and maintenance responsibilities for the Districts improvements to other entities or owners' associations and at such time as the Districts do not need to remain in existence to discharge their financial obligations or perform their services, the electorate of the Districts will consider either the consolidation of the Coordinating District and the Financing Districts into a single entity, or the dissolution of Financing Districts in accordance with state law at the time each District's debt has been paid and adequate provision has been made for operation of all District facilities and improvements.

It is currently planned that the Coordinating District or some form of consolidated Financing and Coordinating District will continue in perpetuity to maintain the signage, greenbelts and open spaces, parks and recreation facilities, clubhouse, pool, workout facilities, non-potable water system, certain regional trails, certain marina areas, and storm drainage facilities not otherwise dedicated to the Town or another public entity, maintenance facilities, landscaping and covenant enforcement for the Districts. It is also planned that District No. 9 will own, operate and maintain the Heron Lakes Golf Course, golf course tracts and related improvements (also referred to as TPC Colorado) funded by revenue from the golf course and developer advances.

Upon the Town Board of Trustees' application with the Districts' Boards to dissolve the Districts pursuant to Title 32, Article 1, Part 7, C.R.S., as amended from time to time, the Districts' Boards shall, promptly and in good faith, take the necessary steps either consolidate or dissolve the Districts in accordance with state statutes. One or more of the Districts, including the Coordinating District and District No. 9 will be allowed to continue for ownership, operations and maintenance of the District amenities or other public improvements not otherwise dedicated to the Town and shall be allowed to retain those powers necessary to impose and collect taxes or fees to pay for the costs and functions permitted by this Service Plan or intergovernmental agreement with the Town.

5. Existing Services and Districts/Consents to Overlap. There are currently no other entities in existence in the undeveloped portion of the Project area, which have the intent, ability and/or desire to undertake the design, financing and construction of improvements needed for the community. Consequently, use of the Districts is deemed necessary for the provision of Public Improvements in the Project.

Portions of the boundaries of the Districts (as initially configured and as ultimately expanded) overlap those of the Little Thompson Water District. Additionally, the property within the Districts' boundaries not already included within the boundaries of the Berthoud Fire Protection District will be included into the boundaries of the Berthoud Fire Protection District upon the approval of said District. The Little Thompson Water District and the Berthoud Fire Protection District shall be collectively referred to as the "Overlapping Districts." Neither of the Overlapping Districts plans to provide financing for the construction of Public Improvements within the Districts being organized under this Service Plan. Further, the Districts do not plan to provide any services that the Overlapping Districts would otherwise provide within the boundaries

of the Districts being organized under this Service Plan. Therefore, compliance with the provisions of Section 32-1-107(3)(b)(III), C.R.S., relating to the Overlapping Districts will be satisfied.

Further, in accordance with Section 32-1-107(3)(b)(IV), C.R.S., the Districts shall not, to the extent prohibited by law, duplicate the services provided by the Overlapping Districts, except as may be consented to and approved by the Board of Directors of the Overlapping Districts. Additionally, in accordance with any consent required by Section 32-1-107(3)(b)(IV), C.R.S., to the extent required by the Overlapping Districts, the Districts shall execute a form of intergovernmental agreement acceptable to the Overlapping Districts relating to the provision of services or amend any existing intergovernmental agreements, including the Intergovernmental Agreement between District Nos. 1-9 and the Berthoud Fire Protection District, to reflect the addition of District Nos. 10-17.

B. 2019 Certified Assessed Valuation.

The 2020 certified assessed valuation of all taxable property within the boundaries of the Districts is estimated to be approximately \$15,596,801.

C. Contents of Service Plan.

This Service Plan consists of a preliminary financial analysis and preliminary capital plan showing how the facilities and services for the Project are expected to be provided and how those facilities can continue to be provided and financed by the Districts. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of special districts. Those items are listed in **Exhibit E** attached hereto. This Service Plan satisfies each of these requirements of law. The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of similar services, was obtained from the organizers. Capital projections for public improvements and facilities were provided by Northern Engineering Services, Inc. D.A. Davidson & Co. provided the Financial Plan. Legal advice in the preparation of this Service Plan was provided by the law firm of Spencer Fane LLP, which represents numerous special districts.

D. Modification of Service Plan.

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

II. NEED FOR DISTRICTS AND GENERAL POWERS

A. Need for Metropolitan Districts.

In order to establish compliance with the standards for Service Plan approval set forth in §32-1-203(1), C.R.S., the following information is presented:

1. There is Sufficient Existing and Projected Need for Organized Service. The Financing Plan projects a total of 2,835 single/multi-family units and up to approximately 414,306 square feet of non-residential development as well as 11.801 acres for a school site, 7.04 acres for a non-profit area with related facilities, clubhouse and amenities to be constructed within the area served by the Districts between 2008 and 2035, representing a projected population of 8,505 persons (estimated at 3.0 person per residential unit). Accordingly, the demand for the services and facilities to be provided by the Districts is demonstrable.

2. The Existing Service in the Area to be Served is Inadequate for Present and Projected Needs/Adequate Service Through Other Governmental Entities Will Not Be Available Within a Reasonable Time and on a Comparable Basis. The facilities and services to be provided by the Districts will not be provided by any county, municipal or quasi-municipal corporations, including existing special districts. Neither the Town nor any existing special district plans to provide the facilities required for the development of the Project. Therefore, provision of facilities will not be available through other institutions.

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

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

B. General Powers of Districts.

Each District will continue to have power and authority to provide the services and facilities described in this Service Plan both within and outside their boundaries in accordance with Colorado law. If after the Service Plan is approved, the State Legislature includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act, to the extent permitted by law any and all such powers shall be deemed to be a part hereof and available to be exercised by the District upon execution of a written agreement with Town Board of Trustees concerning the exercise of such powers in the sole discretion of the Town Board of Trustees. Execution and performance of such agreement by the District shall not constitute a material modification of the Service Plan by the District. The powers and authorities of each District will be allocated and further refined in a Master Intergovernmental Agreement (“Master IGA”) between the Districts. For purposes of the Act, the Master IGA shall not constitute an amendment of this Service Plan. It will constitute a binding agreement between the Districts regarding implementation of the powers contained in this Service Plan. The following is a list of those general powers and authorities authorized by the Act and this Service Plan:

1. Sanitation and Storm Drainage. The design, financing, acquisition, installation construction and operation and maintenance of storm or sanitary sewers, or both, sanitary sewer treatment and/or disposal facilities, flood and surface drainage improvements including but not limited to, collection lines, culverts, dams, retaining walls and appurtenances, and other natural or man-made drainage facilities, access ways inlets, channels, disposal works and facilities, solid waste disposal facilities or waste services, systems, facilities and methods for collection and transportation of solid waste, detention ponds and paving, roadside swales and curb and gutter, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems within and without the boundaries of the Districts, but not outside the boundaries of the Town without the approval of the Town.

2. Water. The design, financing, acquisition, installation and construction of a complete water and irrigation water system, including but not limited to, water rights, water supply, treatment, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, hydrants, storage tanks and reservoirs, storage facilities, wells, pumping facilities, and all necessary equipment and improvements, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities and systems within and without the boundaries of the Districts, but not outside the boundaries of the Town without the approval of the Town.

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

mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said facilities and systems within and without the boundaries of the Districts, but not outside the boundaries of the Town without the approval of the Town.

4. Streets. The design, financing, acquisition, installation, construction, operation, and maintenance of arterial street, collector and local streets, and other roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities and systems, including without limitation lines, channels, detention ponds, retaining walls and appurtenances, and other natural or man-made drainage facilities, as well as sidewalks, bridges, pedestrian underpasses and tunnels, parking facilities, paving, lighting, grading, landscaping, entry features and facilities, undergrounding of public utilities, snow removal equipment, or tunnels, snow storage, and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, extensions of and improvements to said facilities and systems within and without the boundaries of the Districts, but not outside the boundaries of the Town without the approval of the Town.

5. Traffic and Safety Controls. The design, financing, acquisition, installation, construction, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, environmental monitoring, and rodent and pest controls necessary for public safety, as well as other facilities and improvements, including but not limited to, main building entrances, access gates, guard sheds, street lighting and signage, signalization at intersections, railroad crossings, street and pedestrian crossings, traffic signs, area identification signs, directional assistance, and driver information signs, and security systems and services, together with all necessary, incidental, and appurtenant facilities, land easements, and all necessary extensions of and improvements to said facilities and systems within and without the boundaries of the District, but not outside the boundaries of the Town without the approval of the Town.

6. Parks and Recreation. The design, financing, acquisition, installation, construction and maintenance of public park and recreation facilities and/or provision of passive, non-athletic recreational programs including, but not limited to, grading, soil preparation, sprinkler systems, playgrounds, playfields, bike and hiking trails, pedestrian and equestrian trails, pedestrian bridges, neighborhood parks, greenbelts, picnic areas, swimming pool facilities, lakes, open spaces, common area landscaping and weed control, outdoor lighting of all types, pedestrian underpasses and tunnels, urban plazas, golf courses, club houses and community event centers and other recreation facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems within and without the boundaries of the District, but not outside the boundaries of the Town without the approval of the Town.

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

8. Television Relay and Translation. The design, financing, acquisition, construction, completion, installation and/or operation and maintenance of television relay and

translator facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities and systems both within and outside of the Districts' boundaries, but not outside the boundaries of the Town without the approval of the Town.

9. Security Services. Subject to compliance with the provisions of § 32-1-1004(7), C.R.S., the design, financing, acquisition, installation, construction, operation and maintenance of security services including, but not limited to, perimeter and interior scheduled security patrols, construction of safety barriers or similar protective measures, establishment of rules of conduct for residents and visitors, acquisition of security equipment, protection of the Districts' property from unlawful damage or destruction, together with any and all other security measures which may be necessary or appropriate to the orderly conduct of the affairs of the Districts and for the protection of the health, safety, and welfare of the Districts' residents, taxpayers, officers, and employees, inclusive of the general public in connection therewith. Such security services are not intended to replace law enforcement provided by the Town and/or County, rather these security services are intended to supplement and provide additional safety and protection of the Districts' residents, property and facilities.

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

11. Fire Protection and Emergency Services. The financing, design, acquisition, installation and construction of fire protection and emergency facilities including, but not limited to, fire stations, fire hydrants, as well as other necessary apparatuses, associated equipment, related facilities and improvements, together with all necessary, incidental, and appurtenant facilities, land easements, extensions of, and improvements to said facilities.

12. Legal Powers. The powers of the Districts will be exercised by their Boards of Directors to the extent necessary to provide the services contemplated in this Service Plan. The foregoing improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act (§ 32-1-201, et seq., C.R.S.), other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

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

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures provided that any material modification of this Service Plan shall be made only with the approval of the Town's Board of Trustees in accordance with § 32-1-207, C.R.S., and after obtaining a resolution of approval from the Town's Board of Trustees. The Districts separately or collectively shall have the right to amend this Service Plan independent of

participation of the one or more of the other Districts with the Approval of the Town Board of Trustees; provided, that the Districts shall not be permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of the other Districts without such other District's consent; and

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

c. To provide all such additional services and exercise all such powers as are granted expressly or by implication of Colorado law, and which the Districts are required to provide or exercise or, in their discretion, choose to provide or exercise, within the scope of the powers set forth above. Notwithstanding the foregoing, the Districts shall not exercise the power of eminent domain or dominant eminent domain with respect to property located outside of the Combined Area, unless prior consent from the Board of Trustees of the Town is first obtained; and

d. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the Boards of Directors of the Districts, except as limited hereby and pursuant to the Intergovernmental Agreement to be executed between the Districts and the Town, attached as **Exhibit F**. The Districts may only add additional powers beyond those described in Section II.B.1-11 above by obtaining the consent of the Town's Board of Trustees through an amendment to this Service Plan.

III. DESCRIPTION OF FACILITIES AND IMPROVEMENTS

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

The diagrams contained in the Exhibits to this Service Plan show the conceptual layouts of the public facilities and improvements described in this Section III. Additional information for each type of improvement needed for the Project is set forth in the following pages. It is important to note that the preliminary layouts contained in the exhibits are conceptual in nature only, and that modifications to the type, configuration, and location of improvements will be necessary as development proceeds. The following sections contain general descriptions of the contemplated facilities and improvements that will be financed by the Financing Districts. The general descriptions of improvements set forth in this Service Plan, as well as the cost estimates provided, are preliminary and will be subject to modification and revision by the Districts without the need for an amendment to this Service Plan, as necessary or appropriate based on development plans or approvals, engineering, financial factors, Town requirements and construction scheduling. Improvements not specifically described herein shall be permitted as long as they are generally identified in this Service Plan and/or expressly or impliedly granted by Colorado law. As shown

in **Exhibit D**, the estimated, uninflated cost of the public improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$430,721,234.03, inclusive of engineering and construction contingencies, but exclusive of other soft costs and all costs of issuance, including but not limited to bond issuance expenses, debt service reserves, capitalized interest, underwriter's discount, legal fees, as well as organizational costs. Notwithstanding the cost estimate allocations among particular categories of improvements, the Districts shall be permitted to reallocate costs among such categories of improvements as necessary to best serve the Project.

As shown in the Preliminary Infrastructure Plan for District Nos. 1-17 attached hereto as **Exhibit D** and incorporated herein by reference, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$430,721,234.03 in the aggregate for all of District Nos. 1-17 estimated public improvements and amenities projected within **Exhibit D**.

A. General.

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

B. General Design Standards/Dedication/Operations.

It is planned that all Public Improvements that will not be owned, operated, and maintained by the Districts shall be dedicated to either the Town or other governmental entities for ownership, operations and maintenance. Those Public Improvements which will be dedicated to the Town will be designed and constructed in accordance with standards adopted by the Town. Any Public Improvements that are to be dedicated to other governmental entities will be designed and constructed in accordance with the standards of such entities, provided that any wastewater treatment facilities constructed by the Districts may only be dedicated to the Town for operations and maintenance. The Districts shall be authorized to operate and maintain Public Improvements until such time as they are dedicated to the Town or other governmental entity. Any Public Improvements not accepted by the Town or other appropriate governmental entity for ongoing ownership, operations and/or maintenance, shall be owned, operated and/or maintained by the Districts. The timing for conveyance of Public Improvements to the Town will be determined by mutual agreement between the Coordinating District and the Town.

C. Wastewater System.

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

D. Storm Drainage.

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

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

E. Water System.

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

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

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

F. Street System and Traffic Safety.

1. General. Anticipated improvements include but are not limited to, design, construction and/or acquisition of an entire public street system and associated street furnishings, landscaping and amenities within the Districts. Pedestrian-oriented streets, such as those planned for portions of the Districts, contain a high concentration of public amenities (lighting, furnishings, special paving and curb treatments, enhanced landscaping, public art, etc.). Street improvements will be constructed in dedicated public rights-of-way or on land owned in fee by the Town. Typical elements may include:

- a. Grading;
- b. Street, curb, sidewalk and storm inlet construction;
- c. Street trees, tree grates, tree lawns, hedges, other forms of landscaping and irrigation systems;
- d. Street and pedestrian lighting and electrical service to serve this lighting;
- e. Street furnishings such as benches, bike racks, trash receptacles, poles, signage and newspaper vending machine corrals; and
- f. Railroad crossings and safety signs/signalization, pedestrian crossings, traffic signs, area identification signs, directional assistance, and driver information signs.

G. Signals and Signage.

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

H. Parks and Recreation/Landscaping.

Landscaping may be installed along the roadway rights-of-way and trail easements. The Coordinating District expects to install and maintain landscaped highlights along the internal streets and entry features at major entrances. Additional features may be installed and maintained by the developers of the individual parcels. All District open space tracts, trails, and park improvements shall be open and available to the general public and Town citizens free of charge. The Districts shall be authorized to impose a fee for access to the District recreational facilities and/or District pool for those Non-District residential property owners at a different rate than the then current fee charged to in-District residents to take into account the tax subsidy paid by the Districts property owners and residents. The Districts shall be entitled to impose an administrative fee as necessary to cover additional expenses associated with Non-District users to ensure that such costs are not the responsibility of District residents. All such fees shall be based upon the Districts' determination that such fees do not exceed reasonable annual market fee for users of such facilities. Town Trails and Regional Trails which are interconnected with a Town or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the Districts. The Districts will coordinate with the Town regarding the operation and maintenance of the Town and regional trails and assist with the financing, construction, installation and operation and maintenance of the trails benefiting the Districts, their constituents and guests.

I. Mosquito and Pest Control.

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

cooperatively with the Town to ensure such efforts at mosquito and pest control are not duplicated by the Town and the Districts.

J. Fire Protection.

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

K. Estimated Cost of Facilities.

The estimated cost of the facilities to be constructed, installed and/or acquired by the Coordinating District are shown in Exhibit E attached hereto.

IV. DEVELOPMENT PROJECTIONS

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

V. PROPOSED AGREEMENTS

A. Master Intergovernmental Agreement.

As noted in this Service Plan, the relationship between the Coordinating District and the Financing Districts, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve the Project is established by the Master IGA. The Master IGA generally provides that the Financing Districts will pay to the Coordinating District over a period of years the costs of: (1) the construction, acquisition, and equipping of certain public facilities and services (including the cost of financing); and (2) the operation and maintenance of the facilities. The obligation to pay the amounts required under the Master IGA is a contractual general obligation debt of the Financing Districts subject to certain limitations.

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

B. Other Agreements/Authority.

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

VI. OPERATION AND MAINTENANCE COSTS

Estimated costs for operation and maintenance functions are presented within the Financing Plan attached as **Exhibit C** attached hereto. Additionally, the Districts shall have the power impose a system of rates, fees, tolls, penalties and charges for facilities and services provided, in accordance with Colorado law. The estimated revenues from such fees and charges are reflected in the Financing Plan discussed in the following section.

VII. FINANCING PLAN

A. Financing of Proposed Facilities and Services.

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

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

Notwithstanding the foregoing, the Districts shall not issue bonds to fund or make any payment to the organizers of the Districts, their affiliates, or to any other private party or entity advancing funds or furnishing public facilities which are to be dedicated to or used by the Districts or the Town and their respective residents, to the extent the cost of any such public facility is paid or reimbursed to such entity or person pursuant to those certain Annexation and Development Agreements among the Town of Berthoud, the Town of Berthoud Wastewater Enterprise, the Town of Berthoud Water Enterprise, the Town of Berthoud Electric Enterprise, and Heron Lakes Investments, LLC.

This limitation shall apply only to the expense being reimbursed pursuant to the Annexation and Development Agreements and shall not prevent the reimbursement to any person or entity, including, without limitation, the organizers of the Districts and their affiliates, for the purpose of reimbursing any other advance of funds or the furnishing of any public facilities. Other than with respect to the mill levy cap and Debt Limits (defined below), the Districts shall be permitted to modify the nature, amount, timing, structure, security enhancements, or type of financing used from that shown in the Financing Plan to respond to current needs and circumstances, such modifications not being considered a material modification of this Service Plan, as it applies to any individual District, or collectively to all the Districts.

The Financing Plan attached as **Exhibit C** sets forth certain assumptions, and estimated revenues, expenses, and debt service requirements with respect to each District. The Financing Plan contains one illustration of a financing structure by which the Public Improvements would be financed, including the estimated costs of engineering services, legal services, administrative services, proposed bond issuances, estimated maximum proposed interest rates and discounts, land or facilities to be acquired, and other major expenses relating to the organization and operation of the Districts. The Financing Plan is not intended to establish an additional limitation, but rather is one example of a financing that could be pursued. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds and other information in the Financing Plan is intended to show one example of the Districts' ability to issue and repay Debt. The actual Debt issued by the Districts will most certainly differ from what is shown in the Financing Plan. Notwithstanding anything else herein to the contrary, all issuance of Debt shall be deemed to be in compliance with the Financing Plan and the Service Plan so long as the minimum criteria and limitations set forth herein have been met. The Financing Plan assumes no revenues from Conservation Trust Funds or Great Outdoor Colorado funds, and the Districts shall request such funds only if separately approved by the Town. The funds and assets of the Town shall not be pledged as security for the repayment of any Obligations issued by the Districts.

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

In order to respond to future contingencies and increases in costs, the Debt issuance limit for District No. 1 shall be \$168,000,000, for District Nos. 2-9 shall be \$20,000,000 each, and for District Nos. 10-17 shall be \$90,000,000 each (each an "Individual Debt Limit"), and for the total Debt issuance limit for all Districts combined shall be \$168,000,000 (the "Combined Debt Limit") (the Individual Debt Limit and Combined Debt Limit are referred to herein collectively as the "Debt Limits"), provided that such limitations shall not be applicable to refunding Bonds issued by the Districts to refund outstanding Debt. The issuance of Debt by each District shall count only

against that District's Individual Debt Limit which may only be exceeded by the District issuing the Debt by obtaining approval of an amendment to this Service Plan.

In this fashion, the Districts will have reasonable flexibility to adjust the actual amount of Debt to be issued, to respond to changing development dynamics, economic conditions within the Districts, the potential for District boundary adjustments as described previously, and changing capital costs. The Districts also shall be permitted to seek debt authorization from their electorates in excess of these amounts to account for contingencies, but may not issue debt beyond the Debt Limits prescribed without approval through an amendment to this Service Plan.

The obligations of the Financing Districts to the Coordinating District as set forth in the Master IGA concerning the funding of the Public Improvements shall not count against the Debt Limits; provided, however, that any Obligations issued by the Coordinating District which are secured by such obligations of the Financing Districts shall count against the Debt Limits. Debt that has been paid or refunded does not count against the Debt Limit, nor shall increases necessary to accomplish a refunding, reissuance or restructuring of Debt. The Districts may authorize, issue, sell, and deliver such Obligations as are permitted by law, provided that the following limitations shall apply to Debt payable in whole or in part from ad valorem property taxes, except where waived by the Town or as is otherwise provided herein:

a. The maximum total combined mill levy District Nos. 1-3, 5-6, and 8-17 each may impose for the payment of Debt and operations and maintenance shall be 65 mills in the aggregate; shall be 50 mills in the aggregate for District No. 4; and shall be 20 mills in the aggregate for District No. 7. In the event of legislation implementing changes in the assessment ratio of actual valuation to assessed valuation for residential real property and commercial real property, pursuant to Article X, section 3(1)(b) of the Colorado Constitution (or other change that the legislature enacts after the date of the Original Service Plan approval in 2008), as applicable, the mill levy limitations provided herein will be increased or decreased as to all taxable property in the Districts to reflect such changes so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes ("Gallagher Adjustment"). If 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 operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Boards of Directors in good faith so that to the extent possible, the actual tax revenues generated by the mill levy 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. For purposes of clarification, this would mean that the mill levy in effect at the time of the Original Service Plan approval in 2008 (50 mills for debt service), would be able to be adjusted to the current Gallagherized rate of 55.664 mills to make sure the net present value of the current mill levy would be adjusted to reflect the change in the residential assessment rate from 7.96% (in 2008) to 7.15% (in 2020) so the ratio and revenue would be the same as it would have been had there not been a change in the assessment rate since 2008.

The maximum debt service mill levy District Nos. 1-17 may impose to support the debt service of the District is 50 mills, except for District No. 7 (which is 20 mills),

subject to the limitation of the maximum total combined mill levy and subject to Gallagher Adjustment. The maximum debt service mill levy of District No. 7 is 20 mills, subject to the limitation of the maximum total combined mill levy and subject to Gallagher Adjustment

The operations and maintenance mill levy any District can impose to support the operations and maintenance of District services and public improvements is 15 mills, subject to the limitation of the maximum total combined mill levy and subject to Gallagher Adjustment.

b. The issuance of Debt to the organizers of the Districts or their affiliates may permit interest to accrue on the total unpaid amount, such interest to be paid according to such terms as may then be established, but without compounding. An individual District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) to the organizers of the Districts or their affiliates, on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such debt service mill levy unless there is a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.. It is noted that the Districts were inactive until 2015 and have expanded to include all additional land and the future inclusion areas since the original formation in 2008. The initial Districts 2-9 did not impose a debt service mill levy until December 2018 for collection in 2019 and District Nos. 10-17 have not yet imposed a mill levy. Notwithstanding any other provision hereof, such Debt referred to in the preceding sentences shall be deemed to be discharged at such time as the debt service mill levy is suspended at the end of the forty (40) year period.

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

3. General. The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, financing, ownership, operation and maintenance and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the revenues derived from the maximum debt mill levies as provided above, fees, and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed One Hundred Sixty Eight Million Dollars (\$168,000,000) in the aggregate and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs. A *pro forma* Financial Plan is attached hereto as **Exhibit C**. The attached Financial Plan is one illustration of how the Public Improvements and other services of the Districts may be financed; however, the final terms

of such financing shall be determined by the Districts, subject to the parameters established within this Service Plan. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes and fees to be imposed upon all taxable property within the Districts. The Districts may also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. Any fees or charges imposed by the Districts shall be assessed in accordance with law, will be used for specified purposes, and be rationally related to a legitimate public purpose.

Prior to the issuance of long-term bonds, the Districts may issue bond anticipation notes or other multiple-fiscal year financial obligations secured by the revenues generated from property taxes, capital facilities fees, district fees, and any other District revenues collected by the Districts. Credit enhancement may be provided for any obligation of the Districts, if necessary. The Districts may make multiple-fiscal year financial obligation pledges secured by property taxes, specific ownership taxes and the system development fee revenue to fund the acquisition and installation of the Public Improvements for the Project. Revenue from property taxes, specific ownership taxes and system development fees and from other available sources will be used to retire bonds, other debt or multiple-fiscal year financial obligations.

4. Risk Disclosure. The ability of the Districts to meet the projections upon which the Financial Plan is premised is subject to various risks and uncertainties, including but not necessarily limited to, actual development that occurs within the Districts' boundaries and the sale of lots, sale of commercial space, construction of homes as might occur within the area, and actual market valuation of property within the Districts' boundaries. Development in the Districts will be impacted by many factors including governmental policies regarding land development, the availability of utilities, construction costs, interest rates, competition from other developments and other political, legal and economic conditions.

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

6. Rates and Charges. The Districts shall have the power to derive revenue from and pledge any other legally-available revenue source, including but not limited to those derived from fees, rates, tolls, penalties or charges as provided by § 32-1-1001(1), C.R.S., or otherwise as may be permitted by law. The Financing Plan therefore assumes revenues from various sources in addition to property taxes, and may include in the future such other revenues as the Districts may legally generate.

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

8. Obligations Issued to District Organizers/Affiliates. Prior to the issuance of any Obligations to the organizers of the District or their affiliates, the District issuing the

Obligation shall obtain the certification of an External Financial Advisor (as defined below) substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

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

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

9. District Revenue Sources. Each of the Districts may impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the statutorily defined power to assess fees, rates, tolls, penalties, or charges that are reasonably related to the services and facilities being provided in accordance with Section 32-1-1001(1), C.R.S., as amended from time to time.

The Districts shall be permitted to implement and collect a one-time Irrigation Water System Tap Fee, which may be assessed on each new residential unit and for non-residential space in the equivalent amount of \$8,250. The Irrigation Water System Tap Fee may be used as a source of revenue to finance, defray, reimburse, plan, acquire, construct, install, implement and administer the Irrigation Water System facilities, improvements and monitoring systems, and to defray the costs of the initial Districts operations, administration and maintenance and construction of the facilities and improvements needed to connect property owners to the Districts' Irrigation Water System.

The Irrigation Water System Tap Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2006. The Irrigation Water System Tap Fee, shall be collected prior to issuance of a certificate of occupancy.

The Districts may also assess fees, rates, tolls, penalties, or charges that are reasonably related to the District amenities, public improvements owned, operated and maintained by the Districts, including marina access, golf course, pool, clubhouse and other facilities and services being provided in accordance with Section 32-1-1001(1), C.R.S., as amended from time to time. Additionally, the Districts shall be entitled to impose administrative fees as necessary to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the Districts taking into account the District residents taxes and fees paid to construct the facilities and improvements to ensure that such costs are not the responsibility of District residents. All such Fees shall be based upon the District's determination that such Fees do not exceed a reasonable annual market fee for users of such facilities.

10. Security for Debt. The Districts shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation.

The Financing Plan demonstrates that the Districts will have the financial capability to discharge the proposed indebtedness with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated therein.

VIII. OTHER REQUIREMENTS/MISCELLANEOUS

A. Other Requirements.

The Districts shall continue to be subject to the following additional requirements:

1. Submission of annual reports as described in § 32-1-207(3), C.R.S., not later than March 1 of each year following the year of organization, containing the following information, at a minimum:

- a) Boundary changes made;
- b) Intergovernmental Agreements executed;
- c) Proposed capital construction projects for current year;
- d) Proposed public improvement dedications for current year;
- e) Projected Debt issuance for current fiscal year; and
- f) Material litigation to which a District is a party.

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

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

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

5. Disclosure to Purchasers. The Developer and the Districts will provide written notice to initial purchasers of property located within the Districts at the time of closing that discloses the existence of the Districts and of any additional taxes, charges, and/or assessments that may be currently in effect and imposed in connection with the Districts. The written notice shall also provide information concerning the maximum debt mill levy, as well as a general description of the Districts' authority to impose and collect rates, fees, tolls and charges.

B. Miscellaneous.

The Districts shall be empowered to undertake all activities authorized by this Service Plan, including all powers necessary or implied therefrom, in accordance with the Special District Act (§ 32-1-201, et seq., C.R.S.). The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the Districts enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

C. Intergovernmental Agreement.

The form of Intergovernmental Agreement (the "IGA") to be entered into between the Districts and the Town following formation of the Districts is attached as **Exhibit F**. Modifications to the IGA subsequently agreed upon by the Town shall not require a Service Plan Amendment.

IX. CONCLUSIONS

It is submitted that this Consolidated Service Plan for Berthoud - Heritage Metropolitan District Nos. 1-17 as required by § 32-1-204.5(1), C.R.S., has established that:

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

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

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

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

Therefore, it is hereby respectfully requested that the Board of Trustees of the Town of Berthoud, Colorado, which has jurisdiction to approve this Service Plan by virtue of § 32-1-204.5, C.R.S., et seq., as amended, adopt a resolution, which approves this Amended and Restated Consolidated Service Plan for Berthoud - Heritage Metropolitan District Nos. 1-17, as submitted.

Respectfully revised and re-submitted this 26th day of January, 2020.

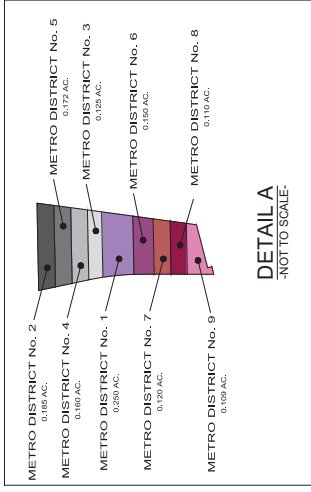
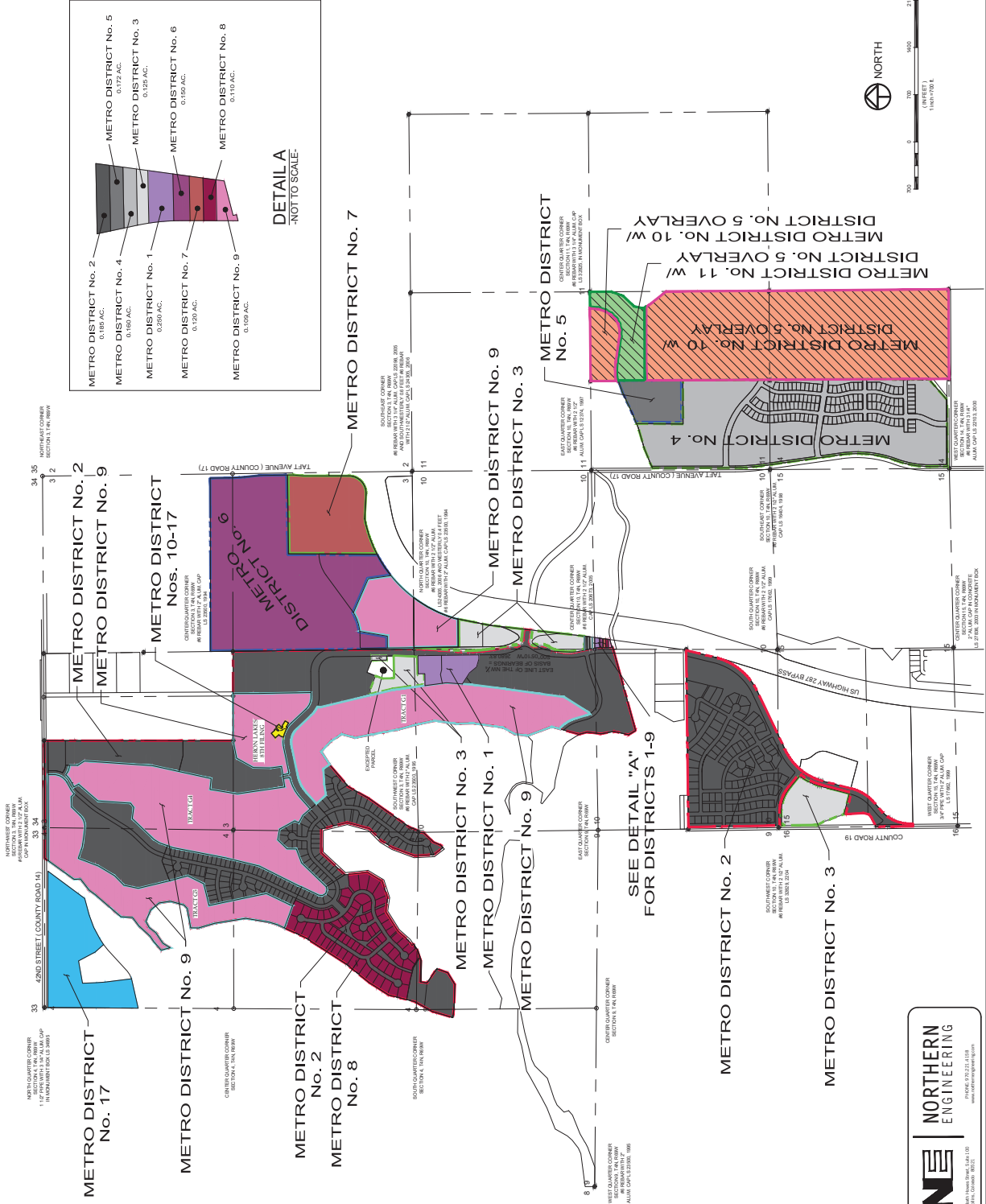
SPENCER FANE LLP

By: /s/ _____
David S. O'Leary
Counsel to the Berthoud – Heritage
Metropolitan District Nos. 1-17

EXHIBIT A-1
Legal Descriptions and Maps of Initial Districts Boundaries

BERTHOUD-HERITAGE METROPOLITAN DISTRICT MAP

LOCATED IN SECTIONS 3, 4, 9, 10, 11, 14 AND 15, TOWNSHIP 4 NORTH, RANGE 69 WEST, 6th P.M.
TOWN OF BERTHOUD, COUNTY OF LARIMER, STATE OF COLORADO



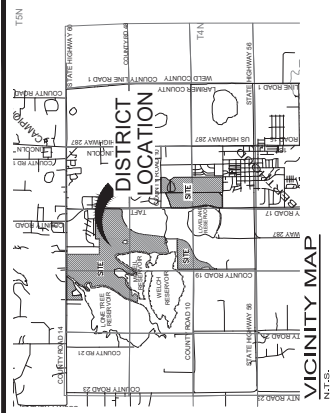
LEGEND:

- 12 -Section Corner
- 13
- Metro District No.1
- Metro District No.2
- Metro District No.3
- Metro District No.4
- Metro District No.5
- Metro District No.6
- Metro District No.7
- Metro District No.8
- Metro District No.9
- Metro District No.10 w/ District No. 5 overlay
- Metro District No.11 w/ District No. 5 overlay
- Metro District No.10-17
- Metro District No. 17

DISTRICT ACREAGE:

| FARCEL | SE | AC | GROSS AREA |
|---|-------------------|------------------|------------|
| METRO DISTRICT #1 | 336.051 | 77.15 | |
| METRO DISTRICT #2 | 13,296.859 | 305.300 | |
| METRO DISTRICT #3 | 1,127.753 | 118.025 | |
| METRO DISTRICT #4 | 5,127.753 | 118.025 | |
| METRO DISTRICT #5 | 54,126.96 | 12,435 | |
| METRO DISTRICT #6 | 1,127.753 | 118.025 | |
| METRO DISTRICT #7 | 1,127.753 | 118.025 | |
| METRO DISTRICT #8 | 1,127.753 | 118.025 | |
| METRO DISTRICT #9 | 9,209.459 | 223.156 | |
| METRO DISTRICT #10 w/ DISTRICT #5 OVERLAY | 6,327.891 | 155.268 | 6,327.890 |
| METRO DISTRICT #11 w/ DISTRICT #5 OVERLAY | 582,950 | 13,497 | 617,539 |
| METRO DISTRICT #12-17 | 29,589 | 0.679 | |
| METRO DISTRICT #17 | 1,372.915 | 31.518 | |
| SUM | 46,303.118 | 1,062.973 | |

May, 2020



BERTHOUD-HERITAGE
Metropolitan Districts
DISTRICT MAP

NORTHERN ENGINEERING
301 North Lincoln Blvd., Suite 100
Berthoud, Colorado 80511
PHONE: 970.223.4333
WWW.NORTHERNENGINEERING.COM

DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 1

Tracts of land located in Section 10, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Tract U, Heron Lakes Second Filing recorded at Reception No. 20160009367, Larimer County Clerk and Recorder, containing 10,890 square feet or 0.250 acres, more or less;

ALSO:

Lots 1 and 2, Heron Lakes Sixth Filing recorded at Reception No. 20180011528, Larimer County Clerk and Recorder, containing 325,161 square feet or 7.465 acres, more or less;

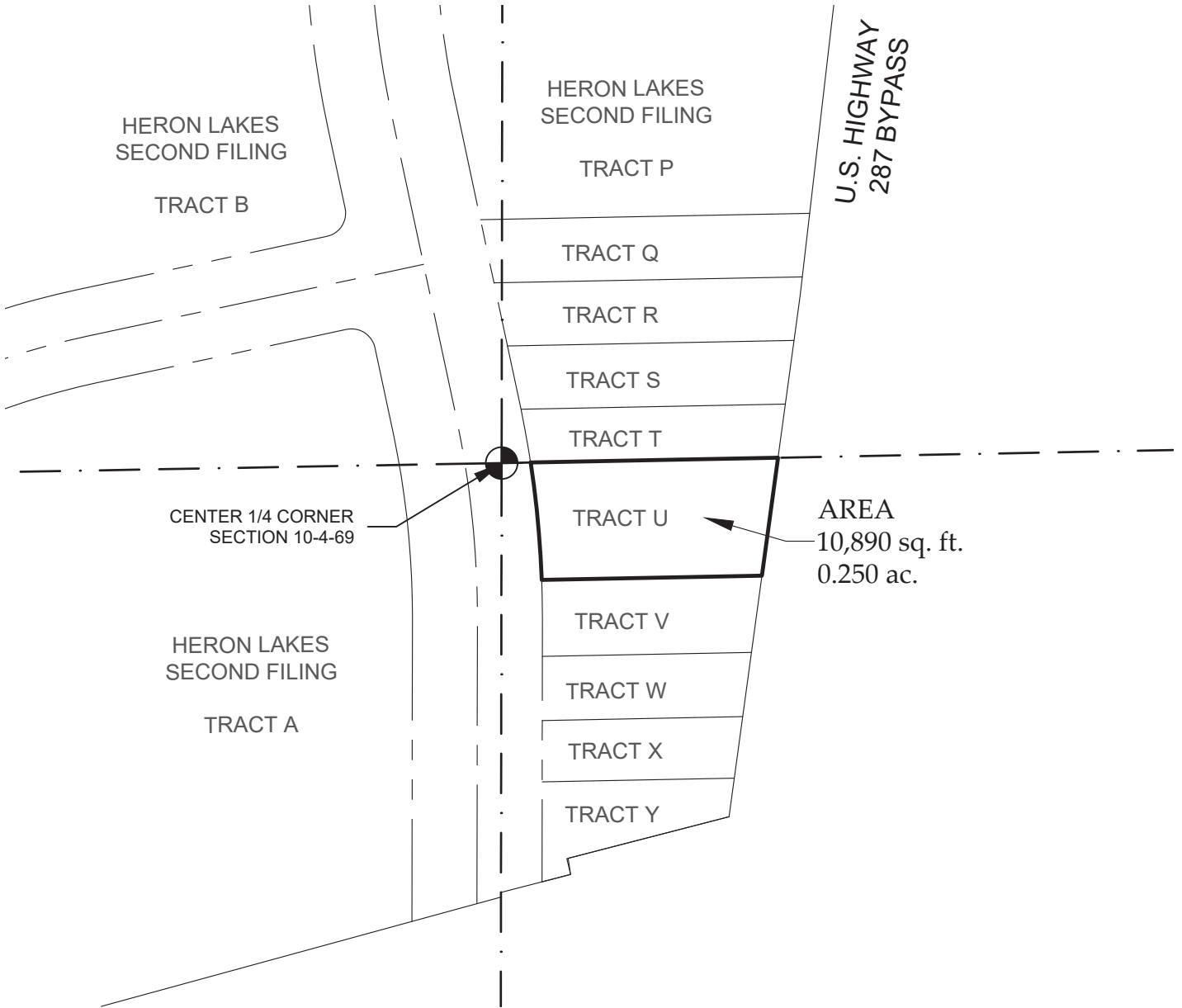
The above described tracts of land may be subject to all easements and rights-of-way now on record or existing.

LMS

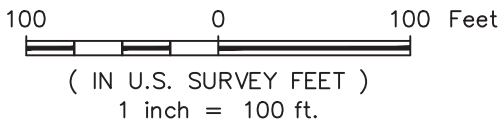
May 27, 2020

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BERTHOUD-HERITAGE METRO DISTRICT No. 1

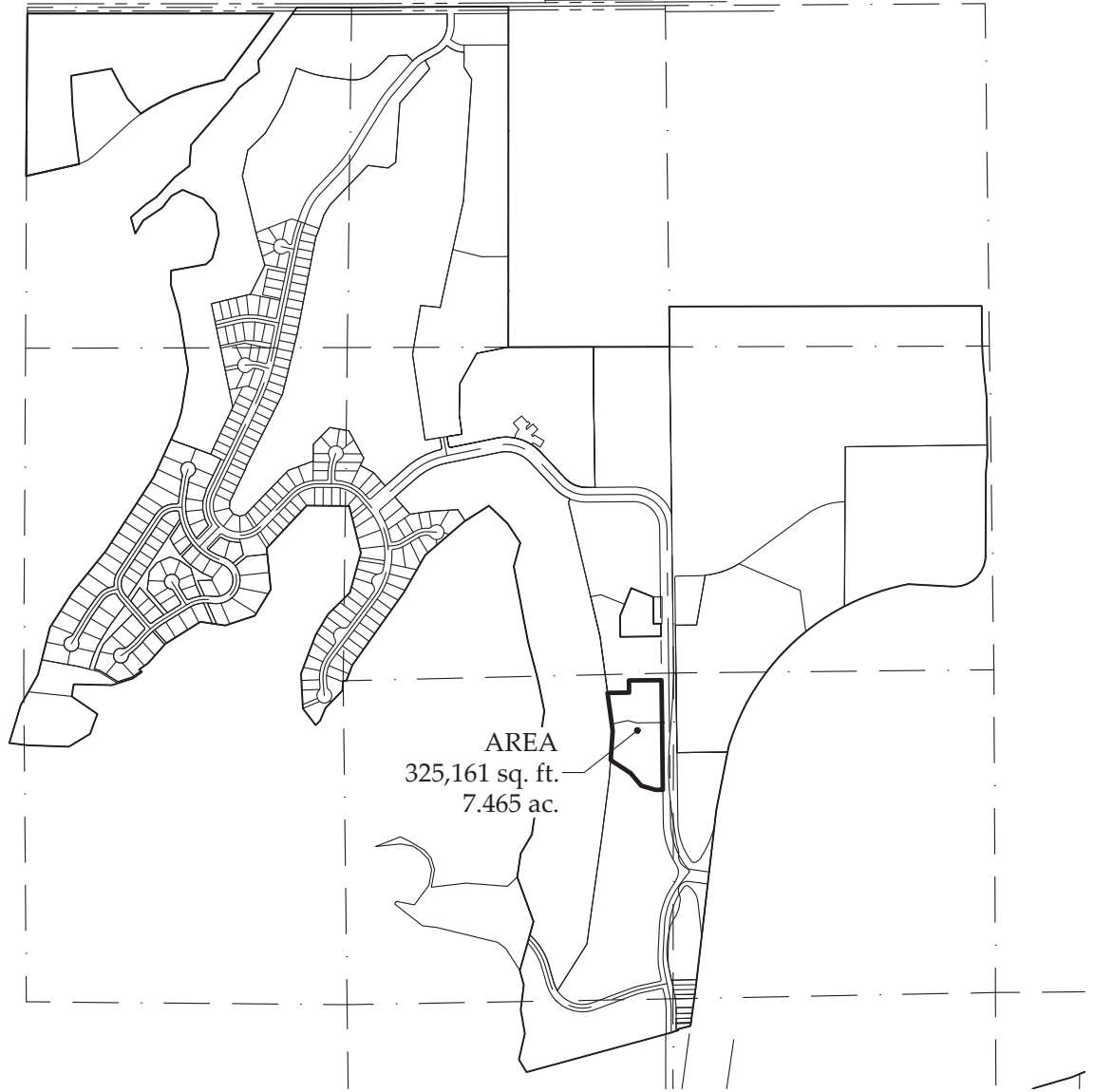


NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.

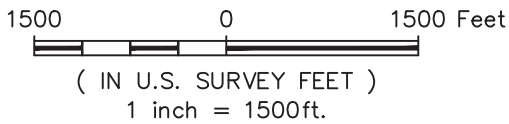


C:\Northern\127-012 (103-032)\2020-02\Metro District 1_9 Exhibits Jan 2018.dwg, 5/27/2020 7:39:58 AM, 1:1

BERTHOUD-HERITAGE METRO DISTRICT No. 1



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

PHONE: 970.221.4158
www.northernengineering.com



DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 2

Tracts of land located in Sections 3, 4, 9, 10 and 15, Township 4 North, Range 69 West of the 6th Principal Meridian, Town of Berthoud, County of Larimer, State of Colorado being more particularly described as follows:

Considering the East line of the Northwest Quarter of said Section 10 as bearing South 00°05'10" West and with all bearings contained herein relative thereto:

NORTHERN PORTION:

Beginning at the North Quarter corner of said Section 10; thence, South 02°30'03" West, 50.01 feet; thence, along a curve concave to the West having a central angle of 03°57'23", a radius of 4,505.00 feet, an arc length of 311.08 feet and the chord of which bears South 02°46'39" West, 311.01 feet; thence, South 04°45'21" West, 216.13 feet; thence, along a tangent curve concave to the East having a central angle of 13°56'04", a radius of 2,445.00 feet, an arc length of 594.63 feet and the chord of which bears South 02°12'41" East, 593.16 feet; thence, South 09°10'43" East, 249.22 feet; thence, South 19°21'12" East, 28.30 feet; thence, South 09°10'43" East, 36.24 feet; thence, along a curve concave to the Northeast having a central angle of 96°25'28", a radius of 115.00 feet, an arc length of 193.54 feet and the chord of which bears South 35°30'51" East, 171.49 feet; thence, along a reverse curve concave to the South having a central angle of 01°53'01", a radius of 2,050.00 feet, an arc length of 67.40 feet and the chord of which bears South 82°47'04" East, 67.40 feet; thence, South 81°50'33" East, 84.46 feet; thence, South 06°35'33" West, 100.04 feet; thence, North 81°50'33" West, 87.20 feet; thence, along a tangent curve concave to the South having a central angle of 02°08'18", a radius of 1,950.00 feet, an arc length of 72.78 feet and the chord of which bears North 82°54'42" West, 72.77 feet; thence, along a compound curve concave to the Southeast having a central angle of 124°27'48", a radius of 76.00 feet, an arc length of 165.09 feet and the chord of which bears South 33°47'15" West, 134.50 feet; thence, along a reverse curve concave to the West having a central angle of 38°04'11", a radius of 65.00 feet, an arc length of 43.19 feet and the chord of which bears South 09°24'34" East, 42.40 feet; thence, South 09°37'31" West, 47.87 feet; thence, along a tangent curve concave to the West having a central angle of 24°36'35", a radius of 239.00 feet, an arc length of 102.66 feet and the chord of which bears South 21°55'48" West, 101.87 feet; thence, along a reverse curve concave to the East having a central angle of 23°33'23", a radius of 277.00 feet, an arc length of 113.89 feet and the chord of which bears South 22°27'24" West, 113.08 feet; thence, South 10°40'43" West, 67.34 feet; thence, along a tangent curve concave to the East having a central angle of 22°44'44", a radius of 559.00 feet, an arc length of 221.91 feet and the chord of which bears South 00°41'39" East, 220.46 feet; thence, South 12°04'01" East, 247.50 feet; thence, along a tangent curve concave to the West having a central angle of 03°20'16", a radius of 641.00 feet, an arc length of 37.34 feet and the chord of which bears South 10°23'53"

East, 37.34 feet; thence, continuing along a curve concave to the West having a central angle of 08°48'52", a radius of 641.00 feet, an arc length of 98.61 feet and the chord of which bears South 04°19'19" East, 98.51 feet; thence, South 00°05'06" West, 166.27 feet; thence, South 75°29'46" West, 26.74 feet; thence, South 00°05'19" West, 2.95 feet; thence, South 74°42'15" West, 1,249.49 feet; thence, North 30°54'00" West, 120.81 feet; thence, North 12°53'09" East, 219.53 feet; thence, North 10°04'29" West, 198.94 feet; thence, North 07°03'48" East, 204.45 feet; thence, North 15°13'55" West, 124.58 feet; thence, North 15°43'18" East, 418.56 feet; thence, North 20°04'14" West, 389.04 feet; thence, North 08°09'54" East, 197.04 feet; thence, North 30°31'50" East, 179.19 feet; thence, North 08°30'40" East, 447.38 feet; thence, North 01°33'55" West, 232.29 feet; thence, North 01°33'54" West, 33.29 feet; thence, North 08°06'42" East, 313.74 feet; thence, North 11°39'24" West, 250.45 feet; thence, North 14°38'51" West, 40.87 feet; thence, continuing along said line, North 14°38'51" West, 285.77 feet; thence, North 10°37'17" West, 198.18 feet; thence, North 10°39'52" West, 165.28 feet; thence, North 10°48'53" West, 273.57 feet; thence, North 15°35'14" East, 202.30 feet; thence, North 33°18'01" West, 189.08 feet; thence, North 46°23'19" West, 213.79 feet; thence, South 57°20'43" West, 242.06 feet; thence, South 49°22'34" West, 423.22 feet; thence, South 29°40'32" West, 348.20 feet; thence, South 35°14'59" West, 737.55 feet; thence, South 21°27'24" West, 138.47 feet; thence, South 88°38'44" West, 25.59 feet; thence, South 04°34'41" West, 81.43 feet; thence, South 44°10'11" West, 197.10 feet; thence, South 23°10'45" West, 116.27 feet; thence, South 45°59'27" West, 50.95 feet; thence, North 37°22'14" West, 172.78 feet; thence, North 02°58'11" West, 286.97 feet; thence, North 20°32'40" East, 342.60 feet; thence, North 31°10'22" East, 195.33 feet; thence, North 45°12'56" East, 252.39 feet; thence, North 15°37'25" East, 340.28 feet; thence, North 14°06'34" West, 397.58 feet; thence, North 89°29'15" West, 349.90 feet; thence, South 43°00'34" West, 480.40 feet; thence, South 05°39'01" East, 339.37 feet; thence, South 31°09'25" West, 253.00 feet; thence, South 71°46'32" West, 257.25 feet; thence, North 81°39'21" West, 205.78 feet; thence, South 58°00'06" West, 340.61 feet; thence, South 41°44'25" West, 215.03 feet; thence, South 55°00'21" West, 88.85 feet; thence, South 48°15'22" East, 30.82 feet; thence, South 55°00'21" West, 92.79 feet; thence, South 71°56'46" West, 179.52 feet; thence, North 88°35'21" West, 313.67 feet; thence, South 09°39'18" West, 101.22 feet; thence, South 55°28'52" East, 256.03 feet; thence, South 20°16'25" West, 173.99 feet; thence, South 58°53'28" West, 203.75 feet; thence, North 88°05'18" West, 333.65 feet; thence, North 83°06'08" West, 157.14 feet; thence, North 16°40'32" East, 323.94 feet; thence, North 29°30'07" East, 291.22 feet; thence, North 14°14'31" East, 400.16 feet; thence, North 32°37'27" East, 349.55 feet; thence, North 38°58'15" East, 435.99 feet; thence, North 32°51'12" East, 720.13 feet; thence, North 24°36'21" East, 456.31 feet; thence, North 16°57'48" East, 128.40 feet; thence, North 09°06'09" East, 349.19 feet; thence, North 09°00'42" West, 461.90 feet; thence, North 16°10'30" West, 250.58 feet; thence, North 00°51'40" East, 118.10 feet; thence, North 79°58'10" East, 292.41 feet; thence, North 46°15'36" East, 71.18 feet; thence, North 15°01'00" East, 206.97 feet; thence, North 08°13'53" West, 168.74 feet; thence, North 39°39'58" West, 163.42 feet; thence, North 67°08'22" West, 183.52 feet; thence, South 61°18'58" West, 106.08 feet; thence, South 37°53'31" West, 122.03 feet; thence, South 56°02'20" West, 187.43 feet; thence, South 31°45'02" West, 126.55 feet; thence, North 15°12'28" West, 137.14 feet; thence, North 48°53'31" East, 161.05 feet; thence, North 55°10'48" East, 110.23 feet; thence, North 42°15'18" East, 217.55 feet; thence, North 52°51'45" East, 156.45 feet; thence, North 04°07'23" East, 173.52 feet; thence, North 40°44'37" East, 506.53 feet; thence, North 35°51'34" East, 103.28 feet; thence, North 52°03'34" East, 214.06 feet; thence, North 03°42'26" West, 93.76 feet;

thence, North 35°51'34" East, 540.22 feet; thence, South 89°59'58" East, 449.99 feet; thence, North 89°39'59" East, 1,290.49 feet; thence, South 00°00'45" West, 2,802.90 feet; thence, North 89°52'27" East, 1,325.48 feet; thence, South 00°42'56" East, 2,683.87 feet; to the Point of Beginning, containing 20,661,459 square feet or 474.322 acres, more or less.

TOGETHER WITH:

A tract of land located in Section 10, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Tract Q, Heron Lakes Second Filing recorded at Reception No. 20160009367, Larimer County Clerk and Recorder.

The above described tract of land contains 8,046 square feet or 0.185 acres, more or less.

LESS:

Commencing at the North Quarter corner of said Section 10; thence, South 17°14'47" West, 472.98 feet to the **POINT OF BEGINNING**; thence, North 85° 30' 57" West, 368.97 feet; thence, North 07° 37' 22" West, 729.26 feet; thence, North 13° 15' 34" West, 336.40 feet; thence, North 79° 04' 04" East, 86.75 feet; thence, South 68° 05' 39" East, 210.47 feet; thence, North 21° 55' 35" East, 143.12 feet; thence South 68° 04' 25" East, 194.46 feet; thence, North 89° 17' 09" East, 72.55 feet; thence along a curve concave to the West having a central angle of 01° 09' 04" with a radius of 10954.00 feet, an arc length of 220.06 feet and the chord of which bears South 00° 17' 24" West, 220.06 feet; thence, South 89° 18' 23" West, 8.77 feet; thence, South 00° 41' 37" East, 105.00 feet; thence, North 89° 18' 23" East, 3.68 feet; thence, South 02° 59' 31" West, 291.72 feet; thence along a curve concave to the East having a central angle of 02° 13' 29" with a radius of 1439.00 feet, an arc length of 55.87 feet and the chord of which bears South 01° 52' 47" West, 55.87 feet; thence along a curve concave to the West having a central angle of 03° 59' 18" with a radius of 4390.00 feet, an arc length of 305.59 feet and the chord of which bears South 02° 45' 42" West, 305.53 feet; thence, South 04° 45' 21" West, 100.98 feet to the Point of Beginning, containing 503,738 square feet or 11.564 acres, more or less.

LESS:

Tracts G-1, G-4 and G-5, Heron Lakes Second Filing recorded at Reception No. 20160009367, Larimer County Clerk and Recorder, containing 7,813,658 square feet 179.377 acres, more or less.

LESS:

Lots 1-19, Block 8; Lots 1-29, Block 9; Lots 1-27, Block 10; Herons Lakes Third Filing recorded at Reception No. 20160036869, Larimer County Clerk and Recorder, containing 1,384,274 square feet or 31.779 acres, more or less.

LESS:

Heron Lakes Eighth Filing recorded at Reception No. 20170084194, Larimer County Clerk & Recorder, containing 958,313 square feet or 22.000 acres, more or less.

LESS:

BEGINNING at the Southeast corner of Lot 1, Heron Lakes Sixth Filing; thence, South 89° 17' 03" West, 60.99 feet; thence, North 73° 50' 03" West, 122.19 feet; thence, North 39° 46' 58" West, 135.38 feet; thence, North 57° 03' 59" West, 196.28 feet; thence, North 04° 07' 03" East, 238.46 feet; thence, North 07° 37' 22" West, 56.72 feet; thence, South 85° 30' 57" East, 368.97 feet; thence, North 04° 45' 21" East, 44.06 feet; thence, North 89° 15' 19" East, 41.70 feet; thence, South 00° 42' 57" East, 553.72 feet to the Point of Beginning, containing 181,252 square feet or 4.161 acres, more or less.

LESS:

BEGINNING at the Northeast corner of Lot 2, Heron Lakes Sixth Filing; thence, South 00° 42' 57" East, 348.85 feet; thence, South 89° 15' 19" West, 41.70 feet; thence, North 04° 45' 21" East, 56.92 feet; thence along a curve concave to the West having a central angle of 03° 49' 18" with a radius of 4390.00 feet, an arc length of 292.81 feet and the chord of which bears North 02° 50' 42" East, 292.76 feet; thence, North 89° 15' 19" East, 18.09 feet to the Point of Beginning, containing 9,675 square feet or 0.222 acres, more or less.

The Northern tract contains 9,818,595 square feet or 225.404 acres, more or less.

SOUTHERN PORTION:

Commencing at the Southeast corner of the Northwest Quarter of said Section 10; thence, South 00°39'13" West, 1354.27 feet to the **POINT OF BEGINNING**; thence, South 13° 39' 39" West, 442.87 feet; thence along a curve concave to the northwest having a central angle of 50° 54' 36" with a radius of 941.00 feet, an arc length of 836.12 feet and the chord of which bears South 39° 06' 57" West, 808.89 feet; thence, South 64° 34' 15" West, 955.57 feet; thence along a curve concave to the southeast having a central angle of 49° 50' 27" with a radius of 859.00 feet, an arc length of 747.23 feet and the chord of which bears South 39° 39' 01" West, 723.90 feet; thence, South 14° 43' 47.4" West, 452.9883 feet; thence along a curve concave to the northwest having a central angle of 34° 45' 10" with a radius of 641.00 feet, an arc length of 388.80 feet and the chord of which bears South 32° 06' 23" West, 382.87 feet; thence, South 49° 28' 58" West, 153.46 feet; thence along a curve concave to the southeast having a central angle of 50° 08' 12" with a radius of 559.00 feet, an arc length of 489.15 feet and the chord of which bears South 24° 24' 52" West, 473.70 feet; thence, South 00° 39' 15" East, 41.21 feet; thence, South 88° 54' 40" West, 39.34 feet; thence, North 00° 31' 24" West, 551.71 feet; thence, North 69° 08' 48" East, 29.23 feet; thence, North 63° 46' 40" East, 129.95 feet; thence, North 48° 02' 14" East, 52.48 feet; thence, North 14° 31' 17" East, 76.87 feet; thence, North 03° 29' 09" West, 293.40 feet; thence, South 75° 16' 36" East, 312.83 feet; thence, North 14° 43' 47" East, 427.96 feet; thence along a curve concave to the southeast having a central angle of 21° 09' 42" with a radius of

941.00 feet, an arc length of 347.55 feet and the chord of which bears North 25° 18' 38" East, 345.58 feet; thence along a curve concave to the west having a central angle of 86° 38' 31" with a radius of 15.00 feet, an arc length of 22.68 feet and the chord of which bears North 07° 25' 46" West, 20.58 feet; thence, North 50° 45' 01" West, 218.18 feet; thence along a curve concave to the southwest having a central angle of 40° 11' 39" with a radius of 559.00 feet, an arc length of 392.15 feet and the chord of which bears North 70° 50' 51" West, 384.16 feet; thence, South 89° 03' 20" West, 176.85 feet; thence along a curve concave to the southeast having a central angle of 89° 34' 44" with a radius of 15.00 feet, an arc length of 23.45 feet and the chord of which bears South 44° 15' 58" West, 21.14 feet; thence, North 00° 31' 23.7" West, 55.89 feet; thence, North 00° 56' 40.0" West, 1338.22 feet; thence, North 89° 18' 00.5" East, 2620.24 feet to the Point of Beginning.

The Southern tract contains 3,480,264 square feet or 79.896 acres more or less.

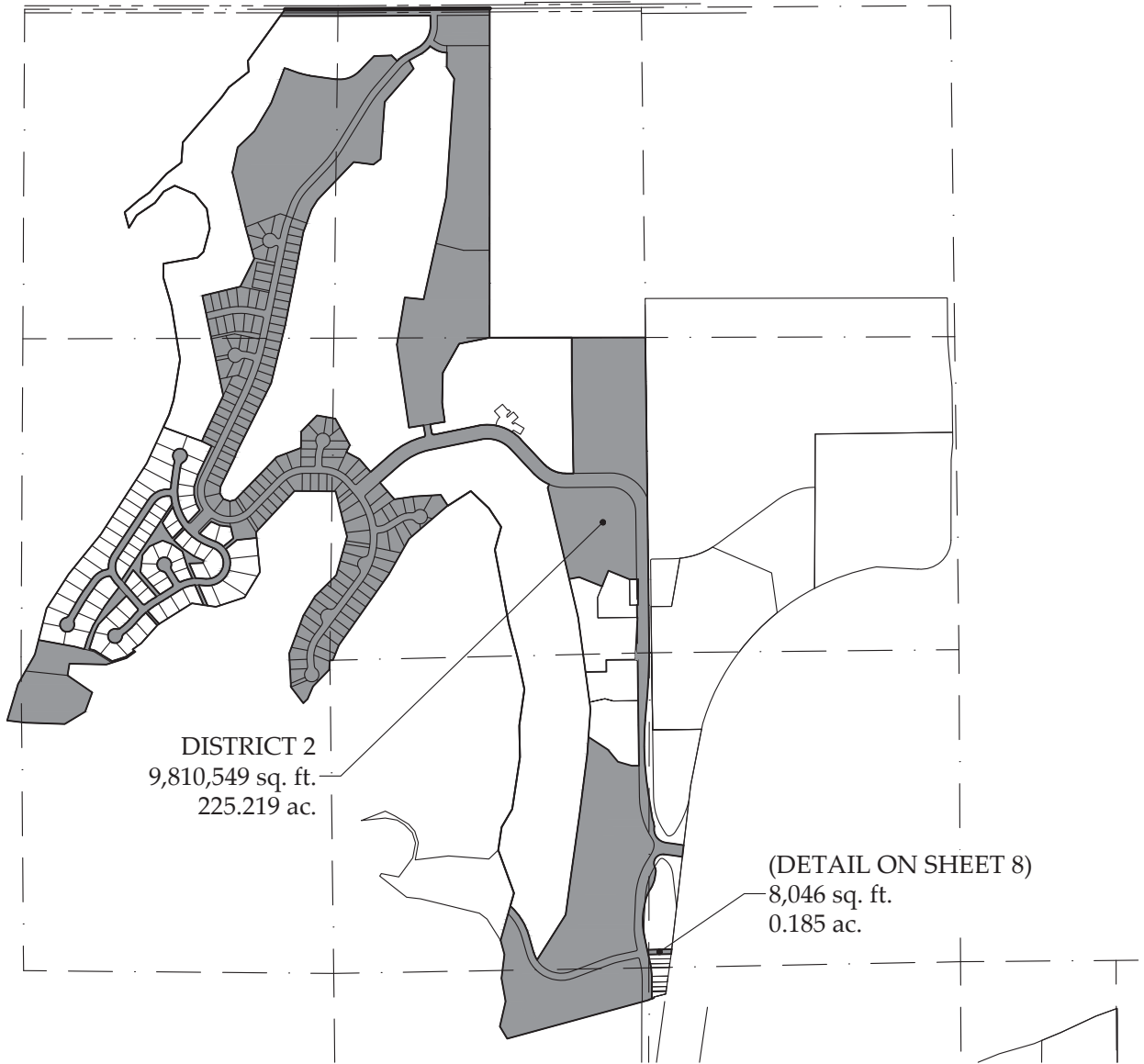
The above described tracts contain 13,298,859 square feet or 305.300 acres more or less, and may be subject to all easements and rights-of-way now on record or existing.

LMS

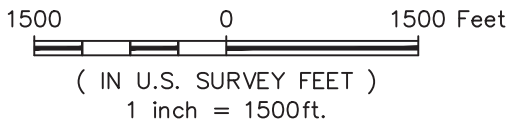
May 26, 2020

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BERTHOUD-HERITAGE METRO DISTRICT No. 2

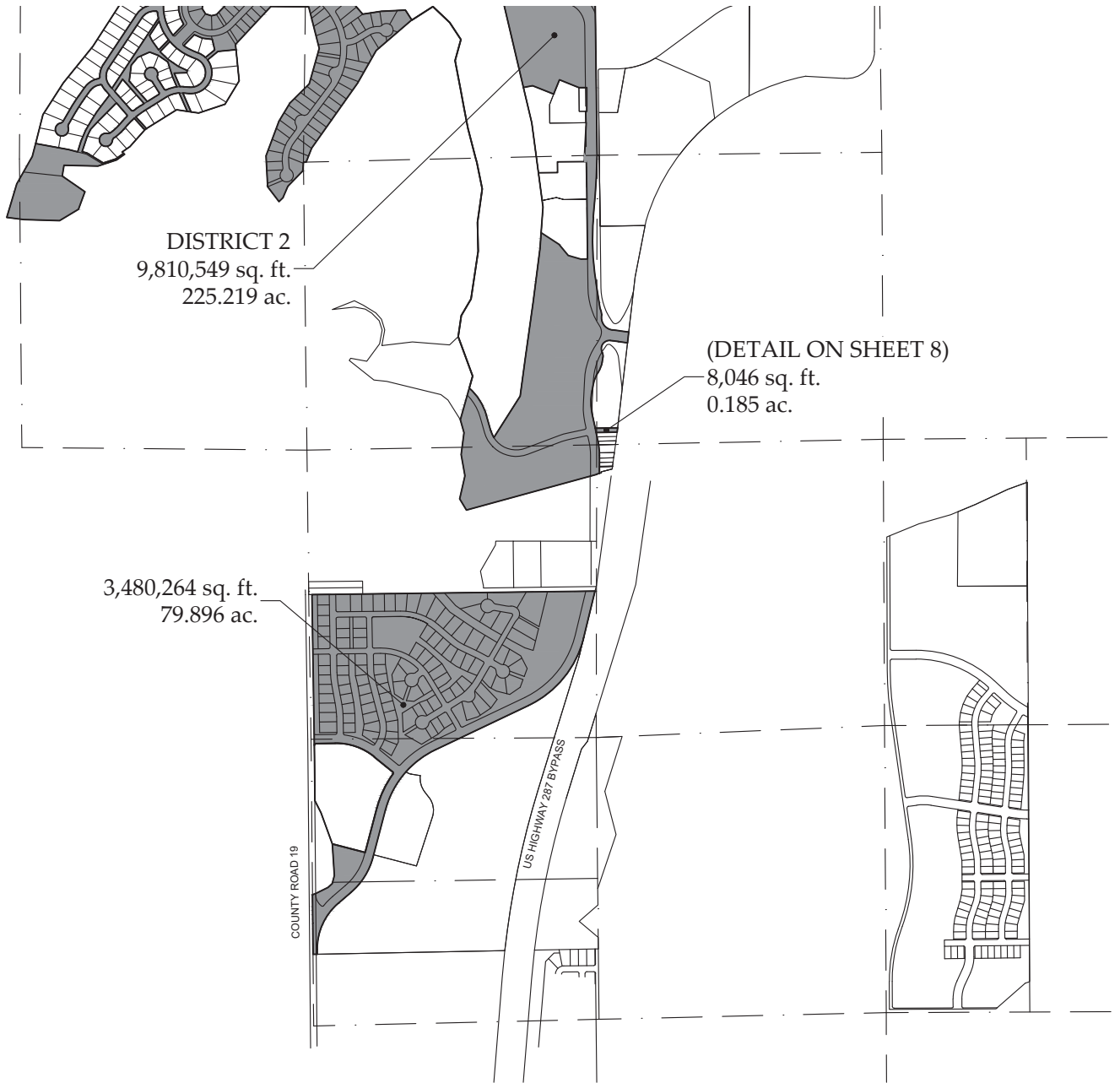


NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.

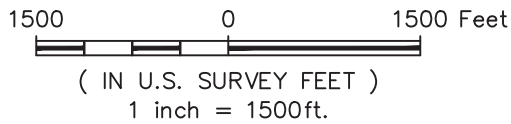


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BERTHOUD-HERITAGE METRO DISTRICT No. 2

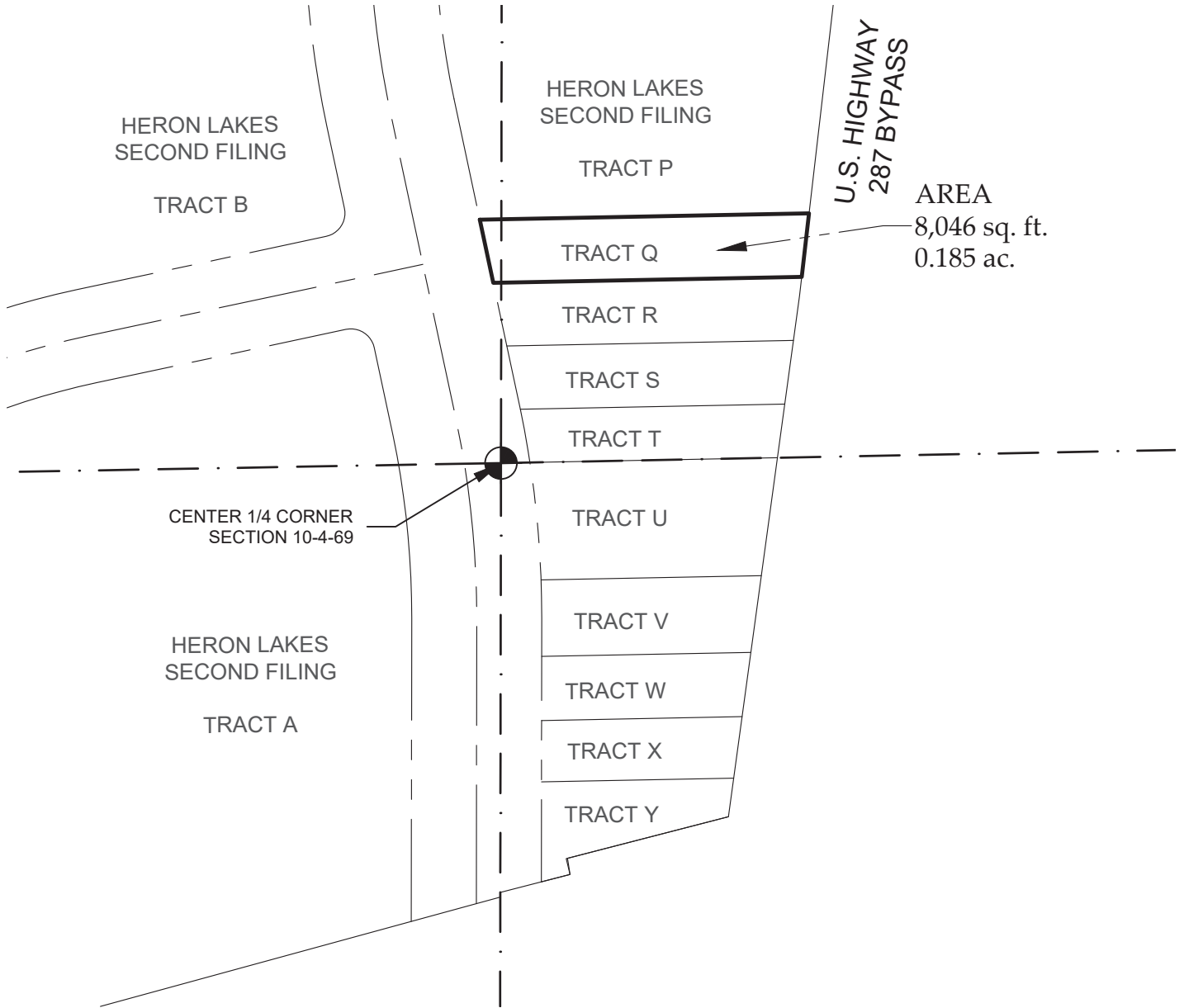


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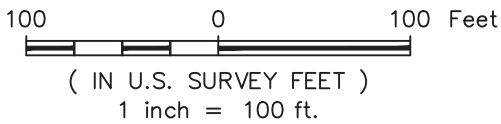


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BERTHOUD-HERITAGE METRO DISTRICT No. 2



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



C:\Northern\127-012 (103-032)\2020-02\Metro District 1_9 Exhibits Jan 2018.dwg, 5/27/2020 7:48:13 AM, 1:1



DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 3

Tracts of land located in Sections 3, 10 and 15, Township 4 North, Range 69 West of the 6th Principal Meridian, Town of Berthoud, County of Larimer, State of Colorado being more particularly described as follows:

Considering the East line of the Northwest Quarter of said Section 10 as bearing South 00°05'10" West and with all bearings contained herein relative thereto:

Commencing at the Southeast corner of the Northwest Quarter of said Section 10; thence, North 88°53'27" East, 18.30 to the **POINT OF BEGINNING**; thence along a curve to the West having a central angle of 03°20'17", a radius of 641.00 feet, a arc length of 37.34 feet and the chord which bears North 10°23'53" West, 37.34 feet; thence, North 12°04'01" West, 247.50 feet; thence, along a tangent curve concave to the East having a central angle of 22°44'44", a radius of 559.00 feet, an arc length of 221.91 feet and the chord of which bears North 00°41'39" West, 220.46 feet; thence, North 10°40'43" East, 67.34 feet; thence, along a tangent curve concave to the East having a central angle of 23°33'23", a radius of 277.00 feet, an arc length of 113.89 feet and the chord of which bears North 22°27'24" East, 113.08 feet; thence, along a reverse curve concave to the West having a central angle of 24°36'35", a radius of 239.00 feet, an arc length of 102.66 feet and the chord of which bears North 21°55'49" East, 101.87 feet; thence, North 09°37'31" East, 47.87 feet; thence, along a tangent curve concave to the West having a central angle of 38°04'11", a radius of 65.00 feet, an arc length of 43.19 feet and the chord of which bears North 09°24'34" West, 42.40 feet; thence, along a reverse curve concave to the Southeast having a central angle of 124°27'48", a radius of 76.00 feet, an arc length of 165.09 feet and the chord of which bears North 33°47'15" East, 134.50 feet; thence, along a compound curve concave to the South having a central angle of 02°08'18", a radius of 1,950.00 feet, an arc length of 72.78 feet and the chord of which bears South 82°54'42" East, 72.77 feet; thence, South 81°50'33" East, 87.20 feet; thence, South 06°35'33" West, 844.37 feet; thence, South 07°46'05" West, 102.96 feet; thence, South 88°53'27" West, 156.14 feet to the Point of Beginning, containing 224,862 square feet or 5.162 acres more or less.

LESS:

Tracts Q, R and S, Heron Lakes Second Filing recorded at Reception No. 20160009367, Larimer County Clerk and Recorder, containing 22,511 square feet or 0.517 acres more or less.

TOGETHER WITH:

Beginning at the North Quarter corner of said Section 10; thence, North 89°25'18" East, 764.31 feet; thence, along a curve concave to the Southeast having a central angle of 20°32'33", a radius

of 1,917.50 feet, an arc length of 687.49 feet and the chord of which bears South 26°55'47" West, 683.81 feet; thence, South 11°04'51" West, 535.71 feet; thence, South 06°35'33" West, 512.99 feet thence, North 81°50'33" West, 84.46 feet; thence, along a tangent curve concave to the South having a central angle of 01°53'01", a radius of 2,050.00 feet, an arc length of 67.40 feet and the chord of which bears North 82°47'04" West, 67.40 feet; thence, along a reverse curve concave to the Northeast having a central angle of 96°25'28", a radius of 115.00 feet, an arc length of 193.54 feet and the chord of which bears North 35°30'50" West, 171.49 feet; thence, North 09°10'43" West, 36.24 feet; thence, North 19°21'12" West, 28.30 feet; thence, North 09°10'43" West, 249.22 feet; thence, along a tangent curve concave to the East having a central angle of 13°56'04", a radius of 2,445.00 feet, an arc length of 594.63 feet and the chord of which bears North 02°12'41" West, 593.16 feet; thence, North 04°45'21" East, 216.13 feet; thence, along a tangent curve concave to the West having a central angle of 03°57'23", a radius of 4,505.00 feet, an arc length of 311.08 feet and the chord of which bears North 02°46'40" East, 311.01 feet; thence, North 02°30'03" East, 50.01 feet to the Point of Beginning, containing 743,024 square feet or 17.057 acres more or less.

LESS:

Tract B, Heron Lakes Fourth Filing recorded at Reception No. 20160055260, Larimer County Clerk and Recorder, containing 361,933 square feet 8.309 acres, more or less.

TOGETHER WITH:

Commencing at the North Quarter corner of said Section 10; thence, South 17°14'47" West, 472.98 feet to the **POINT OF BEGINNING**; thence, North 85°30'57" West, 496.37 feet; thence, North 01°22'25" East, 412.90 feet; thence, North 10°55'56" West, 626.89 feet; thence, North 79°04'04" East, 150.00 feet; thence, South 68°05'39" East, 210.47 feet; thence, South 21°55'35" West, 102.58 feet; thence, South 00°41'37" East, 173.00 feet; thence, North 89°18'23" East, 337.68 feet; thence, South 02°59'31" West, 291.72 feet; thence, along a tangent curve concave to the East having a central angle of 02°13'29", a radius of 1,439.00 feet, an arc length of 55.87 feet and the chord of which bears South 01°52'47" West, 55.87 feet; thence, along a reverse curve concave to the West having a central angle of 03°59'18", a radius of 4,390.00 feet, an arc length of 305.59 feet and the chord of which bears South 02°45'42" West, 305.53 feet; thence, South 04°45'21" West, 100.98 feet to the Point of Beginning, containing 472,577 square feet or 10.849 acres more or less.

LESS:

Tract G-1, Heron Lakes Second Filing recorded at Reception No. 20160009367, Larimer County Clerk and Recorder, containing 82,881 square feet or 1.903 acres more or less.

TOGETHER WITH:

Commencing at the North Quarter corner of said Section 10; thence, North 13°19'39" West, 417.55 feet to the **POINT OF BEGINNING**; thence, South 89°18'23" West, 68.77 feet; thence,

North 00°41'37" West, 220.00 feet; thence, North 89°17'09" East, 72.55 feet; thence, along a curve concave to the West having a central angle of 01°09'04", a radius of 10954.00 feet, an arc length of 220.06 feet and the chord which bears South 00°17'24" West, 220.06 feet to the Point of Beginning, containing 15,628 square feet or 0.359 acres more or less.

TOGETHER WITH:

Commencing at the Southeast corner of the Northwest Quarter of said Section 10; thence, South 43°13'07" West, 3794.16 feet to the **POINT OF BEGINNING**; thence, North 89°03'20" East, 176.85 feet; thence, along a tangent curve concave to the South having a central angle of 40°11'39", a radius of 559.00 feet, an arc length of 392.15 feet and the chord of which bears South 70°50'51" East, 384.16 feet; thence, South 50°45'01" East, 218.18 feet; thence, along a tangent curve concave to the West having a central angle of 86°38'31", a radius of 15.00 feet, an arc length of 22.68 feet and the chord of which bears South 07°25'46" East, 20.58 feet; thence, along a reverse curve concave to the Southeast having a central angle of 21°09'42", a radius of 941.00 feet, an arc length of 347.55 feet and the chord of which bears South 25°18'38" West, 345.58 feet; thence, South 14°43'47" West, 427.96 feet; thence, North 75°16'36" West, 312.83 feet; thence, North 20°13'26" West, 306.94 feet; thence, North 26°39'03" West, 125.27 feet; thence, North 00°31'24" West, 513.27 feet; thence, along a curve concave to the Southeast having a central angle of 89°34'43", a radius of 15.00 feet, an arc length of 23.45 feet and the chord of which bears North 44°15'59" East, 21.14 feet to the Point of Beginning, containing 512,418 square feet or 11.764 acres more or less.

LESS:

BEGINNING at the Northeast corner of Lot 1, Heron Lakes Sixth Filing; thence, South 04° 45' 21" West, 44.06 feet; thence, North 85° 30' 57" West, 368.97 feet; thence, North 07° 37' 22" West, 3.06 feet; thence, North 77° 56' 31" East, 133.93 feet; thence, South 75° 32' 47" East, 72.82 feet; thence, North 89° 15' 19" East, 170.43 feet to the Point of Beginning, containing 11,483 square feet or 0.264 acres, more or less.

LESS:

BEGINNING at the Northwest corner of Lot 2, Heron Lakes Sixth Filing; thence, North 89° 16' 26" East, 176.94 feet; thence, North 00° 43' 34" West, 99.10 feet; thence, North 89° 15' 19" East, 249.84 feet; thence along a curve concave to the West having a central angle of 03° 49' 18" with a radius of 4390.00 feet, an arc length of 292.81 feet and the chord of which bears South 02° 50' 42" West, 292.76 feet; thence, South 04° 45' 21" West, 56.92 feet; thence, South 89° 15' 19" West, 170.43 feet; thence, North 75° 32' 47" West, 72.82 feet; thence, South 77° 56' 31" West, 133.93 feet; thence, North 07° 37' 22" West, 258.85 feet to the Point of Beginning, containing 122,751 square feet or 2.818 acres, more or less.

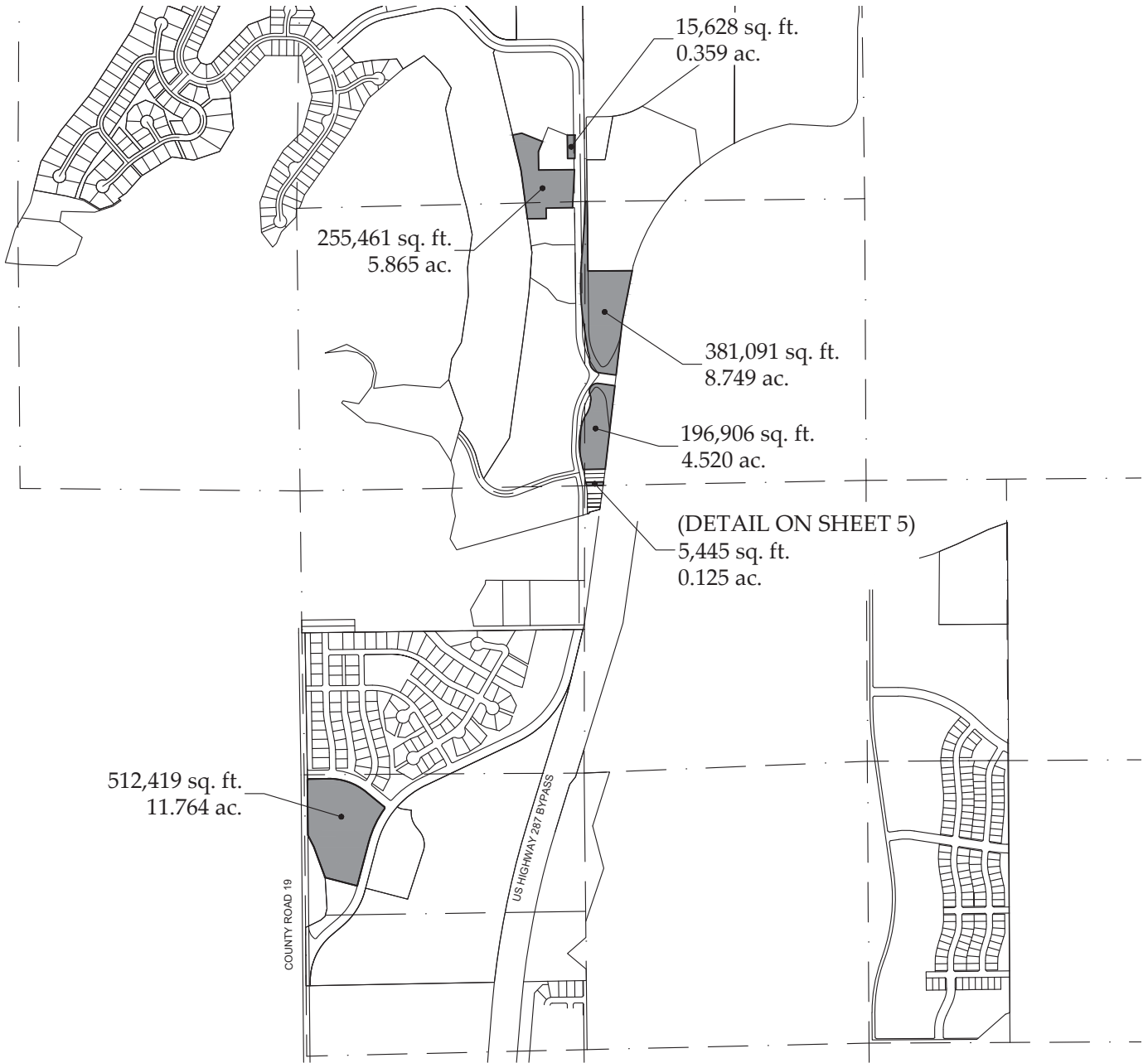
The above tracts contain 1,366,950 square feet or 31.381 acres more or less, and may be subject to all easements and rights-of-way now on record or existing.

LMS

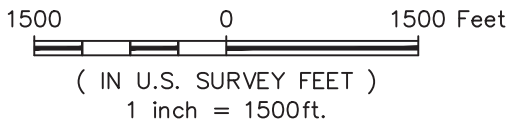
May 26, 2020

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BERTHOUD-HERITAGE METRO DISTRICT No. 3

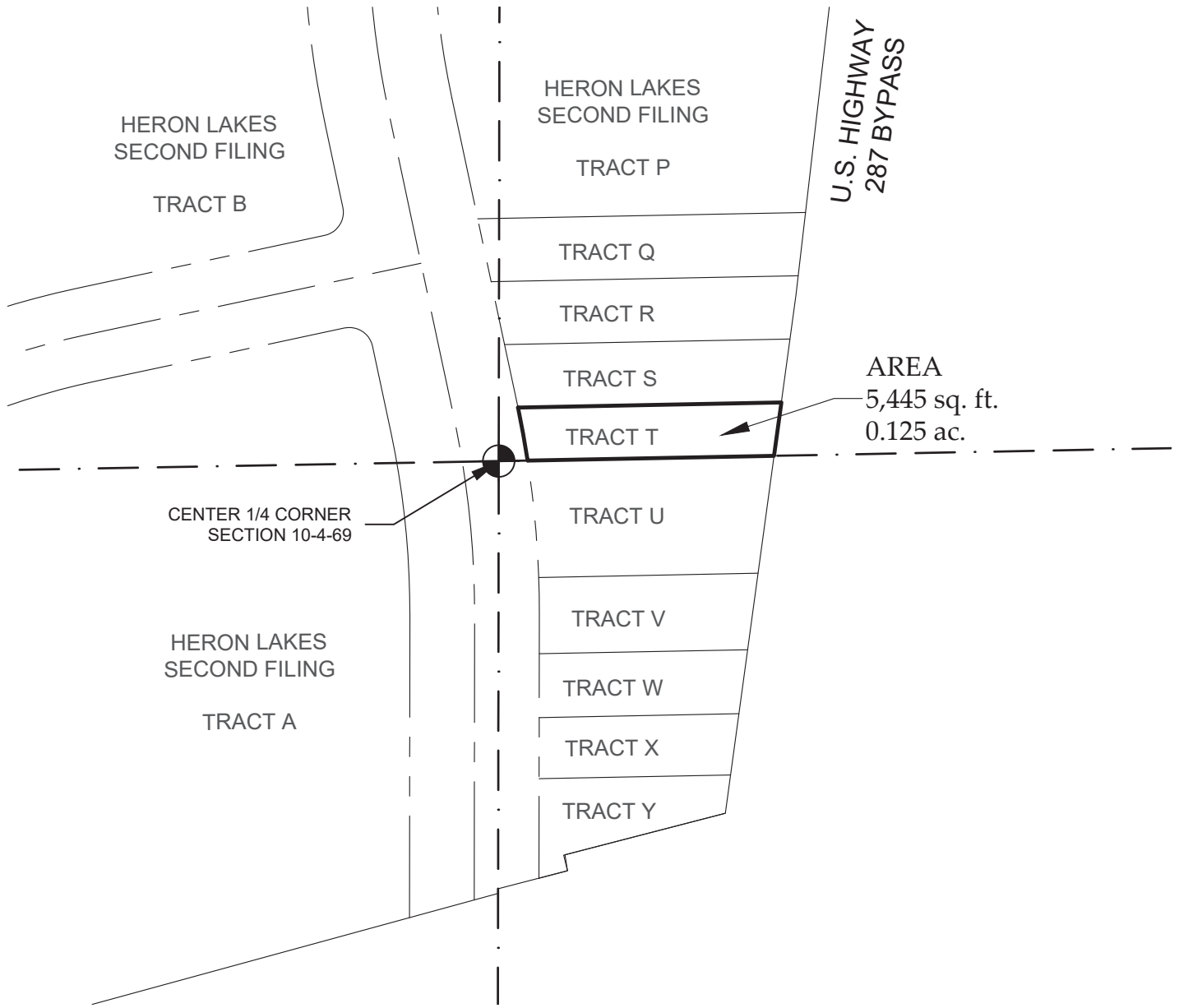


NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.

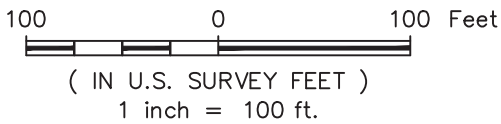


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BERTHOUD-HERITAGE METRO DISTRICT No. 3



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



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DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 4

Tracts of land located in Sections 10, 11 and 14, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Tract S, Heron Lakes Second Filing recorded at Reception No. 20160009367, Larimer County Clerk and Recorder, containing 6,953 square feet or 0.160 acres, more or less.

ALSO:

A tract of land located in the Sections 11 and 14, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Westhaven Subdivision recorded at Reception No. 20160001045, Larimer County Clerk and Recorder, containing 5,684,967 square feet or 130.509 acres, more or less;

LESS:

A tract of land being a portion of Tract A, Westhaven Subdivision, located in the Sections 11 and 14, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

BEGINNING at the Northeast corner of Tract A, Westhaven Subdivision; thence, South 00°10'17" East, 80.81 feet; thence, South 00° 06' 54" East, 437.61 feet; thence, South 00° 16' 17" East, 440.94 feet; thence, South 89° 47' 27" West, 649.48 feet; thence, North 00° 23' 11" East, 689.41 feet; thence, North 67° 23' 50" East, 176.20 feet; thence, North 65°00'08" East, 331.36 feet; thence, North 70°07'22" East, 189.95 feet to the Point of Beginning, containing 534,186 square feet or 12.263 acres, more or less;

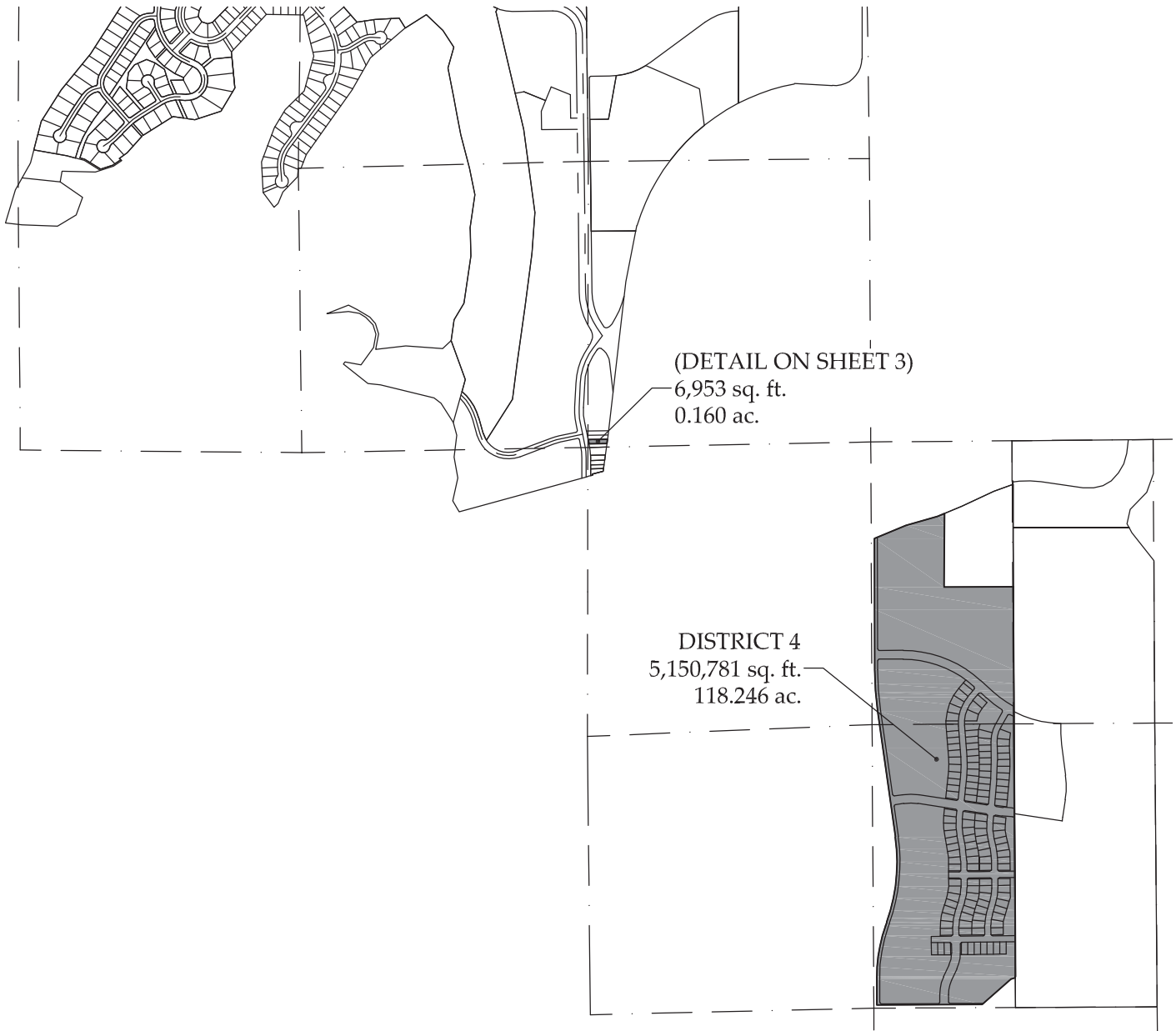
The above described tracts of land contain 5,157,734 square feet or 130.509 acres, more or less, and are subject to all easements and rights-of-way now on record or existing.

LMS

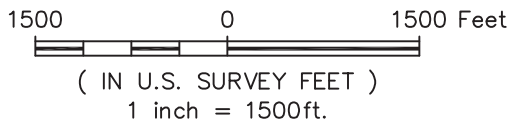
March 2, 2018

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BERTHOUD-HERITAGE METRO DISTRICT No. 4



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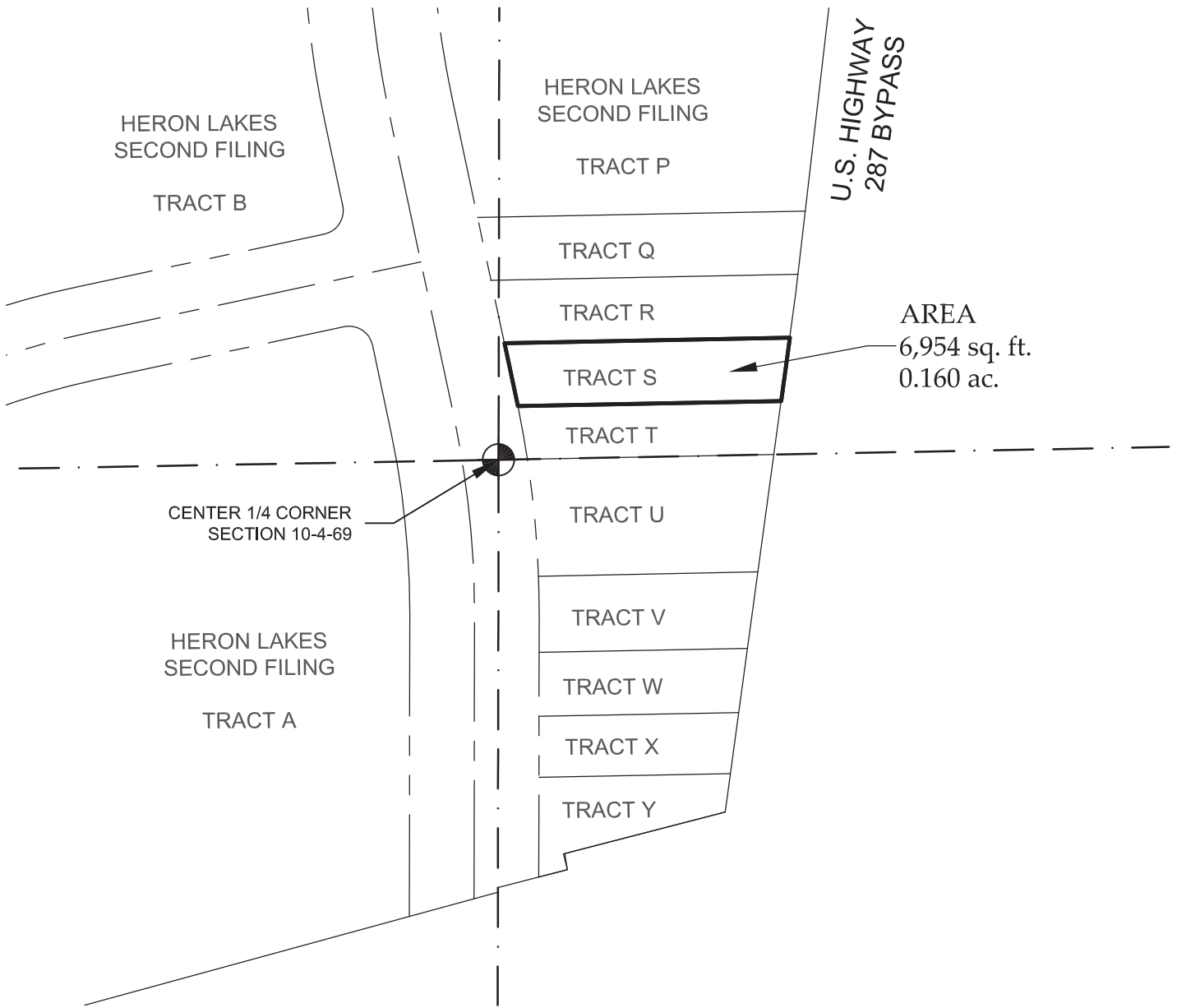


**NORTHERN
ENGINEERING**

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

PHONE: 970.221.4158
www.northernengineering.com

BERTHOUD-HERITAGE METRO DISTRICT No. 4



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



100 0 100 Feet
(IN U.S. SURVEY FEET)
1 inch = 100 ft.



NORTHERN
ENGINEERING

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

PHONE: 970.221.4158
www.northernengineering.com

DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 5

Tracts of land located in Sections 10, 11 and 14, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Tract R, Heron Lakes Second Filing recorded at Reception No. 20160009367, Larimer County Clerk and Recorder, containing 7,512 square feet or 0.172 acres, more or less.

ALSO:

A tract of land being a portion of Tract A, Westhaven Subdivision, located in the Sections 11 and 14, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

BEGINNING at the Northeast corner of Tract A, Westhaven Subdivision; thence, South 00°10'17" East, 80.81 feet; thence, South 00° 06' 54" East, 437.61 feet; thence, South 00° 16' 17" East, 440.94 feet; thence, South 89° 47' 27" West, 649.48 feet; thence, North 00° 23' 11" East, 689.41 feet; thence, North 67° 23' 50" East, 176.20 feet; thence, North 65°00'08" East, 331.36 feet; thence, North 70°07'22" East, 189.95 feet to the Point of Beginning, containing 534,186 square feet or 12.263 acres, more or less;

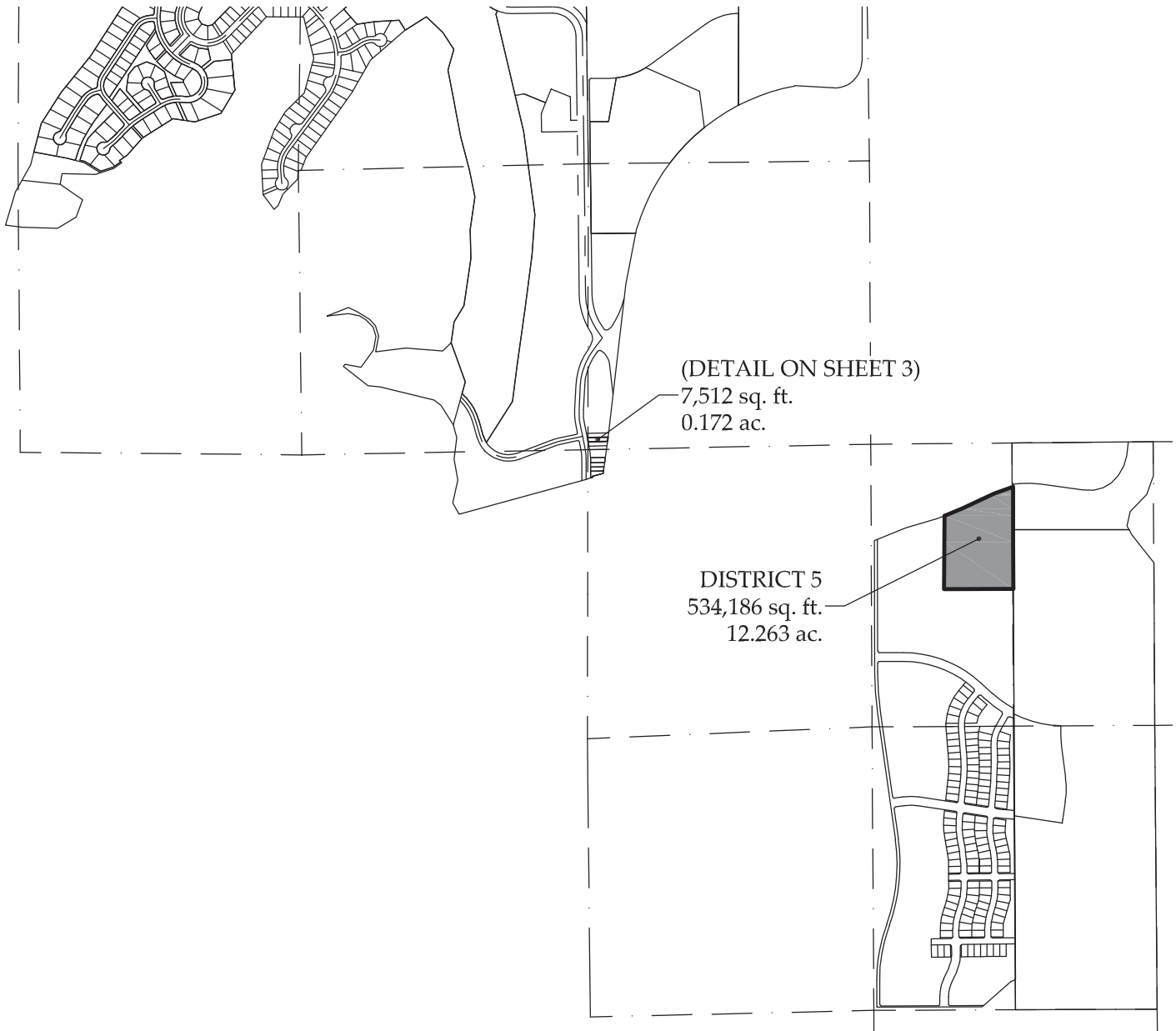
The above described tracts of land contain 541,698 square feet or 12.436 acres, more or less, and are subject to all easements and rights-of-way now on record or existing.

LMS

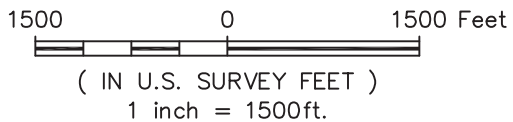
March 2, 2018

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BERTHOUD-HERITAGE METRO DISTRICT No. 5



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.

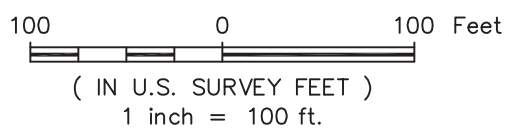
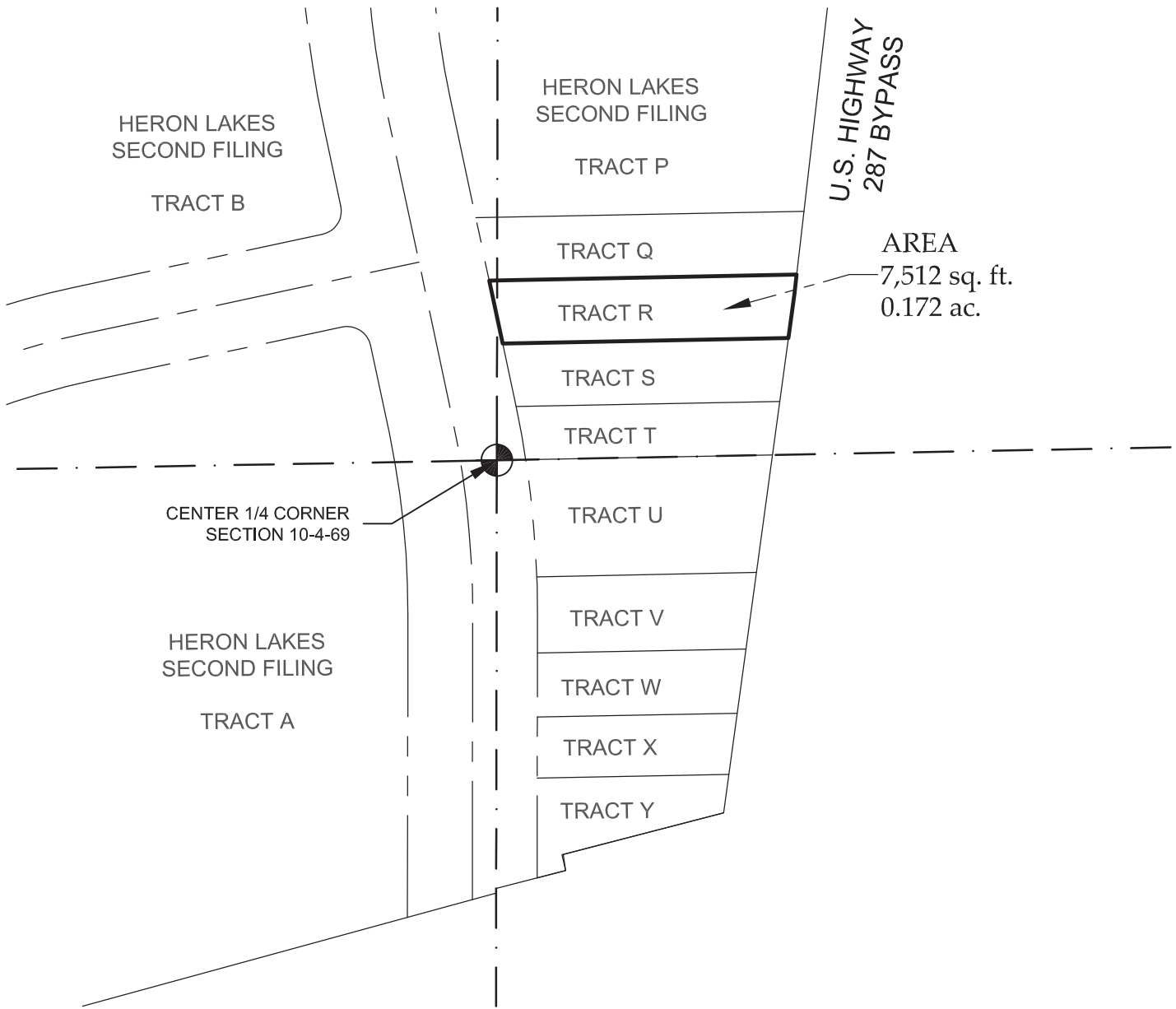


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GREELEY: 820 8th Street, 80631

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BERTHOUD-HERITAGE METRO DISTRICT No. 5



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



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DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 6

Tracts of land located in Sections 3 and 10, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Tract V, Heron Lakes Second Filing recorded at Reception No. 20160009367, Larimer County Clerk and Recorder, containing 6,534 square feet or 0.150 acres, more or less.

ALSO:

Heron Lakes First Addition recorded at Reception No. 20160009367, Larimer County Clerk and Recorder, containing 6,773,522 square feet or 155.499 acres, more or less.

LESS:

A tract of land located in Section 3, Township 4 North, Range 69 West of the 6th Principal Meridian, Town of Berthoud, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southeast Quarter of said Section 3 as bearing North 89°25'18" East and with all bearings contained herein relative thereto:

COMMENCING at the South Quarter corner of said Section 3; thence along said South line, North 89° 25' 18" East, 764.21 feet; thence departing said South line and along the North Right-of-Way line of State Highway 287 and along a non-tangent curve concave to the southeast having a central angle of 25° 18' 52" with a radius of 1917.50 feet, an arc length of 847.19 feet and the chord of which bears North 49° 50' 57" East, 840.32 feet; to the **POINT OF BEGINNING**; thence, North 00° 12' 34" East, 1312.11 feet; thence, North 89° 12' 40" East, 1168.49 feet to a point on the West Right-of-Way line of County Road 17; thence along said West Right-of-Way line, South 00° 47' 37" East, 86.45 feet; thence, South 05° 08' 30" West, 148.87 feet; thence, South 00° 04' 28" West, 382.15 feet; thence, South 00° 07' 16" West, 300.09 feet; thence departing said West Right-of-Way line and along the North Right-of-Way line of State Highway 287 and along a curve concave to the northwest having a central angle of 94° 29' 31" with a radius of 255.00 feet, an arc length of 420.54 feet and the chord of which bears South 48° 31' 07" West, 374.48 feet; thence, North 86° 52' 59" West, 354.61 feet; thence along a non-tangent curve to the southeast having a central angle of 16° 40' 27" with a radius of 1917.50 feet, an arc length of 558.03 feet and the chord of which bears South 70° 50' 36" West, 556.06 feet to the **POINT OF BEGINNING**, containing 1,354,728 square feet or 31.100 acres more or less.

LESS:

Tract B, Heron Lakes Fourth Filing recorded at Reception No. 20160055260, Larimer County Clerk and Recorder, containing 700,791 square feet or 16.088 acres, more or less.

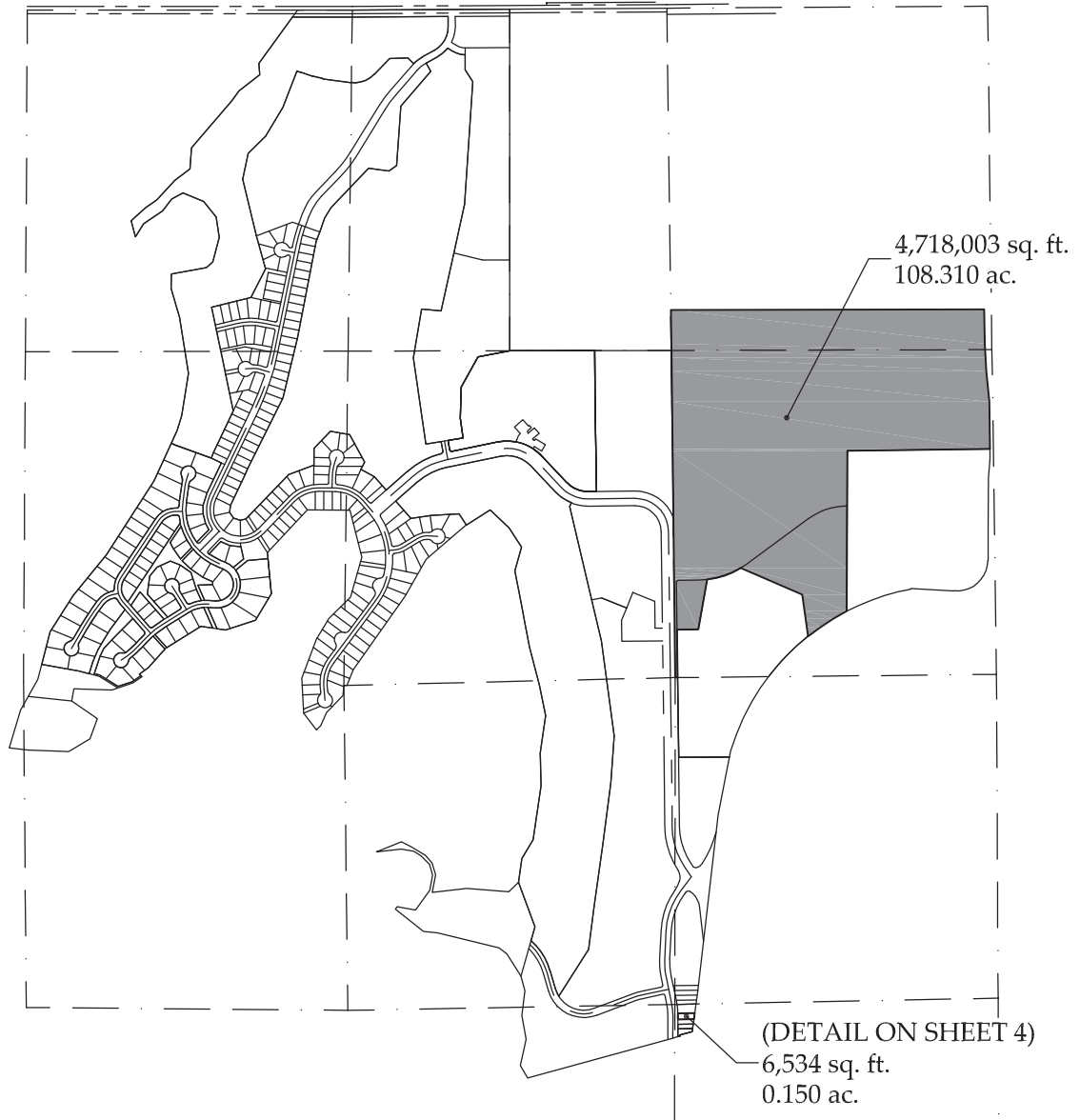
The above described tracts of land contain 4,724,537 square feet or 108.460 acres, more or less and are subject to all easements and rights-of-way now on record or existing.

LMS

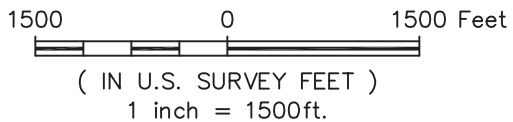
March 2, 2018

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BERTHOUD-HERITAGE METRO DISTRICT No. 6



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.

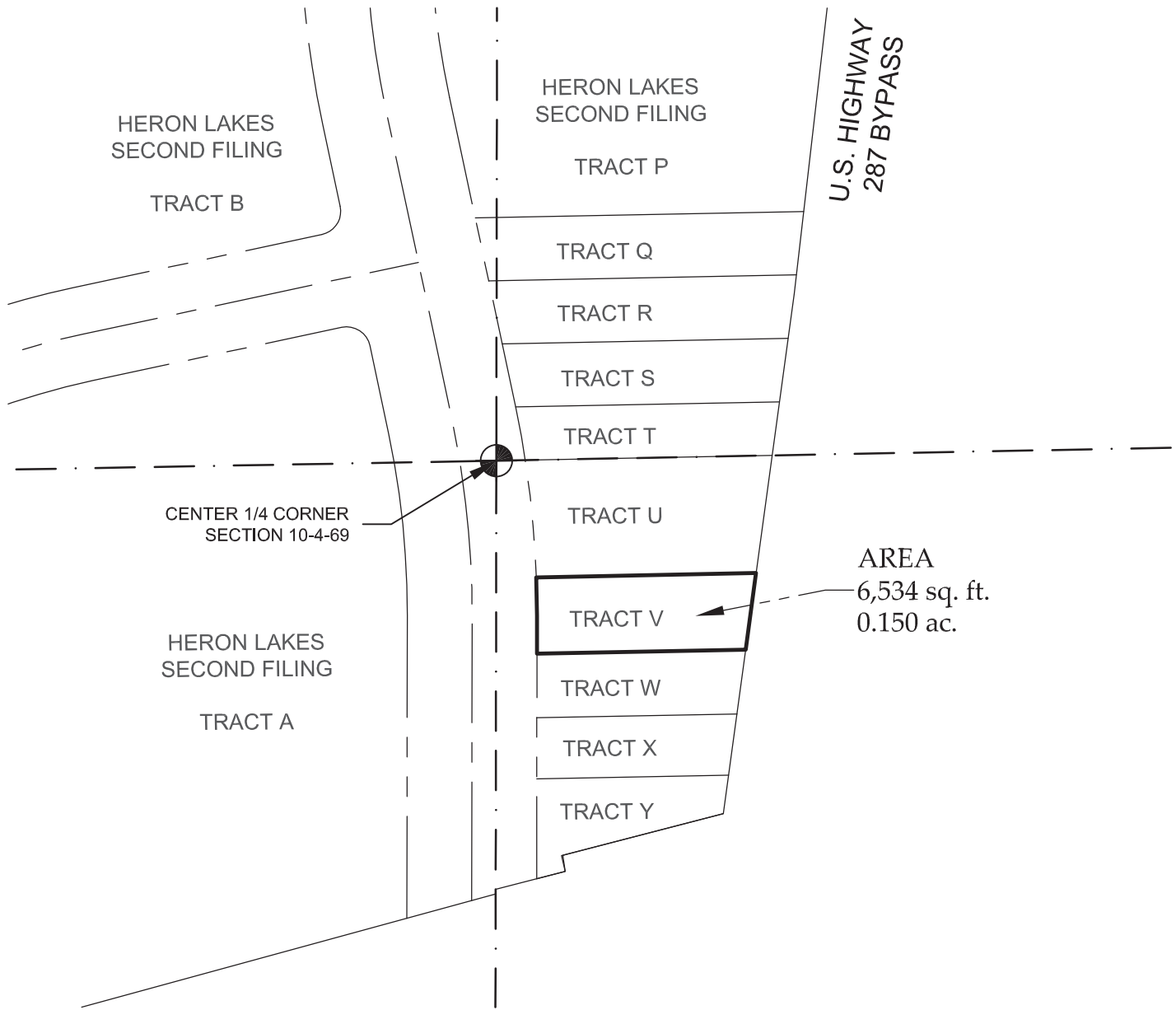


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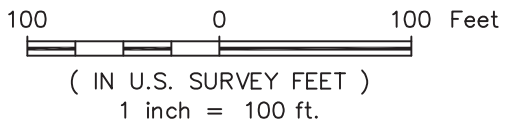
FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

PHONE: 970.221.4158
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BERTHOUD-HERITAGE METRO DISTRICT No. 6



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



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DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 7

Tracts of land located in Sections 3 and 10, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Tract W, Heron Lakes Second Filing recorded at Reception No. 20160009367, Larimer County Clerk and Recorder, containing 5,227 square feet or 0.120 acres, more or less.

ALSO:

A tract of land located in Section 3, Township 4 North, Range 69 West of the 6th Principal Meridian, Town of Berthoud, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southeast Quarter of said Section 3 as bearing North 89°25'18" East and with all bearings contained herein relative thereto:

COMMENCING at the South Quarter corner of said Section 3; thence along said South line, North 89° 25' 18" East, 764.21 feet; thence departing said South line and along the North Right-of-Way line of State Highway 287 and along a non-tangent curve concave to the southeast having a central angle of 25° 18' 52" with a radius of 1917.50 feet, an arc length of 847.19 feet and the chord of which bears North 49° 50' 57" East, 840.32 feet; to the **POINT OF BEGINNING**; thence, North 00° 12' 34" East, 1312.11 feet; thence, North 89° 12' 40" East, 1168.49 feet to a point on the West Right-of-Way line of County Road 17; thence along said West Right-of-Way line, South 00° 47' 37" East, 86.45 feet; thence, South 05° 08' 30" West, 148.87 feet; thence, South 00° 04' 28" West, 382.15 feet; thence, South 00° 07' 16" West, 300.09 feet; thence departing said West Right-of-Way line and along the North Right-of-Way line of State Highway 287 and along a curve concave to the northwest having a central angle of 94° 29' 31" with a radius of 255.00 feet, an arc length of 420.54 feet and the chord of which bears South 48° 31' 07" West, 374.48 feet; thence, North 86° 52' 59" West, 354.61 feet; thence along a non-tangent curve to the southeast having a central angle of 16° 40' 27" with a radius of 1917.50 feet, an arc length of 558.03 feet and the chord of which bears South 70° 50' 36" West, 556.06 feet to the **POINT OF BEGINNING**, containing 1,354,728 square feet or 31.100 acres more or less.

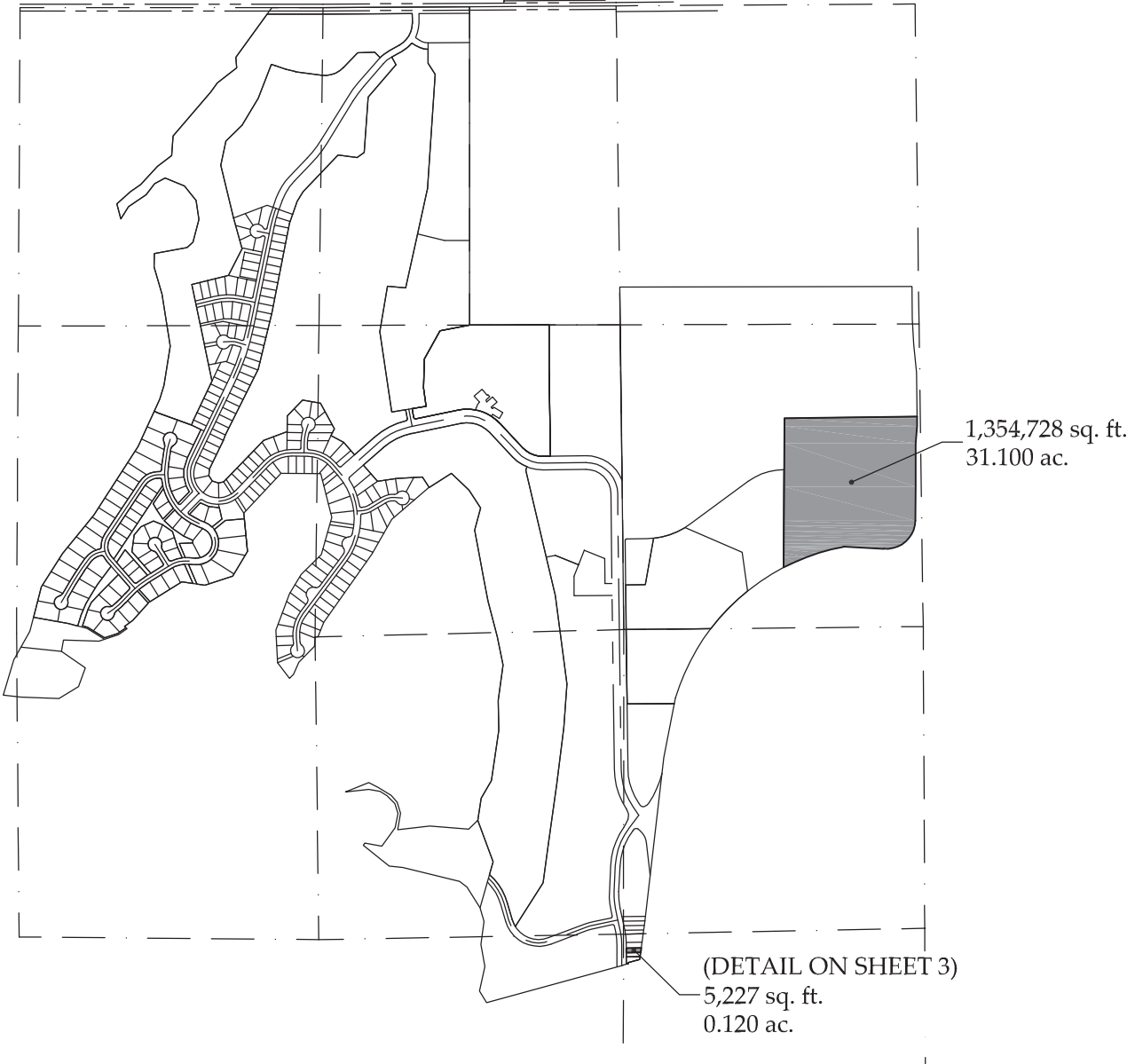
The above described tracts of land contain 1,359,955 square feet or 31.220 acres, more or less and are subject to all easements and rights-of-way now on record or existing.

LMS

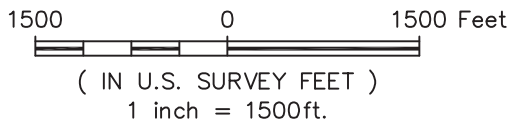
March 2, 2018

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BERTHOUD-HERITAGE METRO DISTRICT No. 7



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.

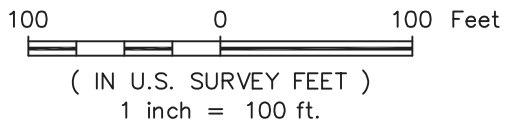
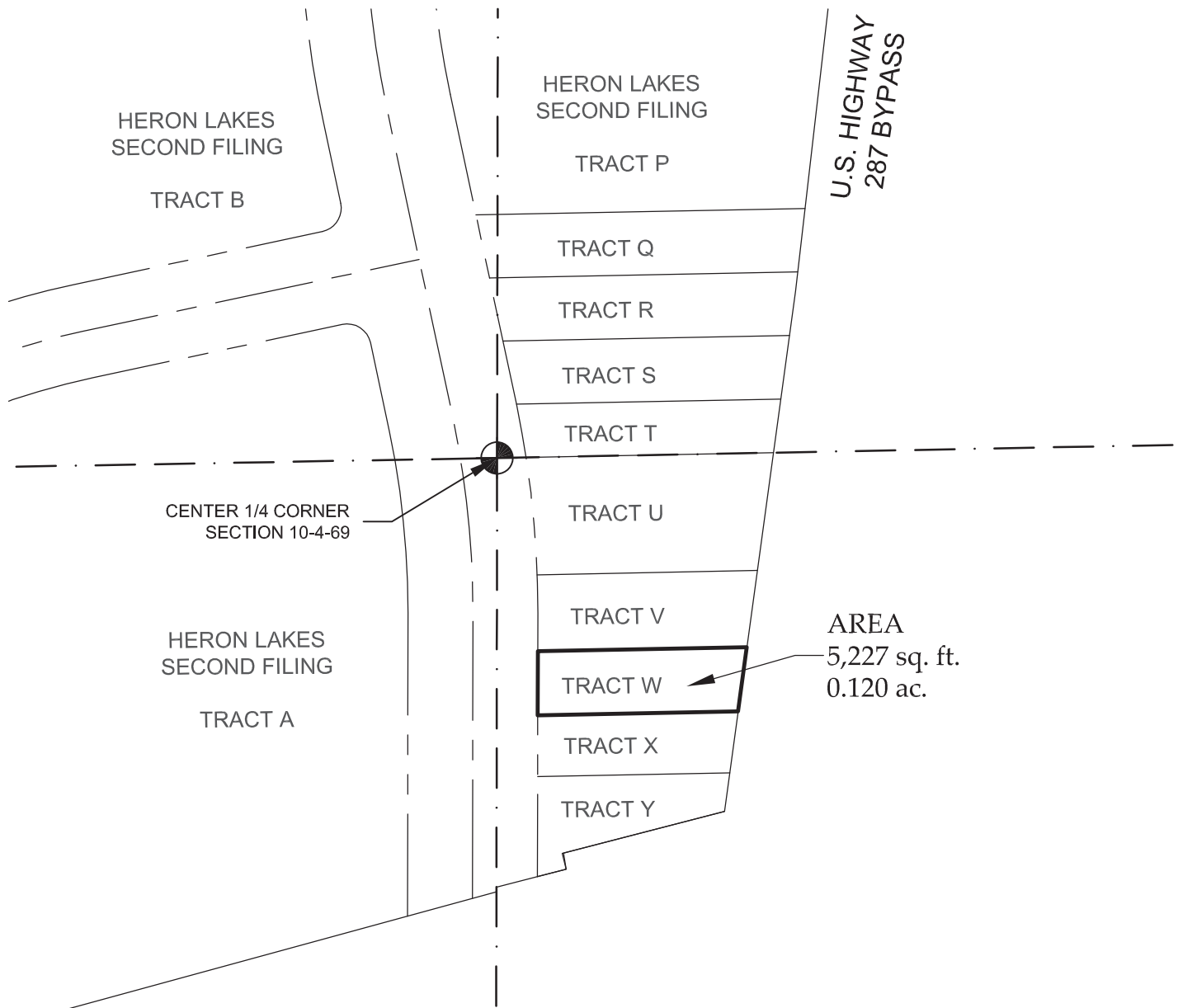


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ENGINEERING**

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

PHONE: 970.221.4158
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BERTHOUD-HERITAGE METRO DISTRICT No. 7



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DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 8

Tracts of land located in Sections 4, 9 & 10, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Tract X, Heron Lakes Second Filing recorded at Reception No. 20160009367, Larimer County Clerk and Recorder, containing 4,792 square feet or 0.110 acres, more or less.

ALSO:

Lots 1-19, Block 8; Lots 1-29, Block 9; Lots 1-27, Block 10; Herons Lakes Third Filing recorded at Reception No. 20160036869, Larimer County Clerk and Recorder, containing 1,384,274 square feet or 31.779 acres, more or less.

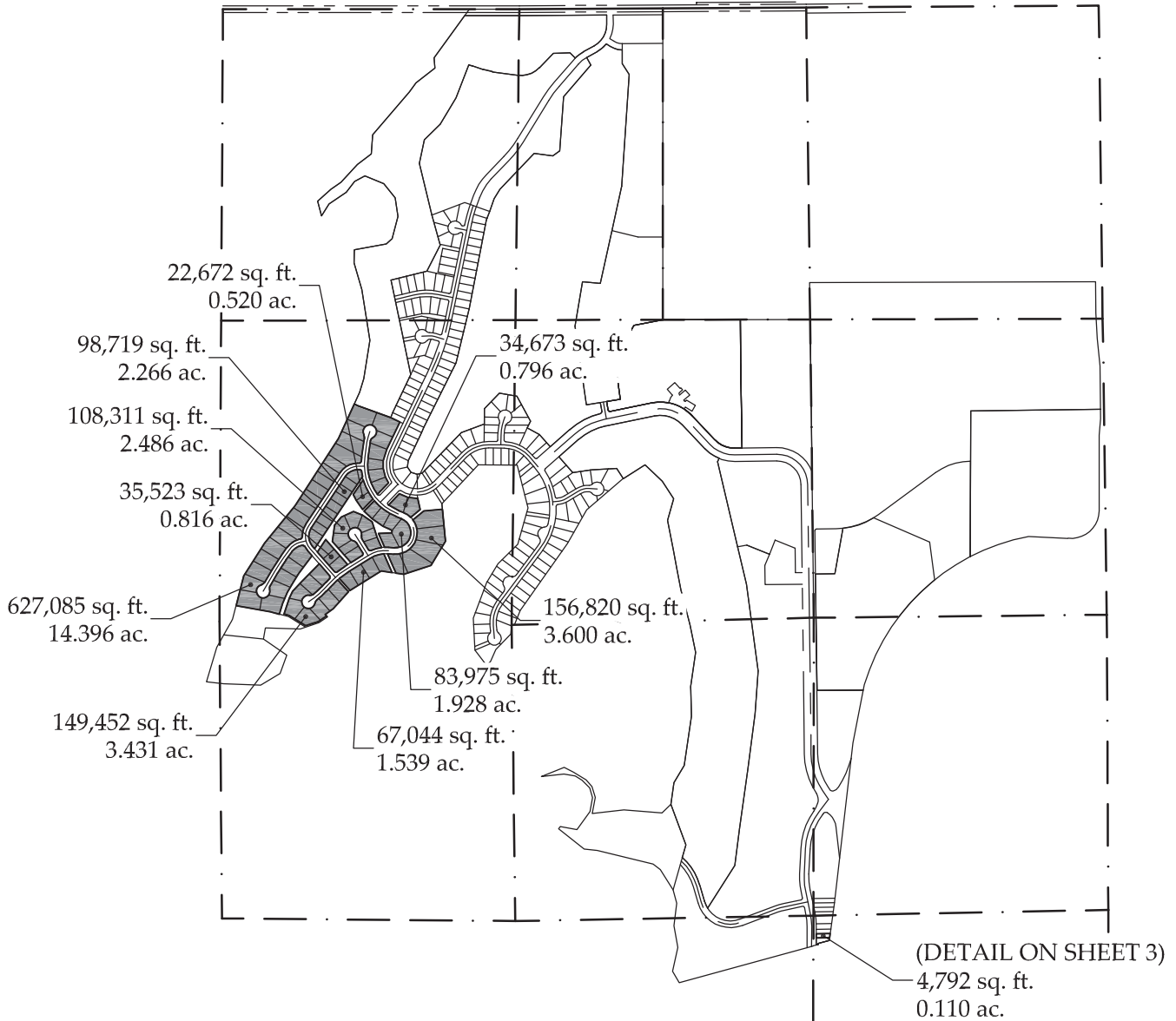
The above described tracts of land contain 1,389,066 square feet or 31.889 acres and are subject to all easements and rights-of-way now on record or existing.

LMS

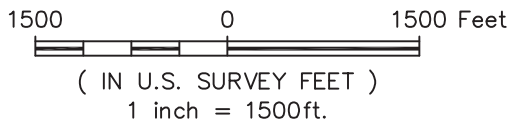
March 2, 2018

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BERTHOUD-HERITAGE METRO DISTRICT No. 8



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.

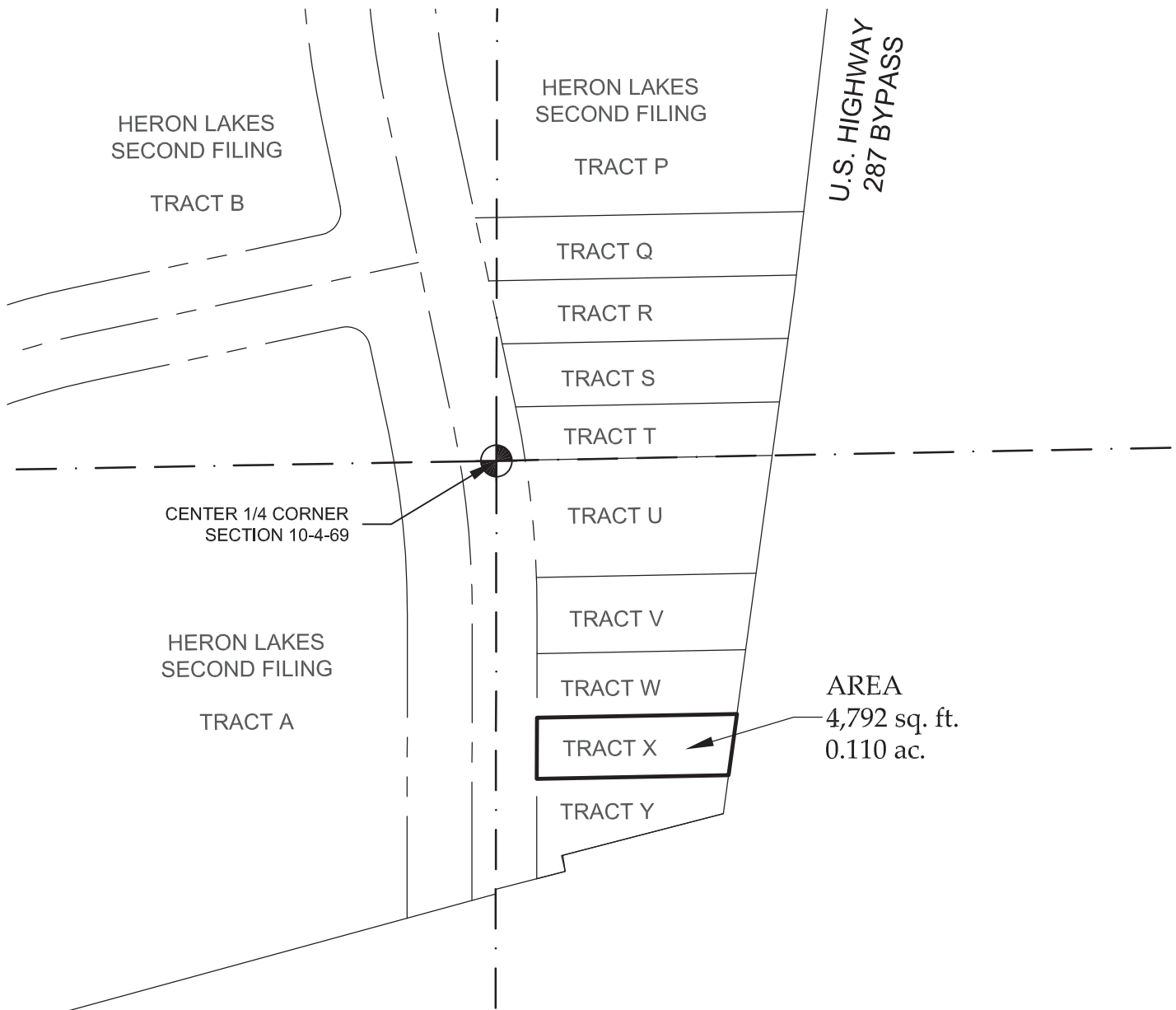


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BERTHOUD-HERITAGE METRO DISTRICT No. 8

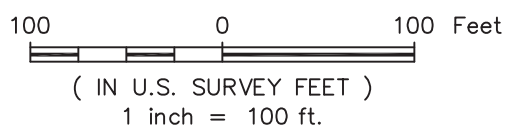


U.S. HIGHWAY
287 BYPASS

CENTER 1/4 CORNER
SECTION 10-4-69

AREA
4,792 sq. ft.
0.110 ac.

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GREELEY: 820 8th Street, 80631

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DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 9

Tracts of land located in Sections 3, 4, 9 and 10, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Tracts G-1, G-4, G-5, and Tract Y, Heron Lakes Second Filing recorded at Reception No. 20160009367, Larimer County Clerk and Recorder, containing 7,818,403 square feet 179.486 acres, more or less.

ALSO:

Tract B, Heron Lakes Fourth Filing recorded at Reception No. 20160055260, Larimer County Clerk and Recorder, containing 1,062,343 square feet or 24.388 acres, more or less.

ALSO:

Tract A, Heron Lakes Eighth Filing recorded at Reception No. 20170084194, Larimer County Clerk and Recorder, containing 928,724 square feet or 21.320 acres, more or less.

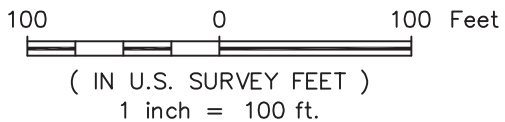
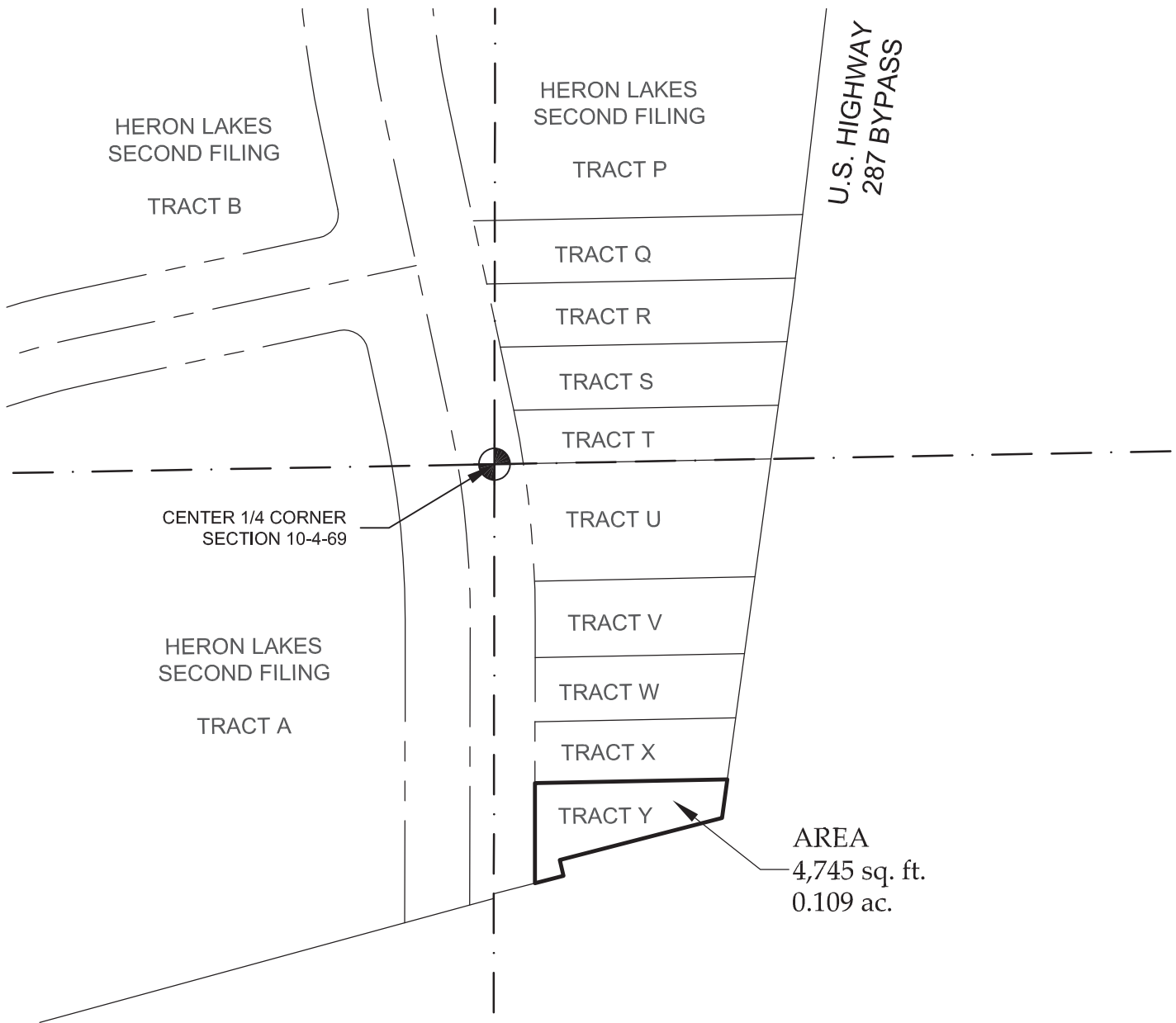
The above described tracts of land contain 9,809,470 square feet or 225.194 acres and are subject to all easements and rights-of-way now on record or existing.

LMS

March 2, 2018

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BERTHOUD-HERITAGE METRO DISTRICT No. 9



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



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DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 10

A tract of land located in the Southwest Quarter of Section 11 and the Northwest Quarter of Section 14, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Considering the North line of the Southwest Quarter of Section 11 as bearing North 89° 30' 10" East with all bearings contained herein relative thereto;

COMMENCING at the West Quarter corner of Section 11; thence along the North line of the Southwest Quarter of Section 11, North 89° 30' 10" East, 1323.44 feet; thence, South 00° 17' 09" East, 380.03 feet; thence, North 70° 07' 22" East, 8.23 feet; thence, South 00° 09' 46" East, 31.87 feet; thence, South 00° 10' 17" East, 80.81 feet; thence, South 00° 06' 54" East, 322.90 feet to the **POINT OF BEGINNING**; thence, North 90° 00' 00" East, 1087.73 feet; thence, South 28° 10' 56" East, 53.69 feet; thence, South 38° 09' 56" East, 333.40 feet; thence, South 00° 19' 21" East, 1523.75 feet; thence, South 00° 30' 29" East, 2659.91 feet; thence, South 89° 43' 56" West, 1328.84 feet; thence, North 00° 25' 39" West, 290.56 feet; thence, North 89° 13' 54" East, 1.39 feet; thence, North 00° 17' 37" West, 2139.22 feet; thence, North 00° 21' 03" West, 524.87 feet; thence, North 00° 18' 35" West, 776.47 feet; thence, North 00° 16' 10" West, 653.42 feet; thence, North 00° 06' 54" West, 114.71 feet to the Point of Beginning.

The above described tract of land contains 5,903,409 square feet or 135.524 acres and are subject to all easements and rights-of-way now on record or existing.

ALSO:

COMMENCING at the Center Quarter corner of Section 11; thence along the North line of the Northeast Quarter of the Southwest Quarter of Section 11, North 89° 30' 21" East, 231.81 feet to the **POINT OF BEGINNING**; thence, South 06° 44' 13" West, 130.00 feet; thence, South 16° 19' 13" West, 100.00 feet; thence, South 30° 14' 13" West, 100.00 feet; thence, South 42° 44' 13" West, 100.00 feet; thence, South 59° 29' 13" West, 89.00 feet; thence, South 76° 14' 13" West, 89.00 feet; thence, North 89° 30' 47" West, 100.00 feet; thence, North 81° 45' 47" West, 400.00 feet; thence, North 85° 55' 47" West, 100.00 feet; thence, South 88° 44' 13" West, 100.00 feet; thence, South 82° 14' 13" West, 62.16 feet; thence, North 00° 09' 46" West, 9.99 feet; thence, South 70° 07' 22" West, 8.23 feet; thence, North 00° 17' 09" West, 380.03 feet; thence North 89° 30' 21" East, 1091.58 feet to the Point of Beginning.

The above described tract of land contains 424,482 square feet or 9.745 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

ALSO:

A tract of land located in the Southwest Quarter of Section 3, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Lot 1, Heron Lakes Eighth Filing recorded at Reception No. 20170084194, Larimer County Clerk and Recorder

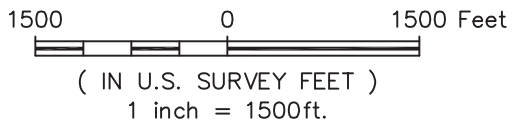
The above described tract of land contains 29,589 square feet or 0.679 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

March 2, 2018

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BERTHOUD-HERITAGE METRO DISTRICT No. 10



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



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FORT COLLINS: 301 North Howes Street, Suite 100, 80521
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DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 11

A tract of land located in the Southwest Quarter of Section 11, Township 4 North, Range 69 West of the 6th Principal Meridian, Town of Berthoud, County of Larimer, State of Colorado, more particularly described as follows:

Considering the North line of the Northeast Quarter of the Southwest Quarter of Section 11 as bearing North 89° 30' 21" East with all bearings contained herein relative thereto;

BEGINNING at the Center Quarter corner of Section 11; thence, South 00° 19' 21" East, 319.50 feet; thence, South 19° 40' 04" West, 186.30 feet; thence, South 43° 53' 04" West, 221.90 feet; thence, South 12° 21' 04" West, 137.00 feet; thence, South 28° 10' 56" East, 40.31 feet; thence, North 90° 00' 00" West, 1087.73 feet; thence, North 00° 06' 54" West, 322.90 feet; thence, North 00° 10' 17" West, 80.81 feet; thence, North 00° 09' 46" West, 21.88 feet; thence, North 82° 14' 13" East, 62.16 feet; thence, North 88° 44' 13" East, 100.00 feet; thence, South 85° 55' 47" East, 100.00 feet; thence, South 81° 45' 47" East, 400.00 feet; thence, South 89° 30' 47" East, 100.00 feet; thence, North 76° 14' 13" East, 89.00 feet; thence, North 59° 29' 13" East, 89.00 feet; thence, North 42° 44' 13" East, 100.00 feet; thence, North 30° 14' 13" East, 100.00 feet; thence, North 16° 19' 13" East, 100.00 feet; thence North 06° 44' 13" East, 130.00 feet; thence, North 89° 30' 21" East, 231.81 feet to the Point of Beginning.

The above described tract of land contains 587,950 square feet or 13.497 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

ALSO:

A tract of land located in the Southwest Quarter of Section 3, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Lot 1, Heron Lakes Eighth Filing recorded at Reception No. 20170084194, Larimer County Clerk and Recorder

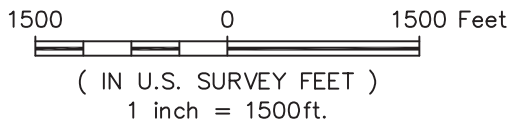
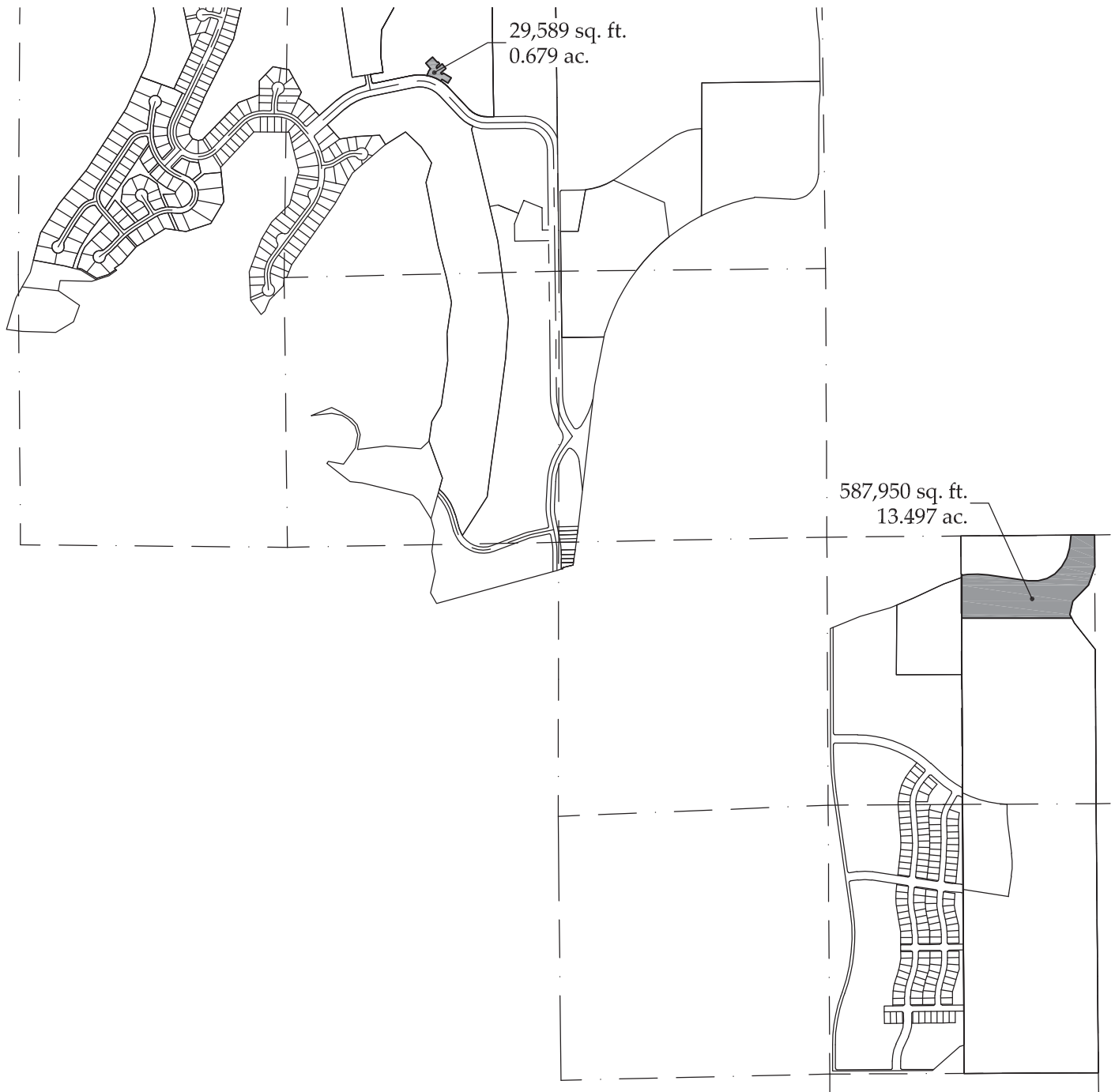
The above described tract of land contains 29,589 square feet or 0.679 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

March 2, 2018

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BERTHOUD-HERITAGE METRO DISTRICT No. 11



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



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DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 12

A tract of land located in the Southwest Quarter of Section 3, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Lot 1, Heron Lakes Eighth Filing recorded at Reception No. 20170084194, Larimer County Clerk and Recorder

The above described tract of land contains 29,589 square feet or 0.679 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

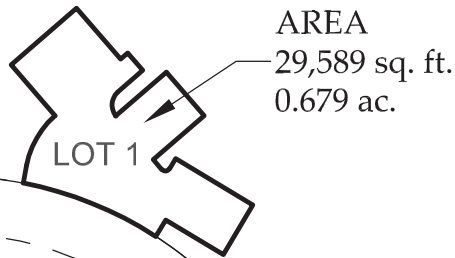
March 2, 2018

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BERTHOUD-HERITAGE METRO DISTRICT No. 12

HERON LAKES
EIGHTH FILING

TRACT A



AREA
29,589 sq. ft.
0.679 ac.

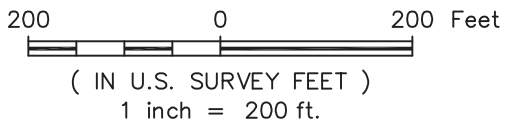
LOT 1

TPC PARKWAY

NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



NORTH



**NORTHERN
ENGINEERING**

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

PHONE: 970.221.4158
www.northernengineering.com



DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 13

A tract of land located in the Southwest Quarter of Section 3, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Lot 1, Heron Lakes Eighth Filing recorded at Reception No. 20170084194, Larimer County Clerk and Recorder

The above described tract of land contains 29,589 square feet or 0.679 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

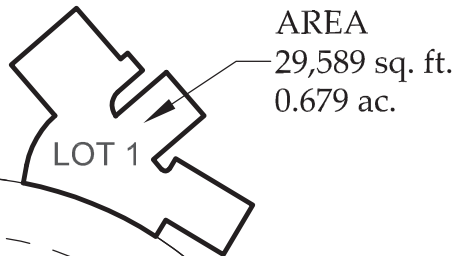
March 2, 2018

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BERTHOUD-HERITAGE METRO DISTRICT No. 13

HERON LAKES
EIGHTH FILING

TRACT A



AREA
29,589 sq. ft.
0.679 ac.

LOT 1

TPC PARKWAY

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NORTH



(IN U.S. SURVEY FEET)
1 inch = 200 ft.



**NORTHERN
ENGINEERING**

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

PHONE: 970.221.4158
www.northernengineering.com



DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 14

A tract of land located in the Southwest Quarter of Section 3, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Lot 1, Heron Lakes Eighth Filing recorded at Reception No. 20170084194, Larimer County Clerk and Recorder

The above described tract of land contains 29,589 square feet or 0.679 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

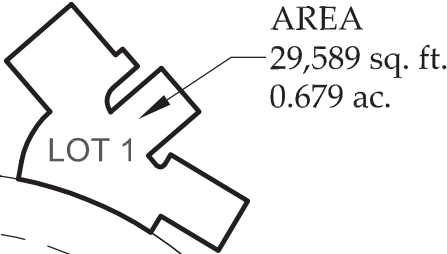
March 2, 2018

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BERTHOUD-HERITAGE METRO DISTRICT No. 14

HERON LAKES
EIGHTH FILING

TRACT A



AREA
29,589 sq. ft.
0.679 ac.

LOT 1

TPC PARKWAY

NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



NORTH



(IN U.S. SURVEY FEET)
1 inch = 200 ft.



**NORTHERN
ENGINEERING**

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

PHONE: 970.221.4158
www.northernengineering.com



DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 15

A tract of land located in the Southwest Quarter of Section 3, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Lot 1, Heron Lakes Eighth Filing recorded at Reception No. 20170084194, Larimer County Clerk and Recorder

The above described tract of land contains 29,589 square feet or 0.679 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

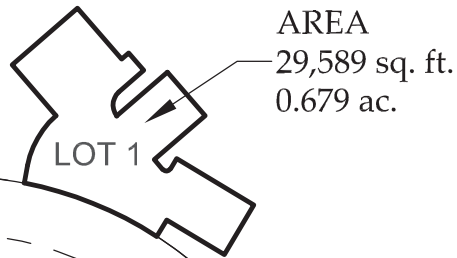
March 2, 2018

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BERTHOUD-HERITAGE METRO DISTRICT No. 15

HERON LAKES
EIGHTH FILING

TRACT A



AREA
29,589 sq. ft.
0.679 ac.

LOT 1

TPC PARKWAY

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NORTH



(IN U.S. SURVEY FEET)

1 inch = 200 ft.



**NORTHERN
ENGINEERING**

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

PHONE: 970.221.4158
www.northernengineering.com



DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 16

A tract of land located in the Southwest Quarter of Section 3, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Lot 1, Heron Lakes Eighth Filing recorded at Reception No. 20170084194, Larimer County Clerk and Recorder

The above described tract of land contains 29,589 square feet or 0.679 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

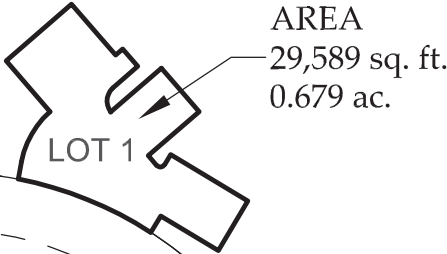
March 2, 2018

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BERTHOUD-HERITAGE METRO DISTRICT No. 16

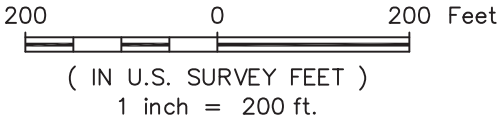
HERON LAKES
EIGHTH FILING

TRACT A



TPC PARKWAY

NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631
PHONE: 970.221.4158
www.northernengineering.com



**NORTHERN
ENGINEERING**

DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT No. 17

A tract of land located in the Southwest Quarter of Section 3 and the Northeast Quarter of Section 4, Township 4 North, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Lot 1, Heron Lakes Eighth Filing recorded at Reception No. 20170084194, Larimer County Clerk and Recorder, containing 29,589 square feet or 0.679 acres;

ALSO:

Parcel 1A, Amended Duffy Exemption recorded at Reception No. 97052403, Larimer County Clerk and Recorder, containing 1,372,915 square feet or 31.518 acres;

The above described tracts of land may be subject to all easements and rights-of-way now on record or existing.

LMS

May 27, 2020

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BERTHOUD-HERITAGE METRO DISTRICT No. 17

HERON LAKES
EIGHTH FILING

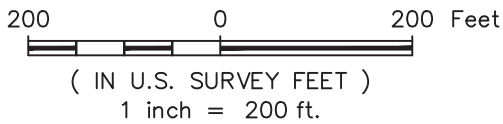
TRACT A

AREA
29,589 sq. ft.
0.679 ac.

LOT 1

TPC PARKWAY

NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.

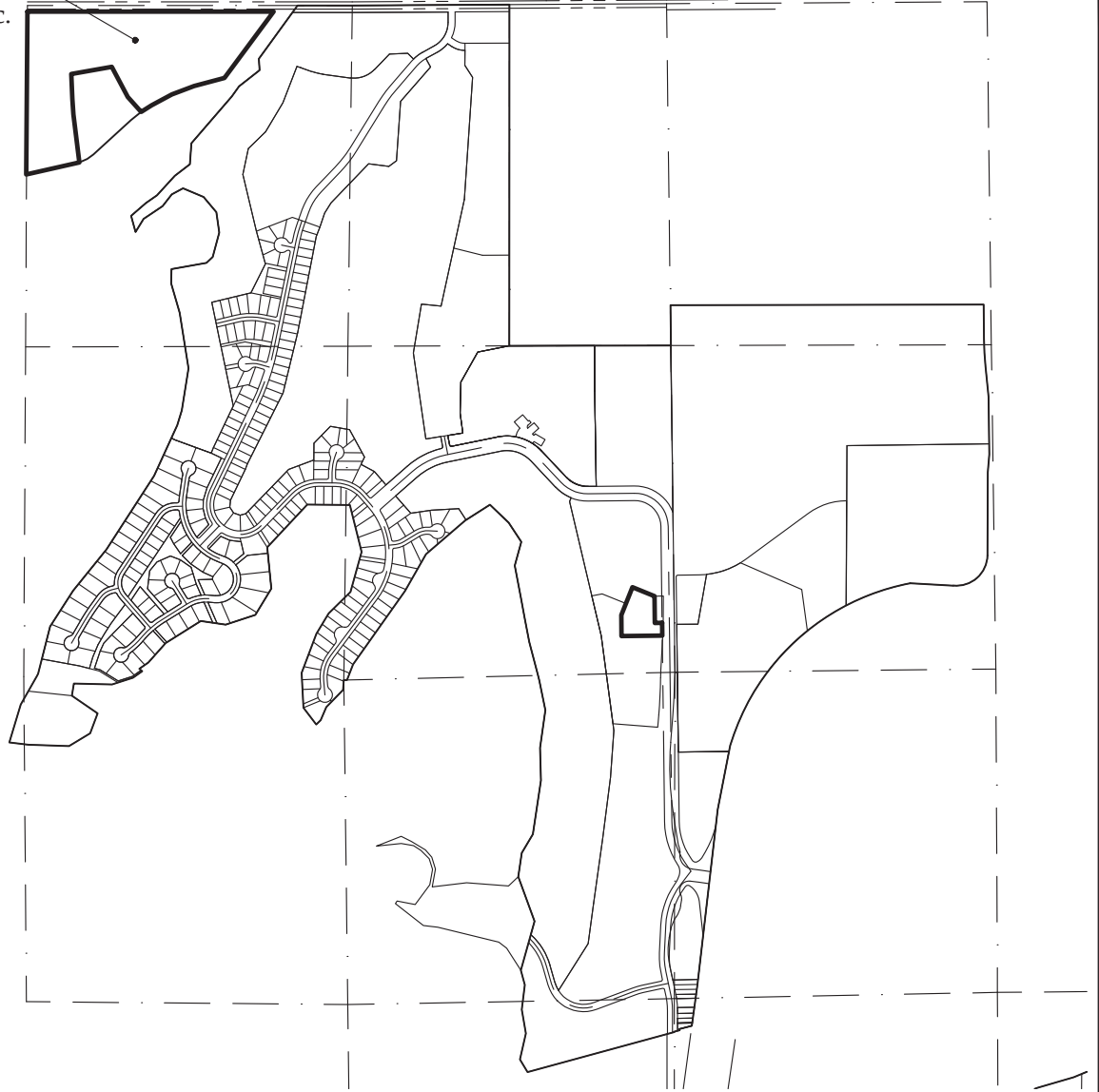


**NORTHERN
ENGINEERING**

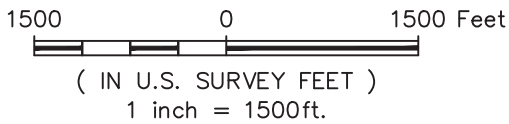
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BERTHOUD-HERITAGE METRO DISTRICT No. 17

AREA
1,372,915 sq. ft.
31.518 ac.



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.



FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

PHONE: 970.221.4158
www.northernengineering.com

EXHIBIT A-2
Legal Description and Map of Future Inclusion Area



NORTHERN
ENGINEERING

DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT FUTURE INCLUSION

Tracts of land located in the Northeast Quarter of Section 4, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

Parcel 2A, Amended Duffy Exemption recorded at Reception No. 97052403, Larimer County Clerk and Recorder

ALSO:

Parcel No. 9404000001, Larimer County Assessor

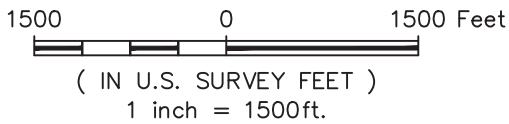
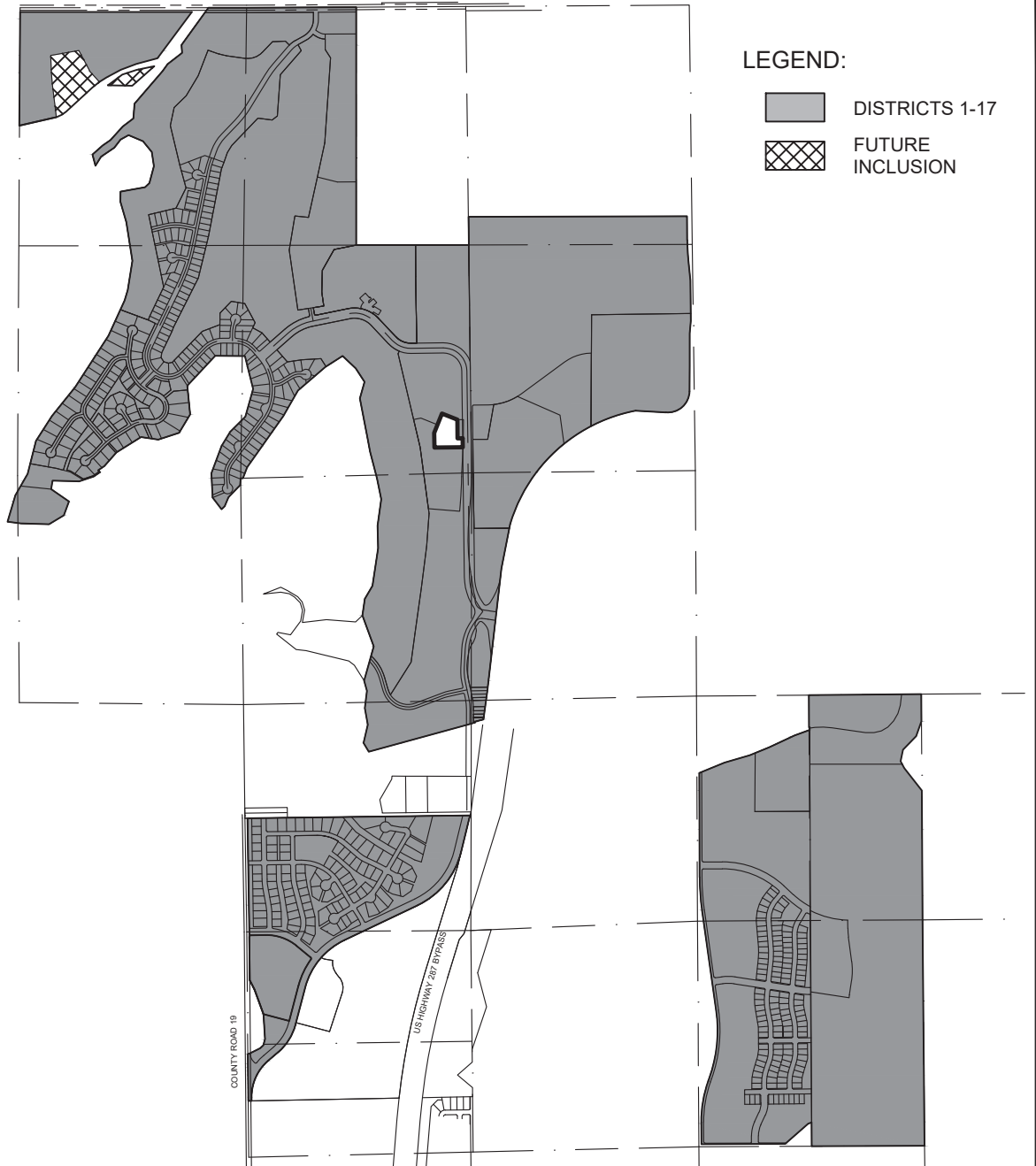
The above described tracts of land are subject to all easements and rights-of-way now on record or existing.

LMS

May 27, 2020

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BERTHOUD-HERITAGE METRO DISTRICT MAP OF DISTRICTS



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.

DESCRIPTION: BERTHOUD-HERITAGE METRO DISTRICT FUTURE INCLUSION

A tract of land located in the Northwest Quarter of Section 3, Township 4 North, Range 69 West of the 6th P.M., Town of Berthoud, County of Larimer, State of Colorado, and being more particularly described as follows:

The West Half of the East Half of the Northwest Quarter of Section 3, Township 4 North, Range 69 West of the 6th P.M.

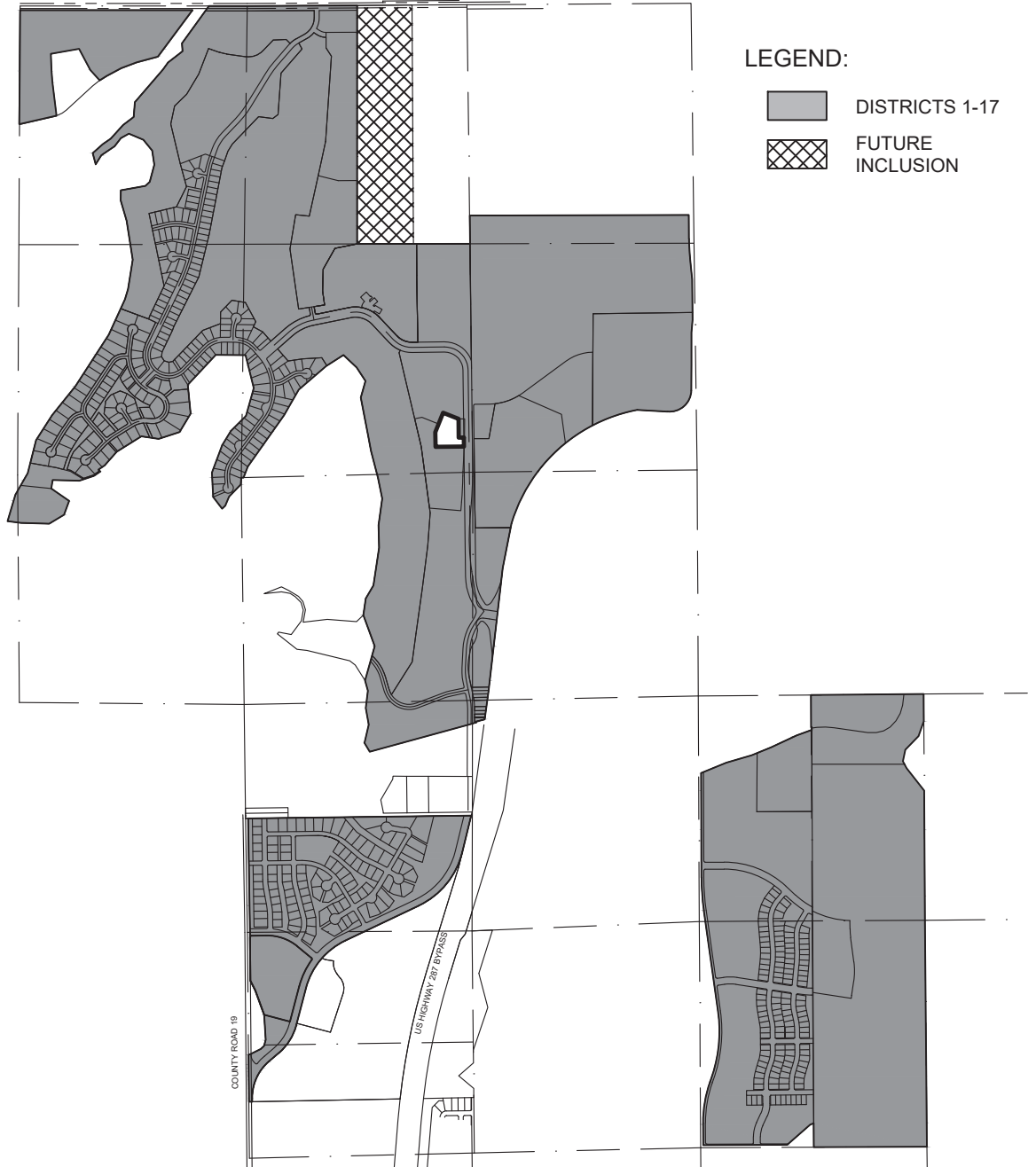
The above described tract of land may be subject to easements and rights-of-way now on record or existing.

LMS

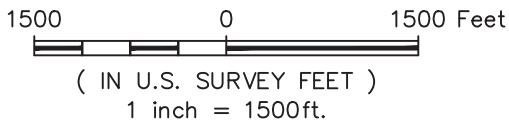
February 19, 2021

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BERTHOUD-HERITAGE METRO DISTRICT MAP OF DISTRICTS

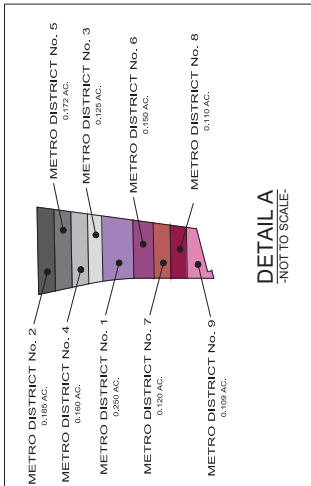
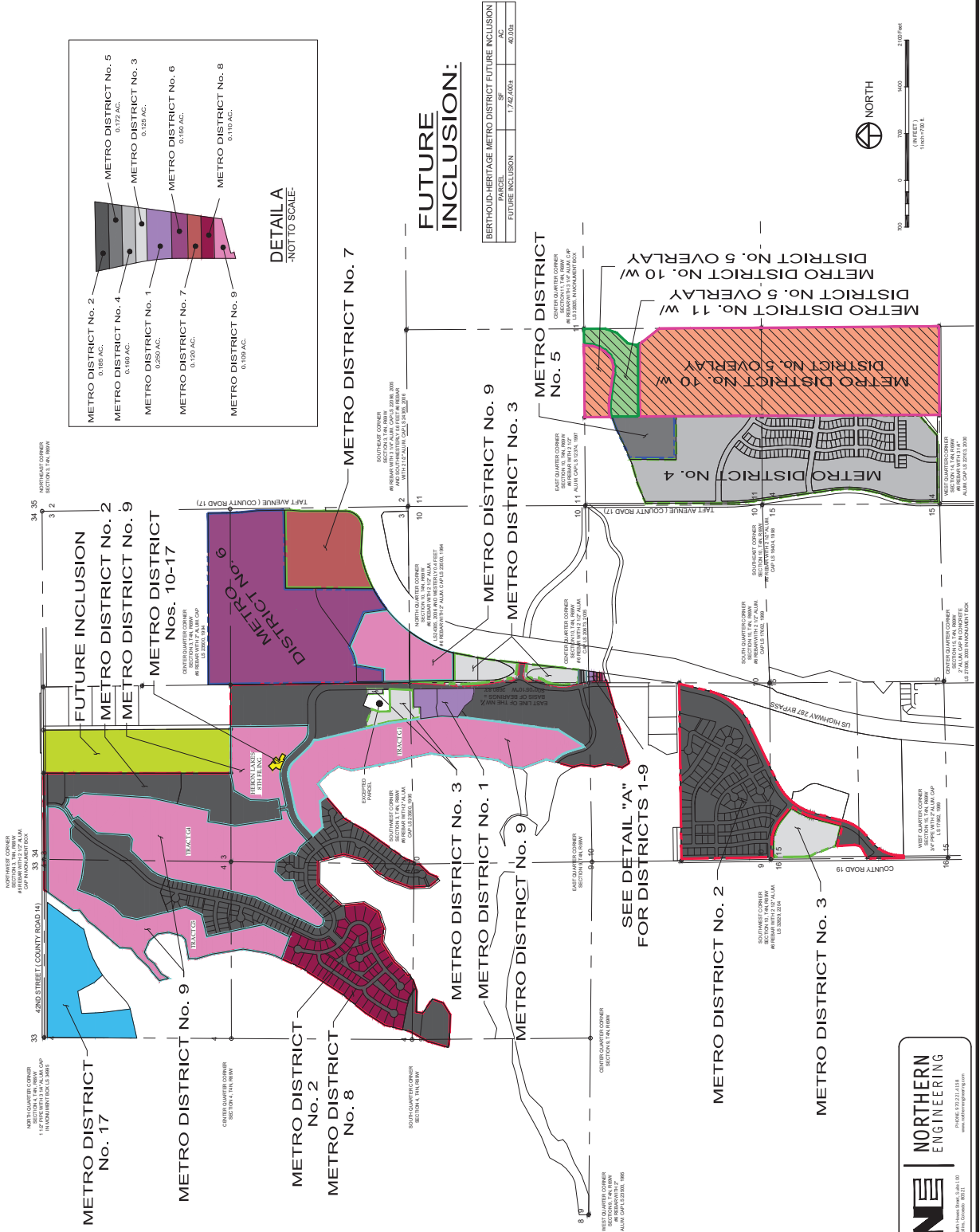


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BERTHOUD-HERITAGE METROPOLITAN DISTRICT MAP

LOCATED IN SECTIONS 3, 4, 9, 10, 11, 14 AND 15, TOWNSHIP 4 NORTH, RANGE 69 WEST, 6th P.M.
TOWN OF BERTHOUD, COUNTY OF LARIMER, STATE OF COLORADO



FUTURE INCLUSION:

| BERTHOUD-HERITAGE METRO DISTRICT | FUTURE INCLUSION | ACRES |
|----------------------------------|------------------|---------|
| METRO DISTRICT NO. 5 OVERLAY | 1,622.4004 | 40.7004 |

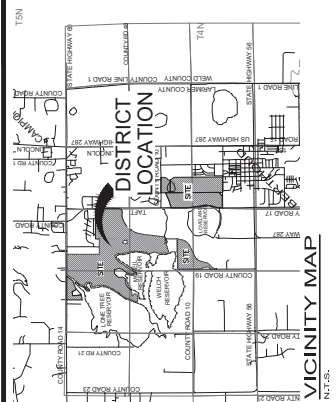
LEGEND:

- Section Corner
- Metro District No.1
- Metro District No.2
- Metro District No.3
- Metro District No.4
- Metro District No.5
- Metro District No.6
- Metro District No.7
- Metro District No.8
- Metro District No.9
- Metro District No.10 w/ District No. 5 overlay
- Metro District No.11 w/ District No. 5 overlay
- Metro District No.10-17
- Metro District No. 17
- Future Inclusion

DISTRICT ACREAGE:

| PARCEL | BERTHOUD-HERITAGE METRO DISTRICT | ACRES | TOTAL ACRES |
|---|----------------------------------|------------------|-------------|
| METRO DISTRICT #1 | 336.051 | 7.715 | |
| METRO DISTRICT #2 | 13,296.859 | 305.300 | |
| METRO DISTRICT #3 | 1,269.250 | 31.381 | |
| METRO DISTRICT #4 | 1,269.250 | 31.381 | |
| METRO DISTRICT #5 | 541,258 | 12.435 | |
| METRO DISTRICT #6 | 4,724,950 | 108.470 | |
| METRO DISTRICT #7 | 1,269.250 | 31.381 | |
| METRO DISTRICT #8 | 1,269.250 | 31.381 | |
| METRO DISTRICT #9 | 9,609.659 | 224.159 | |
| METRO DISTRICT #10 w/ DISTRICT #5 OVERLAY | 6,327.891 | 145.268 | 6,327.891 |
| METRO DISTRICT #11 w/ DISTRICT #5 OVERLAY | 587.940 | 13.607 | 587.940 |
| METRO DISTRICT #12-17 | 26,280 | 629.72 | 617,330 |
| METRO DISTRICT #17 | 1,372.935 | 31.518 | |
| SUM: | 46,303.118 | 1,062.973 | |

February, 2021



BERTHOUD-HERITAGE
Metropolitan Districts
DISTRICT MAP

NORTHERN ENGINEERING
301 North Lincoln Blvd., Suite 100
Fort Collins, Colorado 80521
PHONE: 970.223.4333
WWW.NORTHERNENGINEERING.COM

EXHIBIT B
Vicinity Map

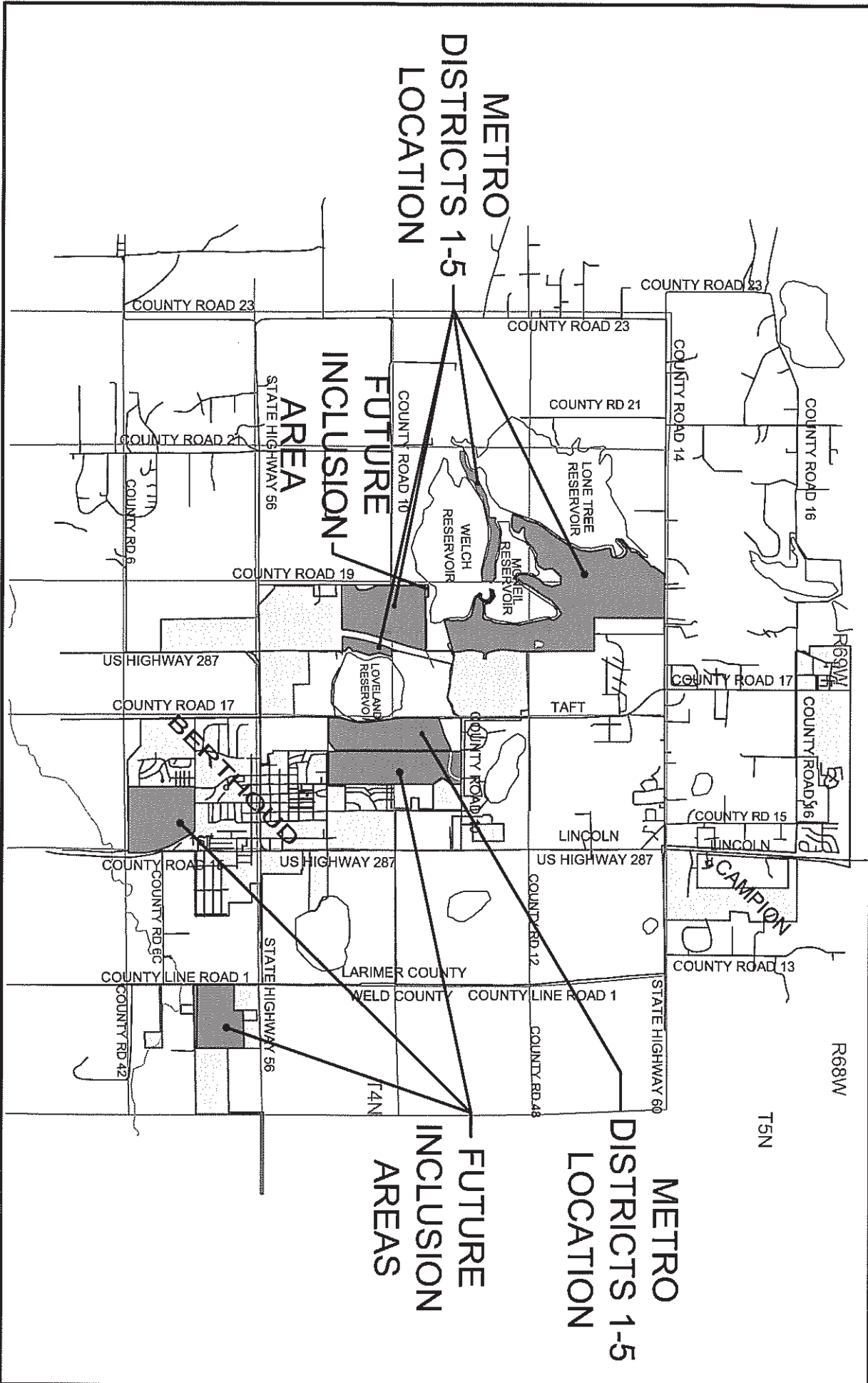


NORTH

VICINITY MAP (NOT TO SCALE)



BERTHOUD-HERITAGE METROPOLITAN DISTRICTS OVERALL AREA



METRO
DISTRICTS 1-5
LOCATION

FUTURE
INCLUSION
AREA

METRO
DISTRICTS 1-5
LOCATION

FUTURE
INCLUSION
AREAS

EXHIBIT C
Financing Plan

May 28, 2020

Berthoud Heritage Metropolitan District Nos. 1-17
Attention: David O'Leary
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203

RE: Berthoud Heritage Metropolitan District Nos. 1-17

We have analyzed the bonding capacity for the existing Berthoud Heritage Metropolitan District Nos. 1-17 ("the District"). The analysis presented summarizes and presents information provided on behalf of Heron Lakes Investments, LLC ("the Developer") and does not include independently verifying the accuracy of the information or assumptions.

Development Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2020 market values.

1. The development is intended to be broken out into both residential and commercial product types. In all cases, it is assumed home prices will increase at a rate of 2% per annum prior to construction.
 - a. Residential development is proposed to include 2,835 units at price points ranging from \$375,000 to \$2,000,000
 - b. Commercial development is proposed to include approximately 129,160 square feet at base year prices modeled between \$250 and \$300 per square foot
2. The combined total statutory actual market value is projected to be \$4,211,000,000. The assessed value is calculated by multiplying this by the current 7.15% residential assessment rate (adjusted one time from the rate on the initial issuance of 7.20% in 2019) for a total of \$301,086,500 in projected assessed value. It was assumed the levy would Gallagher adjust from the original 7.20% rate in 2019 and will continue to adjust when/if the rate changes in the future.
3. The assessed value is calculated by taking the statutory actual value of \$35,078,000 and multiplying it by the 29% commercial assessment rate for a total of \$10,172,620 in projected assessed values.

Bond Assumptions

1. The debt service mill levy target for each district is shown below:

Summary of District Mill Levys

| <u>District</u> | <u>Debt Mill Levy</u> |
|------------------|-----------------------|
| 2 | 50.612 |
| 3 | 50 |
| 4 | 35 |
| 5 | 50.456 |
| 6 | 50 |
| 7 | 17 |
| 8 | 50.531 |
| 17 (Residential) | 50 |
| 17 (Commercial) | 30 |

Summary of Current and Proposed Debt Issuances

District Nos. 2, 4, 6, 8

| | <u>Current</u> | <u>Proposed Refinance</u> |
|--------------------------|-----------------|---------------------------|
| Par | \$26,570,000.00 | \$103,122,000.00 |
| Refunding Deposit | | \$25,900,000.00 |
| Net Proceeds | \$18,900,000.00 | \$77,232,490.00 |

District Nos. 3, 5, 7, 17

| | <u>Proposed Initial Issuance</u> | <u>Proposed Refinance</u> |
|--------------------------|----------------------------------|---------------------------|
| Par | \$13,767,000.00 | \$38,654,000.00 |
| Refunding Deposit | | \$14,027,956.00 |
| Net Proceeds | \$10,370,390.00 | \$24,559,974.00 |

Existing Debt

1. The Districts first issued bonds in April 2019 for combined Districts 2, 4, 6 and 8; senior bonds with a par of \$26,570,000 and an interest rate of 5.625%. At issuance, it is projected that the District funded \$312,952.15 in costs of issuance, \$4,483,687.51 in capitalized interest, and \$2,338,000 in a Debt Service Reserve Fund from bond proceeds. The Underwriter's discount was 2% of par for senior bonds, or \$531,400. The remaining \$18,900,000 was deposited to the District's project fund to reimburse the Developer for eligible expenses.
 - a. The Surplus Fund was sized to a maximum of \$2,657,000, which constitutes 10% of the 2019 senior bonds par amount.

- b. Specific Ownership Tax revenues were calculated based on applying a factor of 6% to annual property tax revenues.
- c. It is projected that 98% of property taxes levied will be collected and available to the District.
- d. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 2%.
- e. Total bond par amount is sized to 130x coverage
- f. The bonds had a stated maturity of 30 years

Existing Debt Refinance Assumptions

1. The District is modeled to issue refunding bonds in December 2028; senior bonds with a par of \$90,390,000, funds on hand of \$5,225,000, the Series 2019 Debt Service Reserve Fund of \$2,338,000 and subordinate bonds with a par of \$12,732,000. Interest rates are projected at 4.0% and 7.0% for the senior and subordinated bonds, respectively. At issuance, it is projected that the District will fund \$25,900,000.00 to refund the Series 2019 bonds, a debt service reserve fund of \$6,218,600 and \$500,000 in costs of issuance. The Underwriter's discount is modeled as 2% of par for senior bonds and 3% of par for subordinated bonds. The remaining \$77,232,490 is projected to be deposited to the District's project fund (\$64,882,450 to the senior bond fund and \$12,350,040 to the subordinate bond fund) to reimburse the Developer for additional eligible expenses.
 - a. The Surplus Fund is sized to a maximum of \$9,039,000, which constitutes 10% of the 2028 senior bonds par amount.
 - b. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - c. It is projected that 98% of property taxes levied will be collected and available to the District.
 - d. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 2%.
 - e. Total bond par amount is sized to 130x coverage

Additional Debt Issuance

1. The District is modeled to issue additional bonds in 2022 for combined Districts 3, 5, 7 and 17; senior bonds with a par of \$12,240,000 and subordinate bonds with a par amount of \$1,527,000 with interest rates of 5.0% and 7.75%, respectively. At issuance, it is projected that the District funded \$300,000 in costs of issuance, \$1,836,000 in capitalized interest, and \$970,000 in a Debt

Service Reserve Fund from bond proceeds. The Underwriter's discount was 2% of par for senior bonds and 3% of par for subordinated bonds. The remaining \$10,370,390 is projected to be deposited to the District's project fund (\$8,889,200 to the senior bond fund and \$1,481,190 to the subordinate bond fund) to reimburse the Developer for eligible expenses.

- a. The Surplus Fund is sized to a maximum of \$1,224,000, which constitutes 10% of the 2022 senior bonds par amount.
- b. Specific Ownership Tax revenues were calculated based on applying a factor of 6% to annual property tax revenues.
- c. It is projected that 98% of property taxes levied will be collected and available to the District.
- d. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 2%.
- e. Total bond par amount is sized to 130x coverage

Additional Debt Refinance Assumptions

1. The District is modeled to issue refunding bonds in December 2032; senior bonds with a par of \$33,830,000, funds on hand of \$2,055,000, the Series 2022 Debt Service Reserve Fund of \$970,000 and subordinate bonds with a par of \$4,824,000. Interest rates are projected at 4.0% and 7.0% for the senior and subordinated bonds, respectively. At issuance, it is projected that the District will fund \$14,027,956.00 to refund the Series 2022 senior and subordinated bonds, a debt service reserve fund of \$2,277,200 and \$500,000 in costs of issuance. The Underwriter's discount is modeled as 2% of par for senior bonds and 3% of par for subordinated bonds. The remaining \$24,559,974 is projected to be deposited to the District's project fund (\$19,880,694 to the senior bond fund and \$4,679,280 to the subordinate bond fund) to reimburse the Developer for additional eligible expenses.
 - f. The Surplus Fund is sized to a maximum of \$3,383,000, which constitutes 10% of the 2032 senior bonds par amount.
 - g. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - h. It is projected that 98% of property taxes levied will be collected and available to the District.
 - i. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 2%.
 - j. Total bond par amount is sized to 130x coverage

Total bonding capacity (par amount) based on the assumptions outlined, is projected to be approximately \$38,654,000.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the Berthoud Metropolitan District Nos. 1-17, 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.

Estimate of Revenue Projections for first 10 years for Additional Debt Issued

The debt service mill levy collection revenues over the first 10 years total \$6,206,849 plus an additional \$372,410 in specific ownership taxes associated with the debt levy for a total of \$6,579,259.

The operations mill levy collection revenues total \$1,626,846 plus an additional \$97,607 in specific ownership taxes associated with the Operations levy for a total of \$1,724,453.

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 2%
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 2%
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and surplus fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

The assumptions disclosed in the Financial Plan are those of the Developer and 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

A handwritten signature in blue ink that reads "Shelby Turner". The signature is written in a cursive, flowing style.

Shelby Turner

Associate Vice President, Public Finance

Existing Debt Plan for Districts 2, 4, 6, and 8



BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1

Development Projection -- Total Available Revenues (Combined Districts: Nos. 2, 4, 6 & 8)

Existing Debt: Series 2019, General Obligation Bonds, \$18.900M Project, Non-Rated, 30-yr. Maturity

| YEAR | Grand Total Res'l Units | MD#2 Total Available Revenue | MD#4 Total Available Revenue | MD#6 Total Available Revenue | MD#8 Total Available Revenue | Grand Total Available Revenue | Net Available for Debt Svc | Ser. 2019 \$26,570,000 Par [Net \$18,900 MM] Net Debt Service | Annual Surplus | Surplus Release to \$2,657,000 | Cumulative Surplus \$2,657,000 Target | Cov. of Net DS: |
|------|----------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|-------------------------------|---|-------------------|--------------------------------------|---|-----------------|
| 2017 | 0 | 0 | 0 | 0 | 0 | 0 | \$0 | | | | | 0.0% |
| 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | 0.0% |
| 2019 | 0 | 63,581 | 36,547 | 42,102 | 20,600 | 162,831 | 162,831 | \$0 | 162,831 | 162,831 | 162,831 | 0.0% |
| 2020 | 97 | 342,162 | 93,312 | 58,690 | 75,005 | 569,169 | 569,169 | 0 | 569,169 | 0 | 731,999 | 0.0% |
| 2021 | 211 | 413,559 | 105,173 | 70,740 | 90,068 | 679,540 | 679,540 | 0 | 679,540 | 0 | 1,411,539 | 0.0% |
| 2022 | 692 | 641,519 | 147,541 | 112,891 | 128,869 | 1,030,820 | 1,030,820 | 954,859 | 75,960 | 0 | 1,487,499 | 108.0% |
| 2023 | 209 | 1,023,310 | 208,892 | 461,112 | 171,122 | 1,864,437 | 1,864,437 | 1,494,563 | 369,874 | 0 | 1,857,374 | 124.7% |
| 2024 | 229 | 1,325,665 | 272,361 | 1,043,497 | 216,048 | 2,857,571 | 2,857,571 | 1,494,563 | 1,363,009 | 563,382 | 2,657,000 | 191.2% |
| 2025 | 161 | 1,529,140 | 334,187 | 1,160,311 | 259,917 | 3,283,555 | 3,283,555 | 1,494,563 | 1,788,993 | 1,788,993 | 2,657,000 | 219.7% |
| 2026 | 114 | 1,817,621 | 401,334 | 1,275,553 | 308,269 | 3,802,757 | 3,802,757 | 1,594,563 | 2,208,195 | 2,208,195 | 2,657,000 | 238.5% |
| 2027 | 75 | 1,963,680 | 449,400 | 1,327,254 | 353,916 | 4,094,252 | 4,094,252 | 1,703,938 | 2,390,314 | 2,390,314 | 2,657,000 | 240.3% |
| 2028 | 86 | 2,149,597 | 475,166 | 1,373,435 | 405,959 | 4,404,157 | 4,404,157 | 1,831,844 | 2,572,313 | 2,572,313 | 2,657,000 | 240.4% |
| 2029 | 107 | 2,327,116 | 475,166 | 1,373,435 | 453,451 | 4,629,167 | 4,629,167 | 1,911,875 | 2,717,292 | 2,717,292 | 2,657,000 | 242.1% |
| 2030 | 107 | 2,556,437 | 484,669 | 1,400,904 | 509,365 | 4,951,375 | 4,951,375 | 1,996,281 | 2,955,093 | 2,955,093 | 2,657,000 | 248.0% |
| 2031 | 107 | 2,764,200 | 484,669 | 1,400,904 | 558,775 | 5,208,548 | 5,208,548 | 1,999,500 | 3,209,048 | 3,209,048 | 2,657,000 | 260.5% |
| 2032 | 107 | 3,029,933 | 494,363 | 1,428,922 | 618,753 | 5,571,971 | 5,571,971 | 2,035,750 | 3,536,221 | 3,536,221 | 2,657,000 | 273.7% |
| 2033 | 86 | 3,246,090 | 494,363 | 1,428,922 | 670,159 | 5,839,594 | 5,839,594 | 2,038,063 | 3,801,471 | 3,801,471 | 2,657,000 | 286.5% |
| 2034 | 27 | 3,530,767 | 504,250 | 1,457,500 | 734,401 | 6,226,918 | 6,226,918 | 2,078,125 | 4,148,793 | 4,148,793 | 2,657,000 | 299.6% |
| 2035 | 0 | 3,689,469 | 504,250 | 1,457,500 | 787,884 | 6,439,103 | 6,439,103 | 2,078,688 | 4,360,415 | 4,360,415 | 2,657,000 | 309.8% |
| 2036 | 0 | 3,801,841 | 514,335 | 1,486,650 | 841,536 | 6,644,362 | 6,644,362 | 2,121,719 | 4,522,643 | 4,522,643 | 2,657,000 | 313.2% |
| 2037 | 0 | 3,801,841 | 514,335 | 1,486,650 | 841,536 | 6,644,362 | 6,644,362 | 2,119,688 | 4,524,674 | 4,524,674 | 2,657,000 | 313.5% |
| 2038 | 0 | 3,877,877 | 524,622 | 1,516,383 | 857,072 | 6,775,955 | 6,775,955 | 2,164,844 | 4,611,111 | 4,611,111 | 2,657,000 | 313.0% |
| 2039 | 0 | 3,877,877 | 524,622 | 1,516,383 | 857,072 | 6,775,955 | 6,775,955 | 2,164,375 | 4,611,580 | 4,611,580 | 2,657,000 | 313.1% |
| 2040 | 0 | 3,955,435 | 535,114 | 1,546,711 | 872,920 | 6,910,180 | 6,910,180 | 2,205,531 | 4,704,648 | 4,704,648 | 2,657,000 | 313.3% |
| 2041 | 0 | 3,955,435 | 535,114 | 1,546,711 | 872,920 | 6,910,180 | 6,910,180 | 2,205,781 | 4,704,398 | 4,704,398 | 2,657,000 | 313.3% |
| 2042 | 0 | 4,034,544 | 545,816 | 1,577,645 | 889,084 | 7,047,089 | 7,047,089 | 2,247,094 | 4,799,995 | 4,799,995 | 2,657,000 | 313.6% |
| 2043 | 0 | 4,034,544 | 545,816 | 1,577,645 | 889,084 | 7,047,089 | 7,047,089 | 2,246,938 | 4,800,151 | 4,800,151 | 2,657,000 | 313.6% |
| 2044 | 0 | 4,115,235 | 556,733 | 1,609,198 | 905,571 | 7,186,736 | 7,186,736 | 2,292,281 | 4,894,455 | 4,894,455 | 2,657,000 | 313.5% |
| 2045 | 0 | 4,115,235 | 556,733 | 1,609,198 | 905,571 | 7,186,736 | 7,186,736 | 2,295,313 | 4,891,424 | 4,891,424 | 2,657,000 | 313.1% |
| 2046 | 0 | 4,197,539 | 567,867 | 1,641,382 | 922,388 | 7,329,177 | 7,329,177 | 2,338,000 | 4,991,177 | 4,991,177 | 2,657,000 | 313.5% |
| 2047 | 0 | 4,197,539 | 567,867 | 1,641,382 | 922,388 | 7,329,177 | 7,329,177 | 2,337,813 | 4,991,364 | 4,991,364 | 2,657,000 | 313.5% |
| 2048 | 0 | 4,281,490 | 579,225 | 1,674,209 | 939,542 | 7,474,466 | 7,474,466 | 2,388,719 | 5,085,747 | 7,474,747 | 0 | 312.9% |
| | 2,415 | 84,660,277 | 13,033,845 | 37,303,797 | 17,879,246 | 152,877,166 | 152,877,166 | 53,835,266 | 99,041,901 | 99,041,901 | | |
| | | ~ Contrib: | 54.3% | 25.5% | 11.2% | 100.0% | | [JApr0219 19Amfild] | | PV to '19 @ 6.00%: | | |
| | | | | | | | | | | 34,643,015 | | |



BERTHOUD HERITAGE METROPOLITAN DISTRICT Nos. 2, 4, 6 & 8
 Development Summary (Combined Districts)
 Development Projection -- Buildout Plan (updated 2/3/19)

Residential Development

| Product Type | Peninsula | 3rd Filing - Semi Custom | 3rd Filing - Patio | 3rd Filing - Semi Custom 9/10 Estates | 10th Filing - (Toll) | 11th Filing - (Toll) | 11th Filing - (Other) | 11th Filing - Estates | 1st Filing (Knieval) | Parcel B |
|---------------|-------------|--------------------------|--------------------|---------------------------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|-----------|
| District | MD#2 | MD#2 | MD#2 | MD#2 | MD#2 | MD#2 | MD#2 | MD#2 | MD#2 | MD#2 |
| Base \$ ('20) | \$1,250,000 | \$1,000,000 | \$750,000 | \$1,250,000 | \$625,000 | \$675,000 | \$675,000 | \$1,500,000 | \$850,000 | \$725,000 |

| | | | | | | | | | | |
|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| 2017 | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - |
| 2020 | 5 | 12 | 10 | 10 | 6 | 6 | 2 | - | - | - |
| 2021 | 15 | 15 | 12 | 12 | 23 | 11 | 12 | 6 | 10 | - |
| 2022 | 20 | 6 | 11 | 12 | - | - | - | 11 | 20 | - |
| 2023 | 6 | - | - | 6 | - | - | - | - | 20 | - |
| 2024 | - | - | - | - | - | - | - | - | 20 | - |
| 2025 | - | - | - | - | - | - | - | - | 20 | - |
| 2026 | - | - | - | - | - | - | - | - | 15 | 5 |
| 2027 | - | - | - | - | - | - | - | - | - | 25 |
| 2028 | - | - | - | - | - | - | - | - | - | 26 |
| 2029 | - | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - | - |
| MV @ Full Buildout | 46 | 33 | 33 | 40 | 29 | 17 | 14 | 17 | 105 | 56 |
| | \$57,500,000 | \$33,000,000 | \$24,750,000 | \$50,000,000 | \$18,125,000 | \$11,475,000 | \$9,450,000 | \$25,500,000 | \$89,250,000 | \$40,600,000 |



BERTHOUD HERITAGE METROPOLITAN DISTRICT Nos. 2, 4, 6 & 8
 Development Summary (Combined Districts)
 Development Projection -- Buildout Plan (updated 2/3/19)

| Product Type | Heron Lakes - 7th Filing LM TH | | Tract T - Condos | | Tract U - Condos | | Tract W & X - TH/Condos | | Tract AA thru II - TH/Condos | | The Rookery (Gated Custom) | | MD#8 | | MD#6 | | MD#8 | | Grand Total | |
|---------------------------|--------------------------------|---------------------|------------------|-----------|--------------------|-----------|-------------------------|------------|------------------------------|------------|----------------------------|-------------|----------------------|-------------|----------------------|------------|------------------------|-----------|----------------|------------------------|
| | District | Base \$ ('20) | MD#6 | \$550,000 | MD#6 | \$550,000 | MD#6 | \$375,000 | MD#6 | \$375,000 | MD#6 | \$2,000,000 | MD#8 | \$2,000,000 | Total Units | MD#6 | Total Units | MD#8 | Total Units | Total Units |
| 2017 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2020 | 16 | - | - | - | - | - | - | - | - | 16 | - | - | - | - | 5 | - | - | - | - | 97 |
| 2021 | 30 | - | - | - | - | - | - | - | - | 30 | - | - | - | - | 5 | - | - | - | - | 211 |
| 2022 | 26 | - | 6 | - | 10 | - | 496 | - | - | 538 | - | - | - | - | 5 | - | - | - | - | 692 |
| 2023 | - | - | 12 | - | 60 | - | - | - | - | 72 | - | - | - | - | 5 | - | - | - | - | 209 |
| 2024 | - | - | - | - | 18 | - | - | - | - | 60 | - | - | - | - | 5 | - | - | - | - | 229 |
| 2025 | - | - | - | - | 6 | - | - | - | - | 36 | - | - | - | - | 5 | - | - | - | - | 161 |
| 2026 | - | - | - | - | - | - | - | - | - | 18 | - | - | - | - | 5 | - | - | - | - | 114 |
| 2027 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | 75 |
| 2028 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | 86 |
| 2029 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | 107 |
| 2030 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | 107 |
| 2031 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | 107 |
| 2032 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | 107 |
| 2033 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | 86 |
| 2034 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | 27 |
| 2035 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MV @ Full Buildout | | \$36,000,000 | 72 | 18 | \$9,900,000 | 24 | \$13,200,000 | 160 | \$60,000,000 | 496 | \$186,000,000 | 75 | \$150,000,000 | 75 | \$305,100,000 | 770 | \$2,573,500,000 | 75 | \$2,415 | \$3,785,250,000 |



BERTHOUD HERITAGE METROPOLITAN DISTRICTS #2
 Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | | | | | | |
| 2019 | | | | | | |
| 2020 | 1,222,607 | 15.000 | 17,972 | 1,078 | 19,051 | 65.062 |
| 2021 | 6,508,013 | 15.000 | 95,668 | 5,740 | 101,408 | 65.612 |
| 2022 | 7,882,613 | 15.000 | 115,874 | 6,952 | 122,827 | 65.505 |
| 2023 | 11,965,639 | 15.000 | 175,895 | 10,554 | 186,449 | 66.611 |
| 2024 | 18,447,565 | 15.000 | 271,179 | 16,271 | 287,450 | 68.389 |
| 2025 | 23,449,505 | 15.000 | 344,708 | 20,662 | 365,390 | 69.421 |
| 2026 | 26,885,658 | 15.000 | 395,219 | 23,713 | 418,932 | 69.751 |
| 2027 | 31,831,091 | 15.000 | 467,917 | 28,075 | 495,992 | 69.969 |
| 2028 | 34,330,183 | 15.000 | 504,654 | 30,279 | 534,933 | 70.063 |
| 2029 | 37,526,548 | 15.000 | 551,640 | 33,098 | 584,739 | 70.142 |
| 2030 | 40,568,676 | 15.000 | 596,360 | 35,762 | 632,141 | 70.220 |
| 2031 | 44,443,570 | 15.000 | 653,320 | 39,189 | 692,520 | 70.373 |
| 2032 | 48,001,272 | 15.000 | 705,619 | 42,337 | 747,956 | 70.435 |
| 2033 | 52,561,871 | 15.000 | 772,660 | 46,360 | 819,019 | 70.492 |
| 2034 | 56,263,304 | 15.000 | 827,071 | 49,624 | 876,695 | 70.540 |
| 2035 | 61,150,062 | 15.000 | 898,906 | 53,934 | 952,840 | 70.583 |
| 2036 | 63,867,651 | 15.000 | 938,854 | 56,331 | 995,186 | 70.610 |
| 2037 | 65,805,540 | 15.000 | 967,341 | 58,040 | 1,025,382 | 70.616 |
| 2038 | 67,121,651 | 15.000 | 986,688 | 59,201 | 1,045,890 | 70.616 |
| 2039 | 67,121,651 | 15.000 | 986,688 | 59,201 | 1,045,890 | 70.616 |
| 2040 | 68,464,084 | 15.000 | 1,006,422 | 60,385 | 1,066,807 | 70.616 |
| 2041 | 68,464,084 | 15.000 | 1,006,422 | 60,385 | 1,066,807 | 70.616 |
| 2042 | 69,833,365 | 15.000 | 1,026,550 | 61,593 | 1,088,144 | 70.616 |
| 2043 | 69,833,365 | 15.000 | 1,026,550 | 61,593 | 1,088,144 | 70.616 |
| 2044 | 71,230,033 | 15.000 | 1,047,081 | 285,763 | 1,342,844 | 70.616 |
| 2045 | 71,230,033 | 15.000 | 1,047,081 | 285,763 | 1,342,844 | 70.616 |
| 2046 | 72,654,633 | 15.000 | 1,065,023 | 301,678 | 1,366,701 | 70.616 |
| 2047 | 72,654,633 | 15.000 | 1,065,023 | 301,678 | 1,366,701 | 70.616 |
| 2048 | 74,107,726 | 15.000 | 1,089,384 | 307,712 | 1,397,095 | 70.616 |
| 2049 | 74,107,726 | 15.000 | 1,089,384 | 307,712 | 1,397,095 | 70.616 |
| 2050 | 75,589,881 | 15.000 | 1,111,171 | 313,866 | 1,425,037 | 70.616 |
| 2051 | 75,589,881 | 15.000 | 1,111,171 | 313,866 | 1,425,037 | 70.616 |
| 2052 | 77,101,678 | 15.000 | 1,133,395 | 320,143 | 1,453,538 | 70.616 |
| 2053 | 77,101,678 | 15.000 | 1,133,395 | 320,143 | 1,453,538 | 70.616 |
| 2054 | 78,643,712 | 15.000 | 1,156,063 | 326,546 | 1,482,608 | 70.616 |
| 2055 | 78,643,712 | 15.000 | 1,156,063 | 326,546 | 1,482,608 | 70.616 |
| 2056 | 80,216,586 | 15.000 | 1,179,184 | 333,077 | 1,512,261 | 70.616 |
| 2057 | 80,216,586 | 15.000 | 1,179,184 | 333,077 | 1,512,261 | 70.616 |
| 2058 | 81,820,918 | 15.000 | 1,202,767 | 339,738 | 1,542,506 | 70.616 |
| | | | 33,078,888 | 5,715,757 | 38,794,645 | |

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #4

Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 8% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | 1,005,210 | 15.000 | 14,777 | 887 | 15,663 | 50.000 |
| 2019 | 2,566,469 | 15.000 | 37,727 | 2,264 | 39,991 | 50.000 |
| 2020 | 2,892,719 | 15.000 | 42,523 | 2,551 | 45,074 | 50.000 |
| 2021 | 3,973,107 | 15.000 | 58,405 | 3,504 | 61,909 | 50.746 |
| 2022 | 5,456,787 | 15.000 | 80,215 | 4,813 | 85,028 | 51,851 |
| 2023 | 6,996,320 | 15.000 | 102,846 | 6,171 | 109,017 | 52,475 |
| 2024 | 8,493,050 | 15.000 | 124,848 | 7,491 | 132,339 | 52,879 |
| 2025 | 10,122,149 | 15.000 | 148,796 | 8,928 | 157,723 | 53,168 |
| 2026 | 11,240,430 | 15.000 | 165,234 | 9,914 | 175,148 | 53,487 |
| 2027 | 11,821,426 | 15.000 | 173,775 | 10,426 | 184,201 | 53,694 |
| 2028 | 11,821,426 | 15.000 | 173,775 | 10,426 | 184,201 | 53,694 |
| 2029 | 12,057,854 | 15.000 | 177,250 | 10,635 | 187,885 | 53,694 |
| 2030 | 12,057,854 | 15.000 | 177,250 | 10,635 | 187,885 | 53,694 |
| 2031 | 12,299,011 | 15.000 | 180,795 | 10,848 | 191,643 | 53,694 |
| 2032 | 12,299,011 | 15.000 | 180,795 | 10,848 | 191,643 | 53,694 |
| 2033 | 12,544,992 | 15.000 | 184,411 | 11,065 | 195,476 | 53,694 |
| 2034 | 12,544,992 | 15.000 | 184,411 | 11,065 | 195,476 | 53,694 |
| 2035 | 12,544,992 | 15.000 | 184,411 | 11,065 | 195,476 | 53,694 |
| 2036 | 12,795,891 | 15.000 | 188,100 | 11,286 | 199,386 | 53,694 |
| 2037 | 12,795,891 | 15.000 | 188,100 | 11,286 | 199,386 | 53,694 |
| 2038 | 13,051,809 | 15.000 | 191,862 | 11,512 | 203,373 | 53,694 |
| 2039 | 13,051,809 | 15.000 | 191,862 | 11,512 | 203,373 | 53,694 |
| 2040 | 13,312,845 | 15.000 | 195,689 | 11,742 | 207,441 | 53,694 |
| 2041 | 13,312,845 | 15.000 | 195,689 | 11,742 | 207,441 | 53,694 |
| 2042 | 13,579,102 | 15.000 | 199,613 | 11,977 | 211,590 | 53,694 |
| 2043 | 13,579,102 | 15.000 | 199,613 | 11,977 | 211,590 | 53,694 |
| 2044 | 13,850,684 | 15.000 | 203,605 | 12,219 | 215,824 | 53,694 |
| 2045 | 13,850,684 | 15.000 | 203,605 | 12,219 | 215,824 | 53,694 |
| 2046 | 14,127,688 | 15.000 | 207,677 | 12,464 | 220,141 | 53,694 |
| 2047 | 14,127,688 | 15.000 | 207,677 | 12,464 | 220,141 | 53,694 |
| 2048 | 14,410,252 | 15.000 | 211,831 | 12,713 | 224,544 | 53,694 |
| 2049 | 14,410,252 | 15.000 | 211,831 | 12,713 | 224,544 | 53,694 |
| 2050 | 14,698,457 | 15.000 | 216,067 | 12,967 | 229,034 | 53,694 |
| 2051 | 14,698,457 | 15.000 | 216,067 | 12,967 | 229,034 | 53,694 |
| 2052 | 14,992,426 | 15.000 | 220,389 | 13,226 | 233,615 | 53,694 |
| 2053 | 14,992,426 | 15.000 | 220,389 | 13,226 | 233,615 | 53,694 |
| 2054 | 15,292,275 | 15.000 | 224,796 | 13,491 | 238,287 | 53,694 |
| 2055 | 15,292,275 | 15.000 | 224,796 | 13,491 | 238,287 | 53,694 |
| 2056 | 15,598,120 | 15.000 | 229,292 | 13,761 | 243,053 | 53,694 |
| 2057 | 15,598,120 | 15.000 | 229,292 | 13,761 | 243,053 | 53,694 |
| 2058 | 15,910,083 | 15.000 | 233,878 | 14,036 | 247,914 | 53,694 |
| | | | 7,019,574 | 925,929 | 7,945,503 | |

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #6
 Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | 810,595 | 15.000 | 11,916 | 715 | 12,631 | 65.000 |
| 2019 | 1,129,949 | 15.000 | 16,610 | 987 | 17,607 | 65.000 |
| 2020 | 1,361,949 | 15.000 | 20,021 | 1,201 | 21,222 | 65.000 |
| 2021 | 2,108,699 | 15.000 | 30,998 | 1,860 | 32,858 | 66.536 |
| 2022 | 8,689,071 | 15.000 | 127,729 | 7,664 | 135,393 | 66.086 |
| 2023 | 18,161,602 | 15.000 | 266,976 | 16,019 | 282,994 | 70.310 |
| 2024 | 20,160,506 | 15.000 | 296,359 | 17,782 | 314,141 | 70.404 |
| 2025 | 22,110,417 | 15.000 | 325,023 | 19,501 | 344,525 | 70.535 |
| 2026 | 22,976,093 | 15.000 | 337,749 | 20,265 | 358,013 | 70.609 |
| 2027 | 23,752,084 | 15.000 | 349,156 | 20,949 | 370,105 | 70.664 |
| 2028 | 23,752,084 | 15.000 | 349,156 | 20,949 | 370,105 | 70.664 |
| 2029 | 24,227,125 | 15.000 | 356,139 | 21,368 | 377,507 | 70.664 |
| 2030 | 24,227,125 | 15.000 | 356,139 | 21,368 | 377,507 | 70.664 |
| 2031 | 24,711,668 | 15.000 | 363,262 | 21,796 | 385,057 | 70.664 |
| 2032 | 24,711,668 | 15.000 | 363,262 | 21,796 | 385,057 | 70.664 |
| 2033 | 24,711,668 | 15.000 | 363,262 | 21,796 | 385,057 | 70.664 |
| 2034 | 25,205,901 | 15.000 | 370,527 | 22,232 | 392,758 | 70.664 |
| 2035 | 25,205,901 | 15.000 | 370,527 | 22,232 | 392,758 | 70.664 |
| 2036 | 25,710,019 | 15.000 | 377,937 | 22,676 | 400,614 | 70.664 |
| 2037 | 25,710,019 | 15.000 | 377,937 | 22,676 | 400,614 | 70.664 |
| 2038 | 26,224,220 | 15.000 | 385,496 | 23,130 | 408,626 | 70.664 |
| 2039 | 26,224,220 | 15.000 | 385,496 | 23,130 | 408,626 | 70.664 |
| 2040 | 26,748,704 | 15.000 | 393,206 | 23,592 | 416,798 | 70.664 |
| 2041 | 26,748,704 | 15.000 | 393,206 | 23,592 | 416,798 | 70.664 |
| 2042 | 27,283,678 | 15.000 | 401,070 | 24,064 | 425,134 | 70.664 |
| 2043 | 27,283,678 | 15.000 | 401,070 | 24,064 | 425,134 | 70.664 |
| 2044 | 27,829,352 | 15.000 | 409,091 | 24,526 | 433,617 | 70.664 |
| 2045 | 27,829,352 | 15.000 | 409,091 | 24,526 | 433,617 | 70.664 |
| 2046 | 28,385,939 | 15.000 | 417,273 | 25,000 | 442,273 | 70.664 |
| 2047 | 28,385,939 | 15.000 | 417,273 | 25,000 | 442,273 | 70.664 |
| 2048 | 28,953,658 | 15.000 | 425,619 | 25,474 | 451,093 | 70.664 |
| 2049 | 28,953,658 | 15.000 | 425,619 | 25,474 | 451,093 | 70.664 |
| 2050 | 29,532,731 | 15.000 | 434,131 | 25,948 | 459,079 | 70.664 |
| 2051 | 29,532,731 | 15.000 | 434,131 | 25,948 | 459,079 | 70.664 |
| 2052 | 30,123,385 | 15.000 | 442,814 | 26,422 | 469,236 | 70.664 |
| 2053 | 30,123,385 | 15.000 | 442,814 | 26,422 | 469,236 | 70.664 |
| 2054 | 30,725,853 | 15.000 | 451,670 | 26,896 | 478,566 | 70.664 |
| 2055 | 30,725,853 | 15.000 | 451,670 | 26,896 | 478,566 | 70.664 |
| 2056 | 31,340,370 | 15.000 | 460,703 | 27,370 | 488,073 | 70.664 |
| 2057 | 31,340,370 | 15.000 | 460,703 | 27,370 | 488,073 | 70.664 |
| 2058 | 31,967,178 | 15.000 | 469,918 | 27,844 | 497,762 | 70.664 |
| | | | 13,979,486 | 2,297,727 | 16,277,213 | |



BERTHOUD HERITAGE METROPOLITAN DISTRICTS #8
Development Projection at \$5.664 (target) Mills for Debt Service – 02/06/2020

Revenue Summary

| YEAR | Total Res'l Units | Mkt Value Biennial Reasses'tmt @ 2.0% | Manual Adj. ¹ | Cumulative Market Value | Ass'd Value @ 7.15% | Ass'd Value @ 29.00% of Market (2-yr lag) | Total Comm'l ¹ Sq. Ft. | Mkt Value Biennial Reasses'tmt @ 2.0% | Manual Adj. ² | Cumulative Market Value | Ass'd Value @ 29.00% of Market (2-yr lag) | Total Assessed Value | Res'l AV % | District Mill Levy [3] [55.664 Cap] | District DS Mill Levy Collections @ 95% | District S.O. Taxes Collected @ 6% | Total Available Revenue |
|------|-------------------|---------------------------------------|--------------------------|-------------------------|---------------------|---|-----------------------------------|---------------------------------------|--------------------------|-------------------------|---|----------------------|------------|-------------------------------------|---|------------------------------------|-------------------------|
| 2017 | 0 | 0 | 0 | 0 | 0 | 1,367,617 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2018 | 0 | 0 | 1,875,007 | 1,875,007 | 0 | 4,464,900 | 0 | 0 | 0 | 0 | 0 | 396,609 | 0.0% | 50,000 | 19,434 | 1,166 | 0 |
| 2019 | 0 | 0 | 1,875,007 | 3,750,014 | 0 | 5,464,900 | 0 | 0 | 0 | 0 | 0 | 1,428,884 | 9.4% | 50,531 | 70,759 | 4,246 | 20,600 |
| 2020 | 5 | 37,500 | 11,912,507 | 13,406,311 | 134,063 | 5,285,798 | 1,294,821 | 0 | 0 | 0 | 0 | 1,718,884 | 7.8% | 50,442 | 84,989 | 5,098 | 75,005 |
| 2021 | 5 | 442,250 | 22,112,507 | 32,958,757 | 851,744 | 5,296,785 | 1,584,821 | 0 | 0 | 0 | 0 | 2,384,626 | 35.7% | 52,073 | 121,574 | 7,294 | 90,068 |
| 2022 | 5 | 4,420,900 | 32,958,757 | 37,379,657 | 1,581,044 | 5,296,415 | 1,534,459 | 0 | 0 | 0 | 0 | 3,115,503 | 50.7% | 52,874 | 161,436 | 9,686 | 128,869 |
| 2023 | 5 | 4,420,900 | 37,379,657 | 41,800,557 | 2,556,551 | 5,296,231 | 1,536,068 | 0 | 0 | 0 | 0 | 3,892,619 | 60.5% | 53,429 | 203,819 | 12,229 | 171,122 |
| 2024 | 5 | 871,417 | 41,800,557 | 46,252,074 | 3,115,315 | 5,296,245 | 1,536,360 | 0 | 0 | 0 | 0 | 4,651,275 | 67.0% | 53,794 | 245,205 | 14,712 | 216,048 |
| 2025 | 5 | 1,326,148 | 46,252,074 | 51,578,222 | 3,951,560 | 5,296,249 | 1,535,507 | 0 | 0 | 0 | 0 | 5,487,467 | 72.0% | 54,079 | 290,820 | 17,449 | 259,917 |
| 2026 | 5 | 1,807,640 | 51,578,222 | 57,385,762 | 4,740,978 | 5,296,248 | 1,535,911 | 0 | 0 | 0 | 0 | 6,276,889 | 75.5% | 54,278 | 333,883 | 20,033 | 308,269 |
| 2027 | 5 | 2,317,143 | 57,385,762 | 64,702,905 | 5,641,004 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 7,176,916 | 78.6% | 54,452 | 382,981 | 22,979 | 353,916 |
| 2028 | 5 | 2,855,960 | 64,702,905 | 72,558,865 | 6,462,314 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 7,998,226 | 80.6% | 54,576 | 427,784 | 25,667 | 405,959 |
| 2029 | 5 | 3,425,449 | 72,558,865 | 81,024,314 | 7,429,297 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 8,965,209 | 82.9% | 54,694 | 480,533 | 28,332 | 453,451 |
| 2030 | 5 | 3,987,864 | 81,024,314 | 90,454,178 | 8,483,548 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 9,819,700 | 84.4% | 54,778 | 527,146 | 31,629 | 509,365 |
| 2031 | 5 | 4,567,864 | 90,454,178 | 100,922,042 | 9,643,381 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 10,856,957 | 85.9% | 54,863 | 583,729 | 35,024 | 558,775 |
| 2032 | 5 | 5,167,864 | 100,922,042 | 112,589,903 | 10,928,057 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 11,745,969 | 86.9% | 54,923 | 632,226 | 37,934 | 618,753 |
| 2033 | 5 | 5,792,864 | 112,589,903 | 125,382,766 | 12,245,912 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 12,856,963 | 88.1% | 54,987 | 692,831 | 41,570 | 670,159 |
| 2034 | 5 | 6,447,864 | 125,382,766 | 139,330,630 | 13,634,327 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 13,781,892 | 88.9% | 55,033 | 743,287 | 44,597 | 734,401 |
| 2035 | 5 | 7,132,864 | 139,330,630 | 154,463,494 | 15,083,219 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 14,680,239 | 91.5% | 55,183 | 793,902 | 47,634 | 787,884 |
| 2036 | 5 | 7,857,864 | 154,463,494 | 170,776,363 | 16,603,013 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 15,552,986 | 92.0% | 55,209 | 838,758 | 50,325 | 841,536 |
| 2037 | 5 | 8,622,864 | 170,776,363 | 188,399,227 | 18,207,826 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 16,422,986 | 92.0% | 55,209 | 886,360 | 53,182 | 895,571 |
| 2038 | 5 | 9,437,864 | 188,399,227 | 207,337,091 | 19,851,747 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 17,301,176 | 92.0% | 55,211 | 935,542 | 56,172 | 950,571 |
| 2039 | 5 | 10,292,864 | 207,337,091 | 227,629,955 | 21,536,615 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 18,178,494 | 92.0% | 55,225 | 985,178 | 59,211 | 1,005,571 |
| 2040 | 5 | 11,187,864 | 227,629,955 | 249,317,819 | 23,461,512 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 19,054,984 | 92.0% | 55,241 | 1,035,312 | 62,211 | 1,060,571 |
| 2041 | 5 | 12,112,864 | 249,317,819 | 272,430,683 | 25,616,455 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 19,939,984 | 92.0% | 55,259 | 1,085,312 | 65,211 | 1,116,571 |
| 2042 | 5 | 13,077,864 | 272,430,683 | 297,008,547 | 28,001,400 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 20,834,984 | 92.0% | 55,279 | 1,135,312 | 68,211 | 1,173,571 |
| 2043 | 5 | 14,082,864 | 297,008,547 | 323,091,411 | 30,616,355 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 21,740,984 | 92.0% | 55,300 | 1,185,312 | 71,211 | 1,231,571 |
| 2044 | 5 | 15,127,864 | 323,091,411 | 350,618,266 | 33,461,700 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 22,657,984 | 92.0% | 55,323 | 1,235,312 | 74,211 | 1,290,571 |
| 2045 | 5 | 16,212,864 | 350,618,266 | 379,680,120 | 36,546,545 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 23,584,984 | 92.0% | 55,349 | 1,285,312 | 77,211 | 1,350,571 |
| 2046 | 5 | 17,337,864 | 379,680,120 | 410,117,984 | 39,876,890 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 24,532,984 | 92.0% | 55,377 | 1,335,312 | 80,211 | 1,411,571 |
| 2047 | 5 | 18,502,864 | 410,117,984 | 442,620,848 | 43,463,235 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 25,502,984 | 92.0% | 55,407 | 1,385,312 | 83,211 | 1,473,571 |
| 2048 | 5 | 19,717,864 | 442,620,848 | 476,338,712 | 47,299,580 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 26,497,984 | 92.0% | 55,439 | 1,435,312 | 86,211 | 1,536,571 |
| 2049 | 5 | 20,982,864 | 476,338,712 | 511,361,576 | 51,380,925 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 27,517,984 | 92.0% | 55,473 | 1,485,312 | 89,211 | 1,601,571 |
| 2050 | 5 | 22,297,864 | 511,361,576 | 557,659,440 | 55,717,270 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 28,572,984 | 92.0% | 55,509 | 1,535,312 | 92,211 | 1,668,571 |
| 2051 | 5 | 23,662,864 | 557,659,440 | 605,322,304 | 60,308,615 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 29,662,984 | 92.0% | 55,547 | 1,585,312 | 95,211 | 1,737,571 |
| 2052 | 5 | 25,087,864 | 605,322,304 | 654,460,168 | 65,159,960 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 30,787,984 | 92.0% | 55,587 | 1,635,312 | 98,211 | 1,808,571 |
| 2053 | 5 | 26,572,864 | 654,460,168 | 705,172,032 | 70,271,205 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 31,947,984 | 92.0% | 55,629 | 1,685,312 | 101,211 | 1,881,571 |
| 2054 | 5 | 28,117,864 | 705,172,032 | 757,463,896 | 75,652,550 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 33,147,984 | 92.0% | 55,673 | 1,735,312 | 104,211 | 1,956,571 |
| 2055 | 5 | 29,722,864 | 757,463,896 | 811,336,760 | 80,293,895 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 34,387,984 | 92.0% | 55,719 | 1,785,312 | 107,211 | 2,033,571 |
| 2056 | 5 | 31,397,864 | 811,336,760 | 867,390,624 | 85,195,240 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 35,667,984 | 92.0% | 55,767 | 1,835,312 | 110,211 | 2,112,571 |
| 2057 | 5 | 33,132,864 | 867,390,624 | 925,523,488 | 90,356,585 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 36,987,984 | 92.0% | 55,817 | 1,885,312 | 113,211 | 2,193,571 |
| 2058 | 5 | 34,927,864 | 925,523,488 | 985,846,352 | 95,877,930 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 38,347,984 | 92.0% | 55,869 | 1,935,312 | 116,211 | 2,276,571 |
| 2059 | 5 | 36,782,864 | 985,846,352 | 1,048,373,216 | 101,759,275 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 39,747,984 | 92.0% | 55,923 | 1,985,312 | 119,211 | 2,361,571 |
| 2060 | 5 | 38,707,864 | 1,048,373,216 | 1,114,081,080 | 107,990,620 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 41,187,984 | 92.0% | 55,979 | 2,035,312 | 122,211 | 2,448,571 |
| 2061 | 5 | 40,702,864 | 1,114,081,080 | 1,182,971,944 | 114,571,965 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 42,669,984 | 92.0% | 56,037 | 2,085,312 | 125,211 | 2,538,571 |
| 2062 | 5 | 42,767,864 | 1,182,971,944 | 1,254,349,808 | 121,503,310 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 44,192,984 | 92.0% | 56,097 | 2,135,312 | 128,211 | 2,630,571 |
| 2063 | 5 | 44,902,864 | 1,254,349,808 | 1,329,252,672 | 128,794,655 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 45,757,984 | 92.0% | 56,159 | 2,185,312 | 131,211 | 2,724,571 |
| 2064 | 5 | 47,107,864 | 1,329,252,672 | 1,407,380,536 | 136,446,000 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 47,362,984 | 92.0% | 56,223 | 2,235,312 | 134,211 | 2,820,571 |
| 2065 | 5 | 49,382,864 | 1,407,380,536 | 1,488,761,400 | 144,457,345 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 48,007,984 | 92.0% | 56,289 | 2,285,312 | 137,211 | 2,918,571 |
| 2066 | 5 | 51,727,864 | 1,488,761,400 | 1,574,289,264 | 152,828,690 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 48,692,984 | 92.0% | 56,357 | 2,335,312 | 140,211 | 3,018,571 |
| 2067 | 5 | 54,142,864 | 1,574,289,264 | 1,663,972,128 | 161,560,035 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 49,417,984 | 92.0% | 56,427 | 2,385,312 | 143,211 | 3,120,571 |
| 2068 | 5 | 56,627,864 | 1,663,972,128 | 1,756,924,992 | 170,752,380 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 50,182,984 | 92.0% | 56,499 | 2,435,312 | 146,211 | 3,224,571 |
| 2069 | 5 | 59,182,864 | 1,756,924,992 | 1,854,167,856 | 180,394,725 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 51,087,984 | 92.0% | 56,573 | 2,485,312 | 149,211 | 3,330,571 |
| 2070 | 5 | 61,817,864 | 1,854,167,856 | 1,956,119,720 | 190,497,070 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 52,022,984 | 92.0% | 56,649 | 2,535,312 | 152,211 | 3,438,571 |
| 2071 | 5 | 64,532,864 | 1,956,119,720 | 2,061,871,584 | 201,059,415 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 53,097,984 | 92.0% | 56,727 | 2,585,312 | 155,211 | 3,548,571 |
| 2072 | 5 | 67,337,864 | 2,061,871,584 | 2,171,043,448 | 212,081,760 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 54,212,984 | 92.0% | 56,807 | 2,635,312 | 158,211 | 3,660,571 |
| 2073 | 5 | 70,232,864 | 2,171,043,448 | 2,283,776,312 | 223,564,105 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 55,367,984 | 92.0% | 56,889 | 2,685,312 | 161,211 | 3,774,571 |
| 2074 | 5 | 73,217,864 | 2,283,776,312 | 2,400,578,176 | 235,506,450 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 56,562,984 | 92.0% | 56,973 | 2,735,312 | 164,211 | 3,890,571 |
| 2075 | 5 | 76,292,864 | 2,400,578,176 | 2,522,450,040 | | | | | | | | | | | | | |

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #8
 Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | 386,609 | 15.000 | 5,830 | 350 | 6,180 | 65.000 |
| 2019 | 1,428,884 | 15.000 | 21,005 | 1,260 | 22,265 | 65.531 |
| 2020 | 1,718,884 | 15.000 | 25,288 | 1,516 | 26,784 | 65.442 |
| 2021 | 2,384,626 | 15.000 | 35,054 | 2,103 | 37,157 | 67.023 |
| 2022 | 3,115,503 | 15.000 | 45,788 | 2,748 | 48,546 | 67.874 |
| 2023 | 3,892,619 | 15.000 | 57,221 | 3,433 | 60,655 | 68.429 |
| 2024 | 4,651,275 | 15.000 | 68,374 | 4,102 | 72,476 | 68.794 |
| 2025 | 5,487,467 | 15.000 | 80,666 | 4,840 | 85,506 | 69.079 |
| 2026 | 6,276,889 | 15.000 | 92,270 | 5,536 | 97,806 | 69.278 |
| 2027 | 7,176,916 | 15.000 | 105,501 | 6,330 | 111,831 | 69.452 |
| 2028 | 7,998,226 | 15.000 | 117,574 | 7,054 | 124,628 | 69.576 |
| 2029 | 8,965,209 | 15.000 | 131,789 | 7,907 | 139,696 | 69.694 |
| 2030 | 9,819,700 | 15.000 | 144,350 | 8,661 | 153,011 | 69.778 |
| 2031 | 10,856,957 | 15.000 | 159,597 | 9,576 | 169,173 | 69.863 |
| 2032 | 11,745,969 | 15.000 | 172,666 | 10,360 | 183,026 | 69.923 |
| 2033 | 12,856,963 | 15.000 | 188,997 | 11,340 | 200,337 | 69.987 |
| 2034 | 13,781,892 | 15.000 | 202,594 | 12,156 | 214,749 | 70.033 |
| 2035 | 14,680,239 | 15.000 | 215,800 | 12,948 | 228,747 | 70.183 |
| 2036 | 15,502,527 | 15.000 | 227,887 | 13,673 | 241,560 | 70.209 |
| 2037 | 15,787,659 | 15.000 | 232,079 | 14,185 | 246,264 | 70.217 |
| 2038 | 16,078,494 | 15.000 | 236,354 | 14,632 | 250,986 | 70.225 |
| 2039 | 16,375,146 | 15.000 | 240,715 | 15,013 | 255,728 | 70.233 |
| 2040 | 16,677,731 | 15.000 | 245,163 | 15,333 | 260,496 | 70.241 |
| 2041 | 16,986,367 | 15.000 | 249,700 | 15,600 | 265,300 | 70.249 |
| 2042 | 17,301,176 | 15.000 | 254,327 | 15,822 | 269,149 | 70.256 |
| 2043 | 17,622,281 | 15.000 | 259,048 | 16,000 | 275,048 | 70.264 |
| 2044 | 17,949,809 | 15.000 | 263,862 | 16,133 | 280,000 | 70.271 |
| 2045 | | | | | | |
| 2046 | | | | | | |
| 2047 | | | | | | |
| 2048 | | | | | | |
| 2049 | | | | | | |
| 2050 | | | | | | |
| 2051 | | | | | | |
| 2052 | | | | | | |
| 2053 | | | | | | |
| 2054 | | | | | | |
| 2055 | | | | | | |
| 2056 | | | | | | |
| 2057 | | | | | | |
| 2058 | | | | | | |
| | | | 7,127,610 | 1,244,955 | 8,372,565 | |

BOND DEBT SERVICE

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
IN THE TOWN OF BERTHOUD, LARIMER COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2019
\$18.900M Project
Non-Rated, 2048 Final Maturity
FINAL PRICING**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|---------------|---------------|---------------------|
| 06/01/2019 | | | 207,578.13 | 207,578.13 | |
| 12/01/2019 | | | 747,281.25 | 747,281.25 | 954,859.38 |
| 06/01/2020 | | | 747,281.25 | 747,281.25 | |
| 12/01/2020 | | | 747,281.25 | 747,281.25 | 1,494,562.50 |
| 06/01/2021 | | | 747,281.25 | 747,281.25 | |
| 12/01/2021 | | | 747,281.25 | 747,281.25 | 1,494,562.50 |
| 06/01/2022 | | | 747,281.25 | 747,281.25 | |
| 12/01/2022 | | | 747,281.25 | 747,281.25 | 1,494,562.50 |
| 06/01/2023 | | | 747,281.25 | 747,281.25 | |
| 12/01/2023 | | | 747,281.25 | 747,281.25 | 1,494,562.50 |
| 06/01/2024 | | | 747,281.25 | 747,281.25 | |
| 12/01/2024 | | | 747,281.25 | 747,281.25 | 1,494,562.50 |
| 06/01/2025 | | | 747,281.25 | 747,281.25 | |
| 12/01/2025 | | | 747,281.25 | 747,281.25 | 1,494,562.50 |
| 06/01/2026 | | | 747,281.25 | 747,281.25 | |
| 12/01/2026 | 100,000 | 5.625% | 747,281.25 | 847,281.25 | 1,594,562.50 |
| 06/01/2027 | | | 744,468.75 | 744,468.75 | |
| 12/01/2027 | 215,000 | 5.625% | 744,468.75 | 959,468.75 | 1,703,937.50 |
| 06/01/2028 | | | 738,421.88 | 738,421.88 | |
| 12/01/2028 | 355,000 | 5.625% | 738,421.88 | 1,093,421.88 | 1,831,843.76 |
| 06/01/2029 | | | 728,437.50 | 728,437.50 | |
| 12/01/2029 | 455,000 | 5.625% | 728,437.50 | 1,183,437.50 | 1,911,875.00 |
| 06/01/2030 | | | 715,640.63 | 715,640.63 | |
| 12/01/2030 | 565,000 | 5.625% | 715,640.63 | 1,280,640.63 | 1,996,281.26 |
| 06/01/2031 | | | 699,750.00 | 699,750.00 | |
| 12/01/2031 | 600,000 | 5.625% | 699,750.00 | 1,299,750.00 | 1,999,500.00 |
| 06/01/2032 | | | 682,875.00 | 682,875.00 | |
| 12/01/2032 | 670,000 | 5.625% | 682,875.00 | 1,352,875.00 | 2,035,750.00 |
| 06/01/2033 | | | 664,031.25 | 664,031.25 | |
| 12/01/2033 | 710,000 | 5.625% | 664,031.25 | 1,374,031.25 | 2,038,062.50 |
| 06/01/2034 | | | 644,062.50 | 644,062.50 | |
| 12/01/2034 | 790,000 | 5.625% | 644,062.50 | 1,434,062.50 | 2,078,125.00 |
| 06/01/2035 | | | 621,843.75 | 621,843.75 | |
| 12/01/2035 | 835,000 | 5.625% | 621,843.75 | 1,456,843.75 | 2,078,687.50 |
| 06/01/2036 | | | 598,359.38 | 598,359.38 | |
| 12/01/2036 | 925,000 | 5.625% | 598,359.38 | 1,523,359.38 | 2,121,718.76 |
| 06/01/2037 | | | 572,343.75 | 572,343.75 | |
| 12/01/2037 | 975,000 | 5.625% | 572,343.75 | 1,547,343.75 | 2,119,687.50 |
| 06/01/2038 | | | 544,921.88 | 544,921.88 | |
| 12/01/2038 | 1,075,000 | 5.625% | 544,921.88 | 1,619,921.88 | 2,164,843.76 |
| 06/01/2039 | | | 514,687.50 | 514,687.50 | |
| 12/01/2039 | 1,135,000 | 5.625% | 514,687.50 | 1,649,687.50 | 2,164,375.00 |
| 06/01/2040 | | | 482,765.63 | 482,765.63 | |
| 12/01/2040 | 1,240,000 | 5.625% | 482,765.63 | 1,722,765.63 | 2,205,531.26 |
| 06/01/2041 | | | 447,890.63 | 447,890.63 | |
| 12/01/2041 | 1,310,000 | 5.625% | 447,890.63 | 1,757,890.63 | 2,205,781.26 |
| 06/01/2042 | | | 411,046.88 | 411,046.88 | |
| 12/01/2042 | 1,425,000 | 5.625% | 411,046.88 | 1,836,046.88 | 2,247,093.76 |
| 06/01/2043 | | | 370,968.75 | 370,968.75 | |
| 12/01/2043 | 1,505,000 | 5.625% | 370,968.75 | 1,875,968.75 | 2,246,937.50 |
| 06/01/2044 | | | 328,640.63 | 328,640.63 | |
| 12/01/2044 | 1,635,000 | 5.625% | 328,640.63 | 1,963,640.63 | 2,292,281.26 |
| 06/01/2045 | | | 282,656.25 | 282,656.25 | |
| 12/01/2045 | 1,730,000 | 5.625% | 282,656.25 | 2,012,656.25 | 2,295,312.50 |
| 06/01/2046 | | | 234,000.00 | 234,000.00 | |
| 12/01/2046 | 1,870,000 | 5.625% | 234,000.00 | 2,104,000.00 | 2,338,000.00 |
| 06/01/2047 | | | 181,406.25 | 181,406.25 | |
| 12/01/2047 | 1,975,000 | 5.625% | 181,406.25 | 2,156,406.25 | 2,337,812.50 |
| 06/01/2048 | | | 125,859.38 | 125,859.38 | |
| 12/01/2048 | 4,475,000 | 5.625% | 125,859.38 | 4,600,859.38 | 4,726,718.76 |
| | 26,570,000 | | 34,086,953.22 | 60,656,953.22 | 60,656,953.22 |

NET DEBT SERVICE

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
IN THE TOWN OF BERTHOUD, LARIMER COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2019
\$18.900M Project
Non-Rated, 2048 Final Maturity
FINAL PRICING**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|------------|---------------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2019 | | 954,859.38 | 954,859.38 | | 954,859.38 | |
| 12/01/2020 | | 1,494,562.50 | 1,494,562.50 | | 1,494,562.50 | |
| 12/01/2021 | | 1,494,562.50 | 1,494,562.50 | | 1,494,562.50 | |
| 12/01/2022 | | 1,494,562.50 | 1,494,562.50 | | 539,703.13 | 954,859.37 |
| 12/01/2023 | | 1,494,562.50 | 1,494,562.50 | | | 1,494,562.50 |
| 12/01/2024 | | 1,494,562.50 | 1,494,562.50 | | | 1,494,562.50 |
| 12/01/2025 | | 1,494,562.50 | 1,494,562.50 | | | 1,494,562.50 |
| 12/01/2026 | 100,000 | 1,494,562.50 | 1,594,562.50 | | | 1,594,562.50 |
| 12/01/2027 | 215,000 | 1,488,937.50 | 1,703,937.50 | | | 1,703,937.50 |
| 12/01/2028 | 355,000 | 1,476,843.76 | 1,831,843.76 | | | 1,831,843.76 |
| 12/01/2029 | 455,000 | 1,456,875.00 | 1,911,875.00 | | | 1,911,875.00 |
| 12/01/2030 | 565,000 | 1,431,281.26 | 1,996,281.26 | | | 1,996,281.26 |
| 12/01/2031 | 600,000 | 1,399,500.00 | 1,999,500.00 | | | 1,999,500.00 |
| 12/01/2032 | 670,000 | 1,365,750.00 | 2,035,750.00 | | | 2,035,750.00 |
| 12/01/2033 | 710,000 | 1,328,062.50 | 2,038,062.50 | | | 2,038,062.50 |
| 12/01/2034 | 790,000 | 1,288,125.00 | 2,078,125.00 | | | 2,078,125.00 |
| 12/01/2035 | 835,000 | 1,243,687.50 | 2,078,687.50 | | | 2,078,687.50 |
| 12/01/2036 | 925,000 | 1,196,718.76 | 2,121,718.76 | | | 2,121,718.76 |
| 12/01/2037 | 975,000 | 1,144,687.50 | 2,119,687.50 | | | 2,119,687.50 |
| 12/01/2038 | 1,075,000 | 1,089,843.76 | 2,164,843.76 | | | 2,164,843.76 |
| 12/01/2039 | 1,135,000 | 1,029,375.00 | 2,164,375.00 | | | 2,164,375.00 |
| 12/01/2040 | 1,240,000 | 965,531.26 | 2,205,531.26 | | | 2,205,531.26 |
| 12/01/2041 | 1,310,000 | 895,781.26 | 2,205,781.26 | | | 2,205,781.26 |
| 12/01/2042 | 1,425,000 | 822,093.76 | 2,247,093.76 | | | 2,247,093.76 |
| 12/01/2043 | 1,505,000 | 741,937.50 | 2,246,937.50 | | | 2,246,937.50 |
| 12/01/2044 | 1,635,000 | 657,281.26 | 2,292,281.26 | | | 2,292,281.26 |
| 12/01/2045 | 1,730,000 | 565,312.50 | 2,295,312.50 | | | 2,295,312.50 |
| 12/01/2046 | 1,870,000 | 468,000.00 | 2,338,000.00 | | | 2,338,000.00 |
| 12/01/2047 | 1,975,000 | 362,812.50 | 2,337,812.50 | | | 2,337,812.50 |
| 12/01/2048 | 4,475,000 | 251,718.76 | 4,726,718.76 | 2,338,000 | | 2,388,718.76 |
| | 26,570,000 | 34,086,953.22 | 60,656,953.22 | 2,338,000 | 4,483,687.51 | 53,835,265.71 |

Proposed Refunding for Districts 2, 4, 6, and 8

BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
 Development Projection -- Total Available Revenues (Combined Districts: Nos. 2, 4, 6 & 8)
 Series 2028, G.O. Bonds, P&C Refg of Ser. 2019 + New Money, Assumes Inv. Grade, 130x, 30-yr. Maturity, plus Ser. 2028B C-F Subs.

| YEAR | Grand Total Res'l Units | MD#2 Total Available Revenue | MD#4 Total Available Revenue | MD#6 Total Available Revenue | MD#8 Total Available Revenue | Grand Total Available Revenue |
|------|----------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|
| 2017 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2018 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2019 | 0 | 63,681 | 36,547 | 42,102 | 20,600 | 162,831 |
| 2020 | 97 | 342,162 | 93,312 | 58,690 | 75,005 | 569,169 |
| 2021 | 211 | 413,559 | 105,173 | 70,740 | 90,068 | 679,540 |
| 2022 | 692 | 641,519 | 147,541 | 112,891 | 128,869 | 1,030,820 |
| 2023 | 209 | 1,023,310 | 208,892 | 461,112 | 171,122 | 1,864,437 |
| 2024 | 229 | 1,325,665 | 272,361 | 1,043,497 | 216,048 | 2,857,571 |
| 2025 | 161 | 1,529,140 | 334,187 | 1,160,311 | 259,917 | 3,283,555 |
| 2026 | 114 | 1,817,621 | 401,334 | 1,275,533 | 308,269 | 3,802,757 |
| 2027 | 75 | 1,963,680 | 449,400 | 1,327,254 | 353,916 | 4,094,252 |
| 2028 | 86 | 2,149,597 | 475,166 | 1,373,435 | 405,959 | 4,404,157 |
| 2029 | 107 | 2,327,116 | 475,166 | 1,373,435 | 453,451 | 4,629,167 |
| 2030 | 107 | 2,556,437 | 484,669 | 1,400,904 | 509,365 | 4,951,375 |
| 2031 | 107 | 2,764,200 | 484,669 | 1,400,904 | 558,775 | 5,206,548 |
| 2032 | 107 | 3,029,933 | 494,363 | 1,428,922 | 618,753 | 5,571,971 |
| 2033 | 86 | 3,246,090 | 494,363 | 1,428,922 | 670,159 | 5,839,534 |
| 2034 | 27 | 3,530,767 | 504,250 | 1,457,500 | 734,401 | 6,226,918 |
| 2035 | 0 | 3,689,469 | 504,250 | 1,457,500 | 787,884 | 6,439,103 |
| 2036 | 0 | 3,801,841 | 514,335 | 1,486,650 | 841,536 | 6,644,362 |
| 2037 | 0 | 3,801,841 | 514,335 | 1,486,650 | 841,536 | 6,644,362 |
| 2038 | 0 | 3,877,877 | 524,622 | 1,516,363 | 857,072 | 6,775,955 |
| 2039 | 0 | 3,877,877 | 524,622 | 1,516,363 | 857,072 | 6,775,955 |
| 2040 | 0 | 3,955,435 | 535,114 | 1,546,711 | 872,920 | 6,910,180 |
| 2041 | 0 | 3,955,435 | 535,114 | 1,546,711 | 872,920 | 6,910,180 |
| 2042 | 0 | 4,034,544 | 545,816 | 1,577,645 | 889,084 | 7,047,089 |
| 2043 | 0 | 4,034,544 | 545,816 | 1,577,645 | 889,084 | 7,047,089 |
| 2044 | 0 | 4,115,235 | 556,733 | 1,609,198 | 905,571 | 7,186,736 |
| 2045 | 0 | 4,115,235 | 556,733 | 1,609,198 | 905,571 | 7,186,736 |
| 2046 | 0 | 4,197,539 | 567,867 | 1,641,382 | 922,388 | 7,329,177 |
| 2047 | 0 | 4,197,539 | 567,867 | 1,641,382 | 922,388 | 7,329,177 |
| 2048 | 0 | 4,281,490 | 579,225 | 1,674,209 | 939,542 | 7,474,466 |
| 2049 | 0 | 4,281,490 | 579,225 | 1,674,209 | 939,542 | 7,474,466 |
| 2050 | 0 | 4,367,120 | 590,809 | 1,707,694 | 957,039 | 7,622,661 |
| 2051 | 0 | 4,367,120 | 590,809 | 1,707,694 | 957,039 | 7,622,661 |
| 2052 | 0 | 4,454,462 | 602,625 | 1,741,848 | 974,885 | 7,773,820 |
| 2053 | 0 | 4,454,462 | 602,625 | 1,741,848 | 974,885 | 7,773,820 |
| 2054 | 0 | 4,543,552 | 614,678 | 1,776,684 | 993,088 | 7,928,002 |
| 2055 | 0 | 4,543,552 | 614,678 | 1,776,684 | 993,088 | 7,928,002 |
| 2056 | 0 | 4,634,423 | 626,972 | 1,812,218 | 1,011,656 | 8,085,268 |
| 2057 | 0 | 4,634,423 | 626,972 | 1,812,218 | 1,011,656 | 8,085,268 |
| 2058 | 0 | 4,727,111 | 639,511 | 1,848,463 | 1,030,595 | 8,245,679 |
| | 2,415 | 129,667,991 | 19,122,750 | 54,903,357 | 27,722,719 | 231,416,816 |



BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
 Development Projection -- Total Available Revenues (Combined Districts: Nos. 2, 4, 6 & 8)
 Series 2028, G.O. Bonds, P&C Refg of Ser. 2019 + New Money, Assumes Inv. Grade, 130x, 30-yr. Maturity, plus Ser. 2028B C-F Subs.

| YEAR | Net Available for Debt Svc | Ser. 2019 \$26,570,000 Par [Net \$18,900 MM] Net Debt Service | Ser. 2028 \$90,390,000 Par [Net \$64,882 MM] [Escr \$25,900 MM] Net Debt Service | Total Net Debt Service | Funds on Hand* Used as Source | Annual Surplus | Surplus Release to \$9,039,000 | Cumulative Surplus \$9,039,000 Target | Cov. of Net DS: |
|------|----------------------------|--|--|------------------------------|----------------------------------|-------------------|--------------------------------------|---|-----------------|
| 2017 | \$0 | | | | | | | | 0.0% |
| 2018 | 0 | \$0 | | \$0 | | 162,831 | | 162,831 | 0.0% |
| 2019 | 162,831 | 0 | | 0 | | 569,169 | 0 | 731,999 | 0.0% |
| 2020 | 569,169 | 0 | | 0 | | 679,540 | 0 | 1,411,539 | 0.0% |
| 2021 | 679,540 | 0 | | 0 | | 75,960 | 0 | 1,487,499 | 0.0% |
| 2022 | 1,030,820 | 954,859 | | 954,859 | | 369,874 | 0 | 1,857,374 | 108.0% |
| 2023 | 1,864,437 | 1,494,563 | | 1,494,563 | | 1,363,009 | 563,382 | 2,657,000 | 124.7% |
| 2024 | 2,857,571 | 1,494,563 | | 1,494,563 | | 1,786,993 | 1,786,993 | 2,657,000 | 191.2% |
| 2025 | 3,283,555 | 1,494,563 | | 1,494,563 | | 2,208,195 | 2,208,195 | 2,657,000 | 219.7% |
| 2026 | 3,802,757 | 1,594,563 | | 1,594,563 | | 2,390,314 | 2,390,314 | 2,657,000 | 238.5% |
| 2027 | 4,094,252 | 1,703,938 | | 1,703,938 | | (2,652,687) | 0 | 4,313 | 240.3% |
| 2028 | 4,404,157 | 1,831,844 | \$0 | 1,831,844 | 5,225,000 | 1,013,567 | 0 | 1,017,880 | 240.4% |
| 2029 | 4,629,167 | 3,615,600 | 3,615,600 | 3,615,600 | | 1,145,775 | 0 | 2,163,655 | 128.0% |
| 2030 | 4,951,375 | 3,805,600 | 3,805,600 | 3,805,600 | | 1,205,548 | 0 | 3,369,203 | 130.1% |
| 2031 | 5,208,548 | 4,003,000 | 4,003,000 | 4,003,000 | | 1,289,771 | 0 | 4,658,974 | 130.1% |
| 2032 | 5,571,971 | 4,282,200 | 4,282,200 | 4,282,200 | | 1,349,934 | 0 | 6,008,908 | 130.1% |
| 2033 | 5,839,534 | 4,489,600 | 4,489,600 | 4,489,600 | | 1,439,318 | 0 | 7,448,226 | 130.1% |
| 2034 | 6,226,918 | 4,787,600 | 4,787,600 | 4,787,600 | | 1,486,903 | 0 | 8,935,129 | 130.1% |
| 2035 | 6,439,103 | 4,952,200 | 4,952,200 | 4,952,200 | | 1,536,162 | 1,432,290 | 9,039,000 | 130.1% |
| 2036 | 6,644,362 | 5,108,200 | 5,108,200 | 5,108,200 | | 1,533,762 | 1,533,762 | 9,039,000 | 130.1% |
| 2037 | 6,844,362 | 5,110,600 | 5,110,600 | 5,110,600 | | 1,565,755 | 1,565,755 | 9,039,000 | 130.1% |
| 2038 | 6,775,955 | 5,210,200 | 5,210,200 | 5,210,200 | | 1,567,955 | 1,567,955 | 9,039,000 | 130.1% |
| 2039 | 6,775,955 | 5,208,000 | 5,208,000 | 5,208,000 | | 1,597,380 | 1,597,380 | 9,039,000 | 130.1% |
| 2040 | 6,910,180 | 5,312,800 | 5,312,800 | 5,312,800 | | 1,594,980 | 1,594,980 | 9,039,000 | 130.1% |
| 2041 | 6,910,180 | 5,315,200 | 5,315,200 | 5,315,200 | | 1,628,089 | 1,628,089 | 9,039,000 | 130.1% |
| 2042 | 7,047,089 | 5,419,000 | 5,419,000 | 5,419,000 | | 1,627,089 | 1,627,089 | 9,039,000 | 130.1% |
| 2043 | 7,047,089 | 5,420,000 | 5,420,000 | 5,420,000 | | 1,659,736 | 1,659,736 | 9,039,000 | 130.1% |
| 2044 | 7,186,736 | 5,527,000 | 5,527,000 | 5,527,000 | | 1,661,136 | 1,661,136 | 9,039,000 | 130.1% |
| 2045 | 7,186,736 | 5,525,600 | 5,525,600 | 5,525,600 | | 1,694,377 | 1,694,377 | 9,039,000 | 130.1% |
| 2046 | 7,329,177 | 5,634,800 | 5,634,800 | 5,634,800 | | 1,694,177 | 1,694,177 | 9,039,000 | 130.1% |
| 2047 | 7,329,177 | 5,635,000 | 5,635,000 | 5,635,000 | | 1,729,266 | 1,729,266 | 9,039,000 | 130.1% |
| 2048 | 7,474,466 | 5,745,200 | 5,745,200 | 5,745,200 | | 1,728,666 | 1,728,666 | 9,039,000 | 130.1% |
| 2049 | 7,474,466 | 5,745,800 | 5,745,800 | 5,745,800 | | 1,761,861 | 1,761,861 | 9,039,000 | 130.1% |
| 2050 | 7,622,661 | 5,860,800 | 5,860,800 | 5,860,800 | | 1,762,261 | 1,762,261 | 9,039,000 | 130.1% |
| 2051 | 7,622,661 | 5,860,400 | 5,860,400 | 5,860,400 | | 1,795,020 | 1,795,020 | 9,039,000 | 130.1% |
| 2052 | 7,773,820 | 5,978,800 | 5,978,800 | 5,978,800 | | 1,797,820 | 1,797,820 | 9,039,000 | 130.1% |
| 2053 | 7,773,820 | 5,976,000 | 5,976,000 | 5,976,000 | | 1,831,602 | 1,831,602 | 9,039,000 | 130.1% |
| 2054 | 7,928,002 | 6,096,400 | 6,096,400 | 6,096,400 | | 1,833,202 | 1,833,202 | 9,039,000 | 130.1% |
| 2055 | 7,928,002 | 6,094,800 | 6,094,800 | 6,094,800 | | 1,869,668 | 1,869,668 | 9,039,000 | 130.1% |
| 2056 | 8,065,268 | 6,215,600 | 6,215,600 | 6,215,600 | | 1,866,668 | 1,866,668 | 9,039,000 | 130.1% |
| 2057 | 8,065,268 | 6,218,600 | 6,218,600 | 6,218,600 | | 1,906,279 | 1,906,279 | 9,039,000 | 130.1% |
| 2058 | 8,245,679 | 6,339,400 | 6,339,400 | 6,339,400 | | 55,123,925 | 55,123,925 | 0 | 130.1% |
| | 231,416,816 | 10,568,891 | 160,494,000 | 171,062,891 | 5,225,000 | | | | |

[*] Estimated balance (tbd)

[JApr0219 19Amrfl] [AFed0520 28ig19A.]



BERTHOU-HERITAGE METROPOLITAN DISTRICT No. 1
 Development Projection -- Total Available Revenues (Combined Districts: Nos. 2, 4, 6 & 8)
 Series 2028, G.O. Bonds, P&C Refg of Ser. 2019 + New Money, Assumes Inv. Grade, 130x, 30-yr. Maturity; plus Ser. 2028B C-F Subs.

| YEAR | Cash-Flow Bonds >>> | | | | | | | | | | Total CF Bond Pmts. | Surplus Cash Flow | Surplus Release | Cum. Surplus | |
|------|--|-----------------------------------|--|-------------------|-----------------------------------|--|---|---------------------------------------|-----------------------------|----------------------------|---------------------|-------------------|-----------------|--------------|-------------------------------------|
| | Surplus Available for CF Bond Debt Service | Application of Prior Year Surplus | Total Available for CF Bond Debt Service | Date Bonds Issued | CF Bond Interest on Balance 7.00% | Less Payments Toward Sub Bond Interest | Accrued Interest + Int. on Bal. @ 7.00% | Less Payments Toward Accrued Interest | Balance of Accrued Interest | Sub Bonds Principal Issued | | | | | Less Payments Toward Bond Principal |
| 2017 | | | | | | | | | | | | | | | |
| 2018 | | | | | | | | | | | | | | | |
| 2019 | | | | | | | | | | | | | | | |
| 2020 | | | | | | | | | | | | | | | |
| 2021 | | | | | | | | | | | | | | | |
| 2022 | | | | | | | | | | | | | | | |
| 2023 | | | | | | | | | | | | | | | |
| 2024 | | | | | | | | | | | | | | | |
| 2025 | | | | | | | | | | | | | | | |
| 2026 | | | | | | | | | | | | | | | |
| 2027 | | | | | | | | | | | | | | | |
| 2028 | | | | 0 | 0 | 34,659 | 12/1/28 | 34,659 | 0 | 34,659 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2029 | | | | 0 | 0 | 893,666 | | 893,666 | 0 | 893,666 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2030 | | | | 0 | 0 | 891,240 | | 891,240 | 0 | 956,223 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2031 | | | | 0 | 0 | 891,240 | | 891,240 | 0 | 1,023,158 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2032 | | | | 0 | 0 | 891,240 | | 891,240 | 0 | 1,094,779 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2033 | | | | 0 | 0 | 891,240 | | 891,240 | 0 | 1,171,414 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2034 | | | | 0 | 0 | 891,240 | | 891,240 | 0 | 1,253,413 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2035 | | | | 0 | 0 | 891,240 | | 891,240 | 0 | 1,341,152 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2036 | | | | 0 | 0 | 1,432,290 | | 1,432,290 | 0 | 1,432,290 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2037 | | | | 0 | 0 | 1,533,762 | | 1,533,762 | 0 | 1,533,762 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2038 | | | | 0 | 0 | 1,565,755 | | 1,565,755 | 0 | 1,565,755 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2039 | | | | 0 | 0 | 1,567,955 | | 1,567,955 | 0 | 1,567,955 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2040 | | | | 0 | 0 | 1,597,380 | | 1,597,380 | 0 | 1,597,380 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2041 | | | | 0 | 0 | 1,594,980 | | 1,594,980 | 0 | 1,594,980 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2042 | | | | 0 | 0 | 1,628,089 | | 1,628,089 | 0 | 1,628,089 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2043 | | | | 0 | 0 | 1,627,089 | | 1,627,089 | 0 | 1,627,089 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2044 | | | | 0 | 0 | 1,659,736 | | 1,659,736 | 0 | 1,659,736 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2045 | | | | 0 | 0 | 1,661,136 | | 1,661,136 | 0 | 1,661,136 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2046 | | | | 0 | 0 | 1,694,377 | | 1,694,377 | 0 | 1,694,377 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2047 | | | | 0 | 0 | 1,694,177 | | 1,694,177 | 0 | 1,694,177 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2048 | | | | 0 | 0 | 1,729,266 | | 1,729,266 | 0 | 1,729,266 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2049 | | | | 0 | 0 | 1,728,666 | | 1,728,666 | 0 | 1,728,666 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2050 | | | | 0 | 0 | 1,761,861 | | 1,761,861 | 0 | 1,761,861 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2051 | | | | 0 | 0 | 1,762,261 | | 1,762,261 | 0 | 1,762,261 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2052 | | | | 0 | 0 | 1,795,020 | | 1,795,020 | 0 | 1,795,020 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2053 | | | | 0 | 0 | 1,797,820 | | 1,797,820 | 0 | 1,797,820 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2054 | | | | 0 | 0 | 1,831,602 | | 1,831,602 | 0 | 1,831,602 | 0 | 12,732,000 | 0 | 0 | 0 |
| 2055 | | | | 0 | 0 | 1,833,202 | | 1,833,202 | 0 | 1,833,202 | 0 | 12,732,000 | 0 | 0 | 905 |
| 2056 | | | | 0 | 0 | 1,869,668 | | 1,869,668 | 905 | 1,870,574 | 0 | 11,286,000 | 18 | 0 | 924 |
| 2057 | | | | 0 | 0 | 1,866,668 | | 1,866,668 | 924 | 1,867,592 | 0 | 10,209,000 | (352) | 0 | 572 |
| 2058 | | | | 0 | 0 | 10,945,279 | | 10,945,279 | 0 | 10,945,279 | 0 | 0 | 21,649 | 22,221 | 0 |
| | | | | 48,178,041 | 1,829 | 48,179,870 | | 26,463,439 | 20,190,100 | 15,233,720 | 15,233,720 | 12,732,000 | 12,732,000 | 22,221 | 22,221 |



BERTHOUD HERITAGE METROPOLITAN DISTRICT Nos. 2, 4, 6 & 8
 Development Summary (Combined Districts)
 Development Projection -- Buildout Plan (updated 2/3/19)

Residential Development

| Product Type | Peninsula | 3rd Filing - Semi Custom | 3rd Filing - Patio | 3rd Filing - Semi Custom 9/10 Estates | 10th Filing - (Toll) | 11th Filing - (Toll) | 11th Filing - (Other) | 11th Filing - Estates | 1st Filing (Kniewel) | Parcel B |
|---------------|-------------|--------------------------|--------------------|---------------------------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|-----------|
| District | MD#2 | MD#2 | MD#2 | MD#2 | MD#2 | MD#2 | MD#2 | MD#2 | MD#2 | MD#2 |
| Base \$ ('20) | \$1,250,000 | \$1,000,000 | \$750,000 | \$1,250,000 | \$625,000 | \$675,000 | \$675,000 | \$1,500,000 | \$850,000 | \$725,000 |

| | | | | | | | | | | |
|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| 2017 | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - |
| 2020 | 5 | 12 | 10 | 10 | 6 | 6 | 2 | - | - | - |
| 2021 | 15 | 15 | 12 | 12 | 23 | 11 | 12 | 6 | 10 | - |
| 2022 | 20 | 6 | 11 | 12 | - | - | - | 11 | 20 | - |
| 2023 | 6 | - | - | 6 | - | - | - | - | 20 | - |
| 2024 | - | - | - | - | - | - | - | - | 20 | - |
| 2025 | - | - | - | - | - | - | - | - | 20 | - |
| 2026 | - | - | - | - | - | - | - | - | 15 | 5 |
| 2027 | - | - | - | - | - | - | - | - | - | 25 |
| 2028 | - | - | - | - | - | - | - | - | - | 26 |
| 2029 | - | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - | - |
| MV @ Full Buildout | 46 | 33 | 33 | 40 | 29 | 17 | 14 | 17 | 105 | 56 |
| | \$57,500,000 | \$33,000,000 | \$24,750,000 | \$50,000,000 | \$18,125,000 | \$11,475,000 | \$9,450,000 | \$25,500,000 | \$89,250,000 | \$40,600,000 |



BERTHOUD HERITAGE METROPOLITAN DISTRICT Nos. 2, 4, 6 & 8
 Development Summary (Combined Districts)
 Development Projection -- Buildout Plan (updated 2/3/19)

| Product Type | Heron Lakes - 7th Filing LM TH | | Tract T - Condos | | Tract U - Condos | | Tract W & X - TH/Condos | | Tract AA thru II - TH/Condos | | The Rookery (Gated Custom) | | MD#8 | | MD#6 | | MD#8 | | Grand Total | | |
|---------------------------|--------------------------------|---------------|---------------------|--------------------|---------------------|---------------------|-------------------------|----------------------|------------------------------|----------------------|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| | District | Base \$ ('20) | MD#6 | MD#6 | MD#6 | MD#6 | MD#6 | MD#6 | MD#6 | MD#6 | MD#6 | MD#6 | MD#6 | MD#6 | MD#6 | MD#6 | MD#6 | MD#6 | MD#6 | MD#6 | Total Units |
| 2017 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2020 | | | 16 | - | - | - | - | - | - | - | 16 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 97 |
| 2021 | | | 30 | - | - | - | - | - | - | - | 30 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 211 |
| 2022 | | | 26 | 6 | - | - | 10 | 496 | - | - | 538 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 692 |
| 2023 | | | - | 12 | - | - | 60 | - | - | - | 72 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 209 |
| 2024 | | | - | - | - | 18 | 42 | - | - | - | 60 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 229 |
| 2025 | | | - | - | - | 6 | 30 | - | - | - | 36 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 161 |
| 2026 | | | - | - | - | - | 18 | - | - | - | 18 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 114 |
| 2027 | | | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 75 |
| 2028 | | | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 86 |
| 2029 | | | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 107 |
| 2030 | | | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 107 |
| 2031 | | | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 107 |
| 2032 | | | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 107 |
| 2033 | | | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 86 |
| 2034 | | | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 27 |
| 2035 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2036 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2037 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2038 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2039 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2040 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2041 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2042 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2043 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2044 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2045 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2046 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2047 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MV @ Full Buildout | | | 72 | 18 | 24 | 160 | 496 | 770 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 2,415 | |
| | | | \$36,000,000 | \$9,900,000 | \$13,200,000 | \$60,000,000 | \$186,000,000 | \$305,100,000 | \$150,000,000 | \$150,000,000 | \$150,000,000 | \$150,000,000 | \$150,000,000 | \$150,000,000 | \$150,000,000 | \$150,000,000 | \$150,000,000 | \$150,000,000 | \$150,000,000 | \$150,000,000 | \$3,785,250,000 |



BERTHOUD HERITAGE METROPOLITAN DISTRICTS #2
 Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | | | | | | |
| 2019 | | | | | | |
| 2020 | 1,222,607 | 15.000 | 17,972 | 1,078 | 19,051 | 65.062 |
| 2021 | 6,508,013 | 15.000 | 95,668 | 5,740 | 101,408 | 65.612 |
| 2022 | 7,882,613 | 15.000 | 115,874 | 6,952 | 122,827 | 65.505 |
| 2023 | 11,965,639 | 15.000 | 175,895 | 10,554 | 186,449 | 66.611 |
| 2024 | 18,447,565 | 15.000 | 271,179 | 16,271 | 287,450 | 68.389 |
| 2025 | 23,449,505 | 15.000 | 344,708 | 20,662 | 365,390 | 69.421 |
| 2026 | 26,885,658 | 15.000 | 395,219 | 23,713 | 418,932 | 69.751 |
| 2027 | 31,831,091 | 15.000 | 467,917 | 28,075 | 495,992 | 69.969 |
| 2028 | 34,330,183 | 15.000 | 504,654 | 30,279 | 534,933 | 70.063 |
| 2029 | 37,526,548 | 15.000 | 551,640 | 33,098 | 584,739 | 70.142 |
| 2030 | 40,568,676 | 15.000 | 596,360 | 35,762 | 632,141 | 70.220 |
| 2031 | 44,443,570 | 15.000 | 653,320 | 39,189 | 692,520 | 70.373 |
| 2032 | 48,001,272 | 15.000 | 705,619 | 42,337 | 747,956 | 70.435 |
| 2033 | 52,561,871 | 15.000 | 772,660 | 46,360 | 819,019 | 70.492 |
| 2034 | 56,263,304 | 15.000 | 827,071 | 49,624 | 876,695 | 70.540 |
| 2035 | 61,150,062 | 15.000 | 898,906 | 53,934 | 952,840 | 70.583 |
| 2036 | 63,867,651 | 15.000 | 938,854 | 56,331 | 995,186 | 70.610 |
| 2037 | 65,805,540 | 15.000 | 967,341 | 58,040 | 1,025,382 | 70.616 |
| 2038 | 67,121,651 | 15.000 | 986,688 | 59,201 | 1,045,890 | 70.616 |
| 2039 | 67,121,651 | 15.000 | 986,688 | 59,201 | 1,045,890 | 70.616 |
| 2040 | 68,464,084 | 15.000 | 1,006,422 | 60,385 | 1,066,807 | 70.616 |
| 2041 | 68,464,084 | 15.000 | 1,006,422 | 60,385 | 1,066,807 | 70.616 |
| 2042 | 69,833,365 | 15.000 | 1,026,550 | 61,593 | 1,088,144 | 70.616 |
| 2043 | 69,833,365 | 15.000 | 1,026,550 | 61,593 | 1,088,144 | 70.616 |
| 2044 | 71,230,033 | 15.000 | 1,047,081 | 285,763 | 1,342,844 | 70.616 |
| 2045 | 71,230,033 | 15.000 | 1,047,081 | 285,763 | 1,342,844 | 70.616 |
| 2046 | 72,654,633 | 15.000 | 1,065,023 | 301,678 | 1,366,701 | 70.616 |
| 2047 | 72,654,633 | 15.000 | 1,065,023 | 301,678 | 1,366,701 | 70.616 |
| 2048 | 74,107,726 | 15.000 | 1,089,384 | 307,712 | 1,397,095 | 70.616 |
| 2049 | 74,107,726 | 15.000 | 1,089,384 | 307,712 | 1,397,095 | 70.616 |
| 2050 | 75,589,881 | 15.000 | 1,111,171 | 313,866 | 1,425,037 | 70.616 |
| 2051 | 75,589,881 | 15.000 | 1,111,171 | 313,866 | 1,425,037 | 70.616 |
| 2052 | 77,101,678 | 15.000 | 1,133,395 | 320,143 | 1,453,538 | 70.616 |
| 2053 | 77,101,678 | 15.000 | 1,133,395 | 320,143 | 1,453,538 | 70.616 |
| 2054 | 78,643,712 | 15.000 | 1,156,063 | 326,546 | 1,482,608 | 70.616 |
| 2055 | 78,643,712 | 15.000 | 1,156,063 | 326,546 | 1,482,608 | 70.616 |
| 2056 | 80,216,586 | 15.000 | 1,179,184 | 333,077 | 1,512,261 | 70.616 |
| 2057 | 80,216,586 | 15.000 | 1,179,184 | 333,077 | 1,512,261 | 70.616 |
| 2058 | 81,820,918 | 15.000 | 1,202,767 | 339,738 | 1,542,506 | 70.616 |
| | | | 33,078,888 | 5,715,757 | 38,794,645 | |

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #4

Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 8% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | 1,005,210 | 15.000 | 14,777 | 887 | 15,663 | 50.000 |
| 2019 | 2,566,469 | 15.000 | 37,727 | 2,264 | 39,991 | 50.000 |
| 2020 | 2,892,719 | 15.000 | 42,523 | 2,551 | 45,074 | 50.000 |
| 2021 | 3,973,107 | 15.000 | 58,405 | 3,504 | 61,909 | 50.746 |
| 2022 | 5,456,787 | 15.000 | 80,215 | 4,813 | 85,028 | 51,851 |
| 2023 | 6,996,320 | 15.000 | 102,846 | 6,171 | 109,017 | 52,475 |
| 2024 | 8,493,050 | 15.000 | 124,848 | 7,491 | 132,339 | 52,879 |
| 2025 | 10,122,149 | 15.000 | 148,796 | 8,928 | 157,723 | 53,168 |
| 2026 | 11,240,430 | 15.000 | 165,234 | 9,914 | 175,148 | 53,487 |
| 2027 | 11,821,426 | 15.000 | 173,775 | 10,426 | 184,201 | 53,694 |
| 2028 | 11,821,426 | 15.000 | 173,775 | 10,426 | 184,201 | 53,694 |
| 2029 | 12,057,854 | 15.000 | 177,250 | 10,635 | 187,885 | 53,694 |
| 2030 | 12,057,854 | 15.000 | 177,250 | 10,635 | 187,885 | 53,694 |
| 2031 | 12,299,011 | 15.000 | 180,795 | 10,848 | 191,643 | 53,694 |
| 2032 | 12,299,011 | 15.000 | 180,795 | 10,848 | 191,643 | 53,694 |
| 2033 | 12,544,992 | 15.000 | 184,411 | 11,065 | 195,476 | 53,694 |
| 2034 | 12,544,992 | 15.000 | 184,411 | 11,065 | 195,476 | 53,694 |
| 2035 | 12,544,992 | 15.000 | 184,411 | 11,065 | 195,476 | 53,694 |
| 2036 | 12,795,891 | 15.000 | 188,100 | 11,286 | 199,386 | 53,694 |
| 2037 | 12,795,891 | 15.000 | 188,100 | 11,286 | 199,386 | 53,694 |
| 2038 | 13,051,809 | 15.000 | 191,862 | 11,512 | 203,373 | 53,694 |
| 2039 | 13,051,809 | 15.000 | 191,862 | 11,512 | 203,373 | 53,694 |
| 2040 | 13,312,845 | 15.000 | 195,689 | 11,742 | 207,441 | 53,694 |
| 2041 | 13,312,845 | 15.000 | 195,689 | 11,742 | 207,441 | 53,694 |
| 2042 | 13,579,102 | 15.000 | 199,613 | 11,977 | 211,590 | 53,694 |
| 2043 | 13,579,102 | 15.000 | 199,613 | 11,977 | 211,590 | 53,694 |
| 2044 | 13,850,684 | 15.000 | 203,605 | 12,219 | 215,824 | 53,694 |
| 2045 | 13,850,684 | 15.000 | 203,605 | 12,219 | 215,824 | 53,694 |
| 2046 | 14,127,688 | 15.000 | 207,677 | 12,464 | 220,141 | 53,694 |
| 2047 | 14,127,688 | 15.000 | 207,677 | 12,464 | 220,141 | 53,694 |
| 2048 | 14,410,252 | 15.000 | 211,831 | 12,713 | 224,544 | 53,694 |
| 2049 | 14,410,252 | 15.000 | 211,831 | 12,713 | 224,544 | 53,694 |
| 2050 | 14,698,457 | 15.000 | 216,067 | 12,967 | 229,034 | 53,694 |
| 2051 | 14,698,457 | 15.000 | 216,067 | 12,967 | 229,034 | 53,694 |
| 2052 | 14,992,426 | 15.000 | 220,389 | 13,226 | 233,615 | 53,694 |
| 2053 | 14,992,426 | 15.000 | 220,389 | 13,226 | 233,615 | 53,694 |
| 2054 | 15,292,275 | 15.000 | 224,796 | 13,491 | 238,287 | 53,694 |
| 2055 | 15,292,275 | 15.000 | 224,796 | 13,491 | 238,287 | 53,694 |
| 2056 | 15,598,120 | 15.000 | 229,292 | 13,761 | 243,053 | 53,694 |
| 2057 | 15,598,120 | 15.000 | 229,292 | 13,761 | 243,053 | 53,694 |
| 2058 | 15,910,083 | 15.000 | 233,878 | 14,036 | 247,914 | 53,694 |
| | | | 7,019,574 | 925,929 | 7,945,503 | |

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #6
 Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | 810,595 | 15,000 | 11,916 | 715 | 12,631 | 65,000 |
| 2019 | 1,129,949 | 15,000 | 16,610 | 987 | 17,607 | 65,000 |
| 2020 | 1,361,949 | 15,000 | 20,021 | 1,201 | 21,222 | 65,000 |
| 2021 | 2,108,699 | 15,000 | 30,998 | 1,860 | 32,858 | 66,536 |
| 2022 | 8,689,071 | 15,000 | 127,729 | 7,664 | 135,393 | 66,086 |
| 2023 | 18,161,602 | 15,000 | 266,976 | 16,019 | 282,994 | 70,310 |
| 2024 | 20,160,506 | 15,000 | 296,359 | 17,782 | 314,141 | 70,404 |
| 2025 | 22,110,417 | 15,000 | 325,023 | 19,501 | 344,525 | 70,535 |
| 2026 | 22,976,093 | 15,000 | 337,749 | 20,265 | 358,013 | 70,609 |
| 2027 | 23,752,084 | 15,000 | 349,156 | 20,949 | 370,105 | 70,664 |
| 2028 | 23,752,084 | 15,000 | 349,156 | 20,949 | 370,105 | 70,664 |
| 2029 | 24,227,125 | 15,000 | 356,139 | 21,368 | 377,507 | 70,664 |
| 2030 | 24,227,125 | 15,000 | 356,139 | 21,368 | 377,507 | 70,664 |
| 2031 | 24,711,668 | 15,000 | 363,262 | 21,796 | 385,057 | 70,664 |
| 2032 | 24,711,668 | 15,000 | 363,262 | 21,796 | 385,057 | 70,664 |
| 2033 | 24,711,668 | 15,000 | 363,262 | 21,796 | 385,057 | 70,664 |
| 2034 | 25,205,901 | 15,000 | 370,527 | 22,232 | 392,758 | 70,664 |
| 2035 | 25,205,901 | 15,000 | 370,527 | 22,232 | 392,758 | 70,664 |
| 2036 | 25,710,019 | 15,000 | 377,937 | 22,676 | 400,614 | 70,664 |
| 2037 | 25,710,019 | 15,000 | 377,937 | 22,676 | 400,614 | 70,664 |
| 2038 | 26,224,220 | 15,000 | 385,496 | 23,130 | 408,626 | 70,664 |
| 2039 | 26,224,220 | 15,000 | 385,496 | 23,130 | 408,626 | 70,664 |
| 2040 | 26,748,704 | 15,000 | 393,206 | 23,592 | 416,798 | 70,664 |
| 2041 | 26,748,704 | 15,000 | 393,206 | 23,592 | 416,798 | 70,664 |
| 2042 | 27,283,678 | 15,000 | 401,070 | 24,064 | 425,134 | 70,664 |
| 2043 | 27,283,678 | 15,000 | 401,070 | 24,064 | 425,134 | 70,664 |
| 2044 | 27,829,352 | 15,000 | 409,091 | 24,526 | 433,617 | 70,664 |
| 2045 | 27,829,352 | 15,000 | 409,091 | 24,526 | 433,617 | 70,664 |
| 2046 | 28,385,939 | 15,000 | 417,273 | 24,998 | 441,271 | 70,664 |
| 2047 | 28,385,939 | 15,000 | 417,273 | 24,998 | 441,271 | 70,664 |
| 2048 | 28,953,658 | 15,000 | 425,619 | 25,470 | 449,089 | 70,664 |
| 2049 | 28,953,658 | 15,000 | 425,619 | 25,470 | 449,089 | 70,664 |
| 2050 | 29,532,731 | 15,000 | 434,131 | 25,942 | 457,073 | 70,664 |
| 2051 | 29,532,731 | 15,000 | 434,131 | 25,942 | 457,073 | 70,664 |
| 2052 | 30,123,385 | 15,000 | 442,814 | 26,414 | 465,228 | 70,664 |
| 2053 | 30,123,385 | 15,000 | 442,814 | 26,414 | 465,228 | 70,664 |
| 2054 | 30,725,853 | 15,000 | 451,670 | 26,886 | 473,556 | 70,664 |
| 2055 | 30,725,853 | 15,000 | 451,670 | 26,886 | 473,556 | 70,664 |
| 2056 | 31,340,370 | 15,000 | 460,703 | 27,358 | 482,061 | 70,664 |
| 2057 | 31,340,370 | 15,000 | 460,703 | 27,358 | 482,061 | 70,664 |
| 2058 | 31,967,178 | 15,000 | 469,918 | 27,830 | 490,748 | 70,664 |
| | | | 13,979,486 | 2,297,727 | 16,277,213 | |



BERTHOUD HERITAGE METROPOLITAN DISTRICTS #8
 Development Projection at \$5.664 (target) Mills for Debt Service – 02/06/2020
 Revenue Summary

| YEAR | Total Resl Units | Mkt Value Biennial Reasses'tmt @ 2.0% | Manual Adj. ¹ | Cumulative Market Value | Ass'd Value @ 7.15% of Market (2-yr lag) | Total Comm ¹ Sq. Ft. | Mkt Value Biennial Reasses'tmt @ 2.0% | Manual Adj. ² | Cumulative Market Value | Ass'd Value @ 29.00% of Market (2-yr lag) | Total Assessed Value | Resl AV % | District Mill Levy [3] [55.664 Target [55.664 Cap] | District DS Mill Levy Collections @ 98% | District S.O. Taxes Collected @ 6% | Total Available Revenue |
|------|---------------------|--|-----------------------------|----------------------------|---|------------------------------------|--|-----------------------------|----------------------------|--|----------------------------|--------------|---|--|---|-------------------------------|
| 2017 | 0 | 0 | 0 | 0 | 1,367,617 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2018 | 0 | 0 | 1,875,007 | 1,875,007 | 4,464,900 | 0 | 0 | 0 | 0 | 0 | 396,609 | 0.0% | 19,434 | 1,166 | 0 | |
| 2019 | 0 | 0 | 1,875,007 | 3,750,014 | 5,464,900 | 0 | 0 | 0 | 0 | 0 | 1,428,884 | 9.4% | 70,759 | 4,246 | 20,600 | |
| 2020 | 5 | 37,500 | 11,912,507 | 13,406,311 | 5,285,798 | 1,294,821 | 0 | 0 | 0 | 0 | 1,718,884 | 7.8% | 84,989 | 5,098 | 75,005 | |
| 2021 | 5 | 442,250 | 22,112,507 | 134,063 | 5,291,237 | 1,584,821 | 0 | 0 | 0 | 0 | 2,384,626 | 35.7% | 121,574 | 7,294 | 90,068 | |
| 2022 | 5 | 442,250 | 32,958,757 | 851,744 | 5,296,785 | 1,532,881 | 0 | 0 | 0 | 0 | 3,115,503 | 50.7% | 161,436 | 9,686 | 128,869 | |
| 2023 | 5 | 437,083 | 43,570,837 | 1,581,044 | 5,296,415 | 1,534,459 | 0 | 0 | 0 | 0 | 3,892,619 | 60.5% | 203,819 | 12,229 | 171,122 | |
| 2024 | 5 | 871,417 | 55,266,576 | 2,556,551 | 5,296,231 | 1,536,068 | 0 | 0 | 0 | 0 | 4,651,275 | 67.0% | 245,205 | 14,712 | 216,048 | |
| 2025 | 5 | 66,307,384 | 66,307,384 | 3,115,315 | 5,296,245 | 1,536,960 | 0 | 0 | 0 | 0 | 5,487,467 | 72.0% | 290,820 | 17,449 | 259,917 | |
| 2026 | 5 | 1,326,148 | 78,895,156 | 3,951,560 | 5,296,249 | 1,535,507 | 0 | 0 | 0 | 0 | 6,276,889 | 75.5% | 333,883 | 20,033 | 308,269 | |
| 2027 | 5 | 90,382,012 | 90,382,012 | 4,740,978 | 5,296,248 | 1,535,911 | 0 | 0 | 0 | 0 | 7,176,916 | 78.6% | 382,981 | 22,979 | 353,916 | |
| 2028 | 5 | 1,807,640 | 103,906,246 | 5,641,004 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 7,998,226 | 80.6% | 427,784 | 25,667 | 405,959 | |
| 2029 | 5 | 115,857,172 | 115,857,172 | 6,462,314 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 8,965,209 | 82.9% | 480,533 | 28,332 | 453,451 | |
| 2030 | 5 | 2,317,143 | 130,364,260 | 7,429,297 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 9,819,700 | 84.4% | 54,778 | 31,629 | 509,365 | |
| 2031 | 5 | 142,796,003 | 142,796,003 | 8,283,788 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 10,856,957 | 85.9% | 54,863 | 35,024 | 558,775 | |
| 2032 | 5 | 2,855,960 | 158,336,381 | 9,321,045 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 11,745,969 | 86.9% | 54,923 | 37,934 | 618,753 | |
| 2033 | 5 | 171,272,447 | 171,272,447 | 10,210,057 | 5,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 12,856,963 | 88.1% | 54,987 | 41,570 | 670,159 | |
| 2034 | 5 | 3,425,449 | 187,892,684 | 11,321,051 | 4,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 13,781,892 | 88.9% | 55,033 | 44,597 | 734,401 | |
| 2035 | 0 | 3,757,854 | 187,892,684 | 12,245,980 | 4,296,248 | 1,535,912 | 0 | 0 | 0 | 0 | 14,680,239 | 91.5% | 55,183 | 47,634 | 841,536 | |
| 2036 | 0 | 3,757,854 | 191,650,537 | 13,434,327 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,222,986 | 91.8% | 55,200 | 49,411 | 872,920 | |
| 2037 | 0 | 191,650,537 | 191,650,537 | 13,434,327 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,222,986 | 91.8% | 55,200 | 49,411 | 872,920 | |
| 2038 | 0 | 3,833,011 | 195,483,548 | 13,703,013 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2039 | 0 | 195,483,548 | 195,483,548 | 13,703,013 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2040 | 0 | 3,909,671 | 199,393,219 | 13,977,074 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2041 | 0 | 3,987,864 | 203,381,083 | 14,256,615 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2042 | 0 | 4,067,622 | 207,448,705 | 14,541,747 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2043 | 0 | 4,148,974 | 211,597,679 | 14,832,582 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2044 | 0 | 4,231,954 | 215,829,633 | 15,129,234 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2045 | 0 | 4,316,593 | 220,146,225 | 15,431,819 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2046 | 0 | 4,402,925 | 224,549,150 | 15,740,455 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2047 | 0 | 4,490,983 | 229,040,133 | 16,055,264 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2048 | 0 | 4,580,803 | 233,620,935 | 16,376,369 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2049 | 0 | 4,672,419 | 238,293,354 | 16,703,887 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2050 | 0 | 1,875,007 | 1,875,007 | 16,703,887 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2051 | 0 | 1,875,007 | 1,875,007 | 16,703,887 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2052 | 0 | 1,875,007 | 1,875,007 | 16,703,887 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2053 | 0 | 1,875,007 | 1,875,007 | 16,703,887 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2054 | 0 | 1,875,007 | 1,875,007 | 16,703,887 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2055 | 0 | 1,875,007 | 1,875,007 | 16,703,887 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2056 | 0 | 1,875,007 | 1,875,007 | 16,703,887 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2057 | 0 | 1,875,007 | 1,875,007 | 16,703,887 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 2058 | 0 | 1,875,007 | 1,875,007 | 16,703,887 | 4,296,248 | 1,245,912 | 0 | 0 | 0 | 0 | 15,502,527 | 92.0% | 55,209 | 50,325 | 889,084 | |
| 75 | 75 | 63,484,178 | 1,875,007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17,949,809 | 93.1% | 26,153,508 | 1,569,211 | 27,722,719 | |

[1] Adj. to actual/prelim. AV

[2] Adj. to actual/prelim. AV; incl. PP & SA

[3] Max Target/Cap; Modified per Resl AV Ratio (est.)

[*] RAR @ 7.20% in 2019; Assumes 7.15% thereafter

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #8
 Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper/ins Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | 386,609 | 15.000 | 5,830 | 350 | 6,180 | 65.000 |
| 2019 | 1,428,884 | 15.000 | 21,005 | 1,260 | 22,265 | 65.531 |
| 2020 | 1,718,884 | 15.000 | 25,288 | 1,516 | 26,784 | 65.442 |
| 2021 | 2,384,626 | 15.000 | 35,054 | 2,103 | 37,157 | 67.023 |
| 2022 | 3,115,503 | 15.000 | 45,788 | 2,748 | 48,546 | 67.874 |
| 2023 | 3,892,619 | 15.000 | 57,221 | 3,433 | 60,655 | 68.429 |
| 2024 | 4,651,275 | 15.000 | 68,374 | 4,102 | 72,476 | 68.794 |
| 2025 | 5,487,467 | 15.000 | 80,666 | 4,840 | 85,506 | 69.079 |
| 2026 | 6,276,889 | 15.000 | 92,270 | 5,536 | 97,806 | 69.278 |
| 2027 | 7,176,916 | 15.000 | 105,501 | 6,330 | 111,831 | 69.452 |
| 2028 | 7,998,226 | 15.000 | 117,574 | 7,054 | 124,628 | 69.576 |
| 2029 | 8,965,209 | 15.000 | 131,789 | 7,907 | 139,696 | 69.694 |
| 2030 | 9,819,700 | 15.000 | 144,350 | 8,661 | 153,011 | 69.778 |
| 2031 | 10,856,957 | 15.000 | 159,597 | 9,576 | 169,173 | 69.863 |
| 2032 | 11,745,969 | 15.000 | 172,666 | 10,360 | 183,026 | 69.923 |
| 2033 | 12,856,963 | 15.000 | 188,997 | 11,340 | 200,337 | 69.987 |
| 2034 | 13,781,892 | 15.000 | 202,594 | 12,156 | 214,749 | 70.033 |
| 2035 | 14,680,239 | 15.000 | 215,800 | 12,948 | 228,747 | 70.183 |
| 2036 | 15,502,527 | 15.000 | 227,887 | 13,673 | 241,560 | 70.209 |
| 2037 | 15,787,659 | 15.000 | 232,079 | 14,185 | 246,264 | 70.217 |
| 2038 | 16,078,494 | 15.000 | 236,354 | 14,632 | 250,986 | 70.225 |
| 2039 | 16,375,146 | 15.000 | 240,715 | 15,013 | 255,728 | 70.233 |
| 2040 | 16,677,731 | 15.000 | 245,163 | 15,333 | 260,496 | 70.241 |
| 2041 | 16,986,367 | 15.000 | 249,700 | 15,600 | 265,300 | 70.249 |
| 2042 | 17,301,176 | 15.000 | 254,327 | 15,822 | 269,149 | 70.256 |
| 2043 | 17,622,281 | 15.000 | 259,048 | 16,000 | 275,048 | 70.264 |
| 2044 | 17,949,809 | 15.000 | 263,862 | 16,133 | 280,000 | 70.271 |
| 2045 | | | 7,127,610 | 1,244,955 | 8,372,565 | |

SOURCES AND USES OF FUNDS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
Combined Results**

**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028A
SUBORDINATE BONDS, SERIES 2028B**

[Preliminary -- for discussion only]

Dated Date 12/01/2028
Delivery Date 12/01/2028

| Sources: | SERIES 2028A | SERIES 2028B | Total |
|-------------------------|---------------------|---------------------|----------------|
| Bond Proceeds: | | | |
| Par Amount | 90,390,000.00 | 12,732,000.00 | 103,122,000.00 |
| Other Sources of Funds: | | | |
| Funds on Hand* | 5,225,000.00 | | 5,225,000.00 |
| Series 2019 - DSRF | 2,338,000.00 | | 2,338,000.00 |
| | 7,563,000.00 | | 7,563,000.00 |
| | 97,953,000.00 | 12,732,000.00 | 110,685,000.00 |

| Uses: | SERIES 2028A | SERIES 2028B | Total |
|----------------------------|---------------------|---------------------|----------------|
| Project Fund Deposits: | | | |
| Project Fund | 64,882,450.00 | 12,350,040.00 | 77,232,490.00 |
| Refunding Escrow Deposits: | | | |
| Cash Deposit* | 25,900,000.00 | | 25,900,000.00 |
| Other Fund Deposits: | | | |
| Debt Service Reserve Fund | 6,218,600.00 | | 6,218,600.00 |
| Cost of Issuance: | | | |
| Other Cost of Issuance | 500,000.00 | | 500,000.00 |
| Delivery Date Expenses: | | | |
| Underwriter's Discount | 451,950.00 | 381,960.00 | 833,910.00 |
| | 97,953,000.00 | 12,732,000.00 | 110,685,000.00 |

[*] Estimated balances (tbd).

SOURCES AND USES OF FUNDS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028
(Combined District Revenues: (Nos. 2, 4, 6 & 8)
Pay & Cancel Refunding of Series 2019 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date 12/01/2028
Delivery Date 12/01/2028

Sources:

| | |
|-------------------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 90,390,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 5,225,000.00 |
| Series 2019 - DSRF | 2,338,000.00 |
| | <hr/> |
| | 7,563,000.00 |
| | <hr/> |
| | 97,953,000.00 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------------|---------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 64,882,450.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 25,900,000.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 6,218,600.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 500,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 451,950.00 |
| | <hr/> |
| | 97,953,000.00 |
| | <hr/> <hr/> |

BOND PRICING

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028
(Combined District Revenues: (Nos. 2, 4, 6 & 8)
Pay & Cancel Refunding of Series 2019 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---------------------|---------------|------------|--------|--------|---------|
| Term Bond due 2058: | | | | | |
| | 12/01/2030 | 190,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2031 | 395,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2032 | 690,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2033 | 925,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2034 | 1,260,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2035 | 1,475,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2036 | 1,690,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2037 | 1,760,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2038 | 1,930,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2039 | 2,005,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2040 | 2,190,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2041 | 2,280,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2042 | 2,475,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2043 | 2,575,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2044 | 2,785,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2045 | 2,895,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2046 | 3,120,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2047 | 3,245,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2048 | 3,485,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2049 | 3,625,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2050 | 3,885,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2051 | 4,040,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2052 | 4,320,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2053 | 4,490,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2054 | 4,790,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2055 | 4,980,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2056 | 5,300,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2057 | 5,515,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2058 | 12,075,000 | 4.000% | 4.000% | 100.000 |
| | | 90,390,000 | | | |

| | | |
|-------------------------|---------------|-------------|
| Dated Date | 12/01/2028 | |
| Delivery Date | 12/01/2028 | |
| First Coupon | 06/01/2029 | |
| Par Amount | 90,390,000.00 | |
| Original Issue Discount | | |
| Production | 90,390,000.00 | 100.000000% |
| Underwriter's Discount | -451,950.00 | -0.500000% |
| Purchase Price | 89,938,050.00 | 99.500000% |
| Accrued Interest | | |
| Net Proceeds | 89,938,050.00 | |

BOND SUMMARY STATISTICS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028
(Combined District Revenues: (Nos. 2, 4, 6 & 8)
Pay & Cancel Refunding of Series 2019 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| | |
|-----------------------------------|------------------|
| Dated Date | 12/01/2028 |
| Delivery Date | 12/01/2028 |
| First Coupon | 06/01/2029 |
| Last Maturity | 12/01/2058 |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.036708% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.077626% |
| Average Coupon | 4.000000% |
| Average Life (years) | 21.109 |
| Weighted Average Maturity (years) | 21.109 |
| Duration of Issue (years) | 13.916 |
| Par Amount | 90,390,000.00 |
| Bond Proceeds | 90,390,000.00 |
| Total Interest | 76,322,600.00 |
| Net Interest | 76,774,550.00 |
| Bond Years from Dated Date | 1,908,065,000.00 |
| Bond Years from Delivery Date | 1,908,065,000.00 |
| Total Debt Service | 166,712,600.00 |
| Maximum Annual Debt Service | 12,558,000.00 |
| Average Annual Debt Service | 5,557,086.67 |
| 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 2058 | 90,390,000.00 | 100.000 | 4.000% | 21.109 | 01/10/2050 | 157,278.60 |
| | 90,390,000.00 | | | 21.109 | | 157,278.60 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 90,390,000.00 | 90,390,000.00 | 90,390,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -451,950.00 | -451,950.00 | |
| - Cost of Issuance Expense | | -500,000.00 | |
| - Other Amounts | | | |
| Target Value | 89,938,050.00 | 89,438,050.00 | 90,390,000.00 |
| Target Date | 12/01/2028 | 12/01/2028 | 12/01/2028 |
| Yield | 4.036708% | 4.077626% | 4.000000% |

BOND DEBT SERVICE

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028
(Combined District Revenues: (Nos. 2, 4, 6 & 8)
Pay & Cancel Refunding of Series 2019 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2029 | | | 1,807,800 | 1,807,800 | |
| 12/01/2029 | | | 1,807,800 | 1,807,800 | 3,615,600 |
| 06/01/2030 | | | 1,807,800 | 1,807,800 | |
| 12/01/2030 | 190,000 | 4.000% | 1,807,800 | 1,997,800 | 3,805,600 |
| 06/01/2031 | | | 1,804,000 | 1,804,000 | |
| 12/01/2031 | 395,000 | 4.000% | 1,804,000 | 2,199,000 | 4,003,000 |
| 06/01/2032 | | | 1,796,100 | 1,796,100 | |
| 12/01/2032 | 690,000 | 4.000% | 1,796,100 | 2,486,100 | 4,282,200 |
| 06/01/2033 | | | 1,782,300 | 1,782,300 | |
| 12/01/2033 | 925,000 | 4.000% | 1,782,300 | 2,707,300 | 4,489,600 |
| 06/01/2034 | | | 1,763,800 | 1,763,800 | |
| 12/01/2034 | 1,260,000 | 4.000% | 1,763,800 | 3,023,800 | 4,787,600 |
| 06/01/2035 | | | 1,738,600 | 1,738,600 | |
| 12/01/2035 | 1,475,000 | 4.000% | 1,738,600 | 3,213,600 | 4,952,200 |
| 06/01/2036 | | | 1,709,100 | 1,709,100 | |
| 12/01/2036 | 1,690,000 | 4.000% | 1,709,100 | 3,399,100 | 5,108,200 |
| 06/01/2037 | | | 1,675,300 | 1,675,300 | |
| 12/01/2037 | 1,760,000 | 4.000% | 1,675,300 | 3,435,300 | 5,110,600 |
| 06/01/2038 | | | 1,640,100 | 1,640,100 | |
| 12/01/2038 | 1,930,000 | 4.000% | 1,640,100 | 3,570,100 | 5,210,200 |
| 06/01/2039 | | | 1,601,500 | 1,601,500 | |
| 12/01/2039 | 2,005,000 | 4.000% | 1,601,500 | 3,606,500 | 5,208,000 |
| 06/01/2040 | | | 1,561,400 | 1,561,400 | |
| 12/01/2040 | 2,190,000 | 4.000% | 1,561,400 | 3,751,400 | 5,312,800 |
| 06/01/2041 | | | 1,517,600 | 1,517,600 | |
| 12/01/2041 | 2,280,000 | 4.000% | 1,517,600 | 3,797,600 | 5,315,200 |
| 06/01/2042 | | | 1,472,000 | 1,472,000 | |
| 12/01/2042 | 2,475,000 | 4.000% | 1,472,000 | 3,947,000 | 5,419,000 |
| 06/01/2043 | | | 1,422,500 | 1,422,500 | |
| 12/01/2043 | 2,575,000 | 4.000% | 1,422,500 | 3,997,500 | 5,420,000 |
| 06/01/2044 | | | 1,371,000 | 1,371,000 | |
| 12/01/2044 | 2,785,000 | 4.000% | 1,371,000 | 4,156,000 | 5,527,000 |
| 06/01/2045 | | | 1,315,300 | 1,315,300 | |
| 12/01/2045 | 2,895,000 | 4.000% | 1,315,300 | 4,210,300 | 5,525,600 |
| 06/01/2046 | | | 1,257,400 | 1,257,400 | |
| 12/01/2046 | 3,120,000 | 4.000% | 1,257,400 | 4,377,400 | 5,634,800 |
| 06/01/2047 | | | 1,195,000 | 1,195,000 | |
| 12/01/2047 | 3,245,000 | 4.000% | 1,195,000 | 4,440,000 | 5,635,000 |
| 06/01/2048 | | | 1,130,100 | 1,130,100 | |
| 12/01/2048 | 3,485,000 | 4.000% | 1,130,100 | 4,615,100 | 5,745,200 |
| 06/01/2049 | | | 1,060,400 | 1,060,400 | |
| 12/01/2049 | 3,625,000 | 4.000% | 1,060,400 | 4,685,400 | 5,745,800 |
| 06/01/2050 | | | 987,900 | 987,900 | |
| 12/01/2050 | 3,885,000 | 4.000% | 987,900 | 4,872,900 | 5,860,800 |
| 06/01/2051 | | | 910,200 | 910,200 | |
| 12/01/2051 | 4,040,000 | 4.000% | 910,200 | 4,950,200 | 5,860,400 |
| 06/01/2052 | | | 829,400 | 829,400 | |
| 12/01/2052 | 4,320,000 | 4.000% | 829,400 | 5,149,400 | 5,978,800 |
| 06/01/2053 | | | 743,000 | 743,000 | |
| 12/01/2053 | 4,490,000 | 4.000% | 743,000 | 5,233,000 | 5,976,000 |
| 06/01/2054 | | | 653,200 | 653,200 | |
| 12/01/2054 | 4,790,000 | 4.000% | 653,200 | 5,443,200 | 6,096,400 |
| 06/01/2055 | | | 557,400 | 557,400 | |
| 12/01/2055 | 4,980,000 | 4.000% | 557,400 | 5,537,400 | 6,094,800 |
| 06/01/2056 | | | 457,800 | 457,800 | |
| 12/01/2056 | 5,300,000 | 4.000% | 457,800 | 5,757,800 | 6,215,600 |
| 06/01/2057 | | | 351,800 | 351,800 | |
| 12/01/2057 | 5,515,000 | 4.000% | 351,800 | 5,866,800 | 6,218,600 |
| 06/01/2058 | | | 241,500 | 241,500 | |
| 12/01/2058 | 12,075,000 | 4.000% | 241,500 | 12,316,500 | 12,558,000 |
| | 90,390,000 | | 76,322,600 | 166,712,600 | 166,712,600 |

NET DEBT SERVICE

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028
(Combined District Revenues: (Nos. 2, 4, 6 & 8)
Pay & Cancel Refunding of Series 2019 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Net Debt Service |
|--------------------------|-------------------|-------------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2029 | | 3,615,600 | 3,615,600 | | 3,615,600 |
| 12/01/2030 | 190,000 | 3,615,600 | 3,805,600 | | 3,805,600 |
| 12/01/2031 | 395,000 | 3,608,000 | 4,003,000 | | 4,003,000 |
| 12/01/2032 | 690,000 | 3,592,200 | 4,282,200 | | 4,282,200 |
| 12/01/2033 | 925,000 | 3,564,600 | 4,489,600 | | 4,489,600 |
| 12/01/2034 | 1,260,000 | 3,527,600 | 4,787,600 | | 4,787,600 |
| 12/01/2035 | 1,475,000 | 3,477,200 | 4,952,200 | | 4,952,200 |
| 12/01/2036 | 1,690,000 | 3,418,200 | 5,108,200 | | 5,108,200 |
| 12/01/2037 | 1,760,000 | 3,350,600 | 5,110,600 | | 5,110,600 |
| 12/01/2038 | 1,930,000 | 3,280,200 | 5,210,200 | | 5,210,200 |
| 12/01/2039 | 2,005,000 | 3,203,000 | 5,208,000 | | 5,208,000 |
| 12/01/2040 | 2,190,000 | 3,122,800 | 5,312,800 | | 5,312,800 |
| 12/01/2041 | 2,280,000 | 3,035,200 | 5,315,200 | | 5,315,200 |
| 12/01/2042 | 2,475,000 | 2,944,000 | 5,419,000 | | 5,419,000 |
| 12/01/2043 | 2,575,000 | 2,845,000 | 5,420,000 | | 5,420,000 |
| 12/01/2044 | 2,785,000 | 2,742,000 | 5,527,000 | | 5,527,000 |
| 12/01/2045 | 2,895,000 | 2,630,600 | 5,525,600 | | 5,525,600 |
| 12/01/2046 | 3,120,000 | 2,514,800 | 5,634,800 | | 5,634,800 |
| 12/01/2047 | 3,245,000 | 2,390,000 | 5,635,000 | | 5,635,000 |
| 12/01/2048 | 3,485,000 | 2,260,200 | 5,745,200 | | 5,745,200 |
| 12/01/2049 | 3,625,000 | 2,120,800 | 5,745,800 | | 5,745,800 |
| 12/01/2050 | 3,885,000 | 1,975,800 | 5,860,800 | | 5,860,800 |
| 12/01/2051 | 4,040,000 | 1,820,400 | 5,860,400 | | 5,860,400 |
| 12/01/2052 | 4,320,000 | 1,658,800 | 5,978,800 | | 5,978,800 |
| 12/01/2053 | 4,490,000 | 1,486,000 | 5,976,000 | | 5,976,000 |
| 12/01/2054 | 4,790,000 | 1,306,400 | 6,096,400 | | 6,096,400 |
| 12/01/2055 | 4,980,000 | 1,114,800 | 6,094,800 | | 6,094,800 |
| 12/01/2056 | 5,300,000 | 915,600 | 6,215,600 | | 6,215,600 |
| 12/01/2057 | 5,515,000 | 703,600 | 6,218,600 | | 6,218,600 |
| 12/01/2058 | 12,075,000 | 483,000 | 12,558,000 | 6,218,600 | 6,339,400 |
| | 90,390,000 | 76,322,600 | 166,712,600 | 6,218,600 | 160,494,000 |

BOND SOLUTION

BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028
(Combined District Revenues: (Nos. 2, 4, 6 & 8))
Pay & Cancel Refunding of Series 2019 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[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 |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2029 | | 3,615,600 | | 3,615,600 | 4,629,167 | 1,013,567 | 128.03317% |
| 12/01/2030 | 190,000 | 3,805,600 | | 3,805,600 | 4,951,375 | 1,145,775 | 130.10760% |
| 12/01/2031 | 395,000 | 4,003,000 | | 4,003,000 | 5,208,548 | 1,205,548 | 130.11611% |
| 12/01/2032 | 690,000 | 4,282,200 | | 4,282,200 | 5,571,971 | 1,289,771 | 130.11935% |
| 12/01/2033 | 925,000 | 4,489,600 | | 4,489,600 | 5,839,534 | 1,349,934 | 130.06802% |
| 12/01/2034 | 1,260,000 | 4,787,600 | | 4,787,600 | 6,226,918 | 1,439,318 | 130.06345% |
| 12/01/2035 | 1,475,000 | 4,952,200 | | 4,952,200 | 6,439,103 | 1,486,903 | 130.02510% |
| 12/01/2036 | 1,690,000 | 5,108,200 | | 5,108,200 | 6,644,362 | 1,536,162 | 130.07247% |
| 12/01/2037 | 1,760,000 | 5,110,600 | | 5,110,600 | 6,644,362 | 1,533,762 | 130.01138% |
| 12/01/2038 | 1,930,000 | 5,210,200 | | 5,210,200 | 6,775,955 | 1,565,755 | 130.05172% |
| 12/01/2039 | 2,005,000 | 5,208,000 | | 5,208,000 | 6,775,955 | 1,567,955 | 130.10666% |
| 12/01/2040 | 2,190,000 | 5,312,800 | | 5,312,800 | 6,910,180 | 1,597,380 | 130.06662% |
| 12/01/2041 | 2,280,000 | 5,315,200 | | 5,315,200 | 6,910,180 | 1,594,980 | 130.00789% |
| 12/01/2042 | 2,475,000 | 5,419,000 | | 5,419,000 | 7,047,089 | 1,628,089 | 130.04408% |
| 12/01/2043 | 2,575,000 | 5,420,000 | | 5,420,000 | 7,047,089 | 1,627,089 | 130.02009% |
| 12/01/2044 | 2,785,000 | 5,527,000 | | 5,527,000 | 7,186,736 | 1,659,736 | 130.02961% |
| 12/01/2045 | 2,895,000 | 5,525,600 | | 5,525,600 | 7,186,736 | 1,661,136 | 130.06255% |
| 12/01/2046 | 3,120,000 | 5,634,800 | | 5,634,800 | 7,329,177 | 1,694,377 | 130.06987% |
| 12/01/2047 | 3,245,000 | 5,635,000 | | 5,635,000 | 7,329,177 | 1,694,177 | 130.06525% |
| 12/01/2048 | 3,485,000 | 5,745,200 | | 5,745,200 | 7,474,466 | 1,729,266 | 130.09932% |
| 12/01/2049 | 3,625,000 | 5,745,800 | | 5,745,800 | 7,474,466 | 1,728,666 | 130.08574% |
| 12/01/2050 | 3,885,000 | 5,860,800 | | 5,860,800 | 7,622,661 | 1,761,861 | 130.06179% |
| 12/01/2051 | 4,040,000 | 5,860,400 | | 5,860,400 | 7,622,661 | 1,762,261 | 130.07067% |
| 12/01/2052 | 4,320,000 | 5,978,800 | | 5,978,800 | 7,773,820 | 1,795,020 | 130.02309% |
| 12/01/2053 | 4,490,000 | 5,976,000 | | 5,976,000 | 7,773,820 | 1,797,820 | 130.08401% |
| 12/01/2054 | 4,790,000 | 6,096,400 | | 6,096,400 | 7,928,002 | 1,831,602 | 130.04400% |
| 12/01/2055 | 4,980,000 | 6,094,800 | | 6,094,800 | 7,928,002 | 1,833,202 | 130.07814% |
| 12/01/2056 | 5,300,000 | 6,215,600 | | 6,215,600 | 8,085,268 | 1,869,668 | 130.08025% |
| 12/01/2057 | 5,515,000 | 6,218,600 | | 6,218,600 | 8,085,268 | 1,866,668 | 130.01750% |
| 12/01/2058 | 12,075,000 | 12,558,000 | -6,218,600 | 6,339,400 | 8,245,679 | 1,906,279 | 130.07034% |
| | 90,390,000 | 166,712,600 | -6,218,600 | 160,494,000 | 208,667,728 | 48,173,728 | |

SUMMARY OF BONDS REFUNDED

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028
(Combined District Revenues: (Nos. 2, 4, 6 & 8)
Pay & Cancel Refunding of Series 2019 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|----------------------|----------------------|-------------------|------------------|-------------------|
| 4/3/19: D2-4-6-8, Ser 19 NR LF, 5.625%, \$18.9M net, dtd 4/11/19, FINAL, TERM48: | | | | | |
| | 12/01/2029 | 5.625% | 455,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2030 | 5.625% | 565,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2031 | 5.625% | 600,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2032 | 5.625% | 670,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2033 | 5.625% | 710,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2034 | 5.625% | 790,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2035 | 5.625% | 835,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2036 | 5.625% | 925,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2037 | 5.625% | 975,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2038 | 5.625% | 1,075,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2039 | 5.625% | 1,135,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2040 | 5.625% | 1,240,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2041 | 5.625% | 1,310,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2042 | 5.625% | 1,425,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2043 | 5.625% | 1,505,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2044 | 5.625% | 1,635,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2045 | 5.625% | 1,730,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2046 | 5.625% | 1,870,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2047 | 5.625% | 1,975,000.00 | 12/01/2028 | 100.000 |
| | 12/01/2048 | 5.625% | 4,475,000.00 | 12/01/2028 | 100.000 |
| | | | 25,900,000.00 | | |

ESCROW REQUIREMENTS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028
(Combined District Revenues: (Nos. 2, 4, 6 & 8)
Pay & Cancel Refunding of Series 2019 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date 12/01/2028
Delivery Date 12/01/2028

| Period Ending | Principal Redeemed | Total |
|--------------------------|-------------------------------|---------------|
| 12/01/2028 | 25,900,000.00 | 25,900,000.00 |
| | 25,900,000.00 | 25,900,000.00 |

PRIOR BOND DEBT SERVICE

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028
(Combined District Revenues: (Nos. 2, 4, 6 & 8)
Pay & Cancel Refunding of Series 2019 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|--------------------------|-------------------|---------------|----------------------|----------------------|--------------------------------|
| 06/01/2029 | | | 728,437.50 | 728,437.50 | |
| 12/01/2029 | 455,000 | 5.625% | 728,437.50 | 1,183,437.50 | 1,911,875.00 |
| 06/01/2030 | | | 715,640.63 | 715,640.63 | |
| 12/01/2030 | 565,000 | 5.625% | 715,640.63 | 1,280,640.63 | 1,996,281.26 |
| 06/01/2031 | | | 699,750.00 | 699,750.00 | |
| 12/01/2031 | 600,000 | 5.625% | 699,750.00 | 1,299,750.00 | 1,999,500.00 |
| 06/01/2032 | | | 682,875.00 | 682,875.00 | |
| 12/01/2032 | 670,000 | 5.625% | 682,875.00 | 1,352,875.00 | 2,035,750.00 |
| 06/01/2033 | | | 664,031.25 | 664,031.25 | |
| 12/01/2033 | 710,000 | 5.625% | 664,031.25 | 1,374,031.25 | 2,038,062.50 |
| 06/01/2034 | | | 644,062.50 | 644,062.50 | |
| 12/01/2034 | 790,000 | 5.625% | 644,062.50 | 1,434,062.50 | 2,078,125.00 |
| 06/01/2035 | | | 621,843.75 | 621,843.75 | |
| 12/01/2035 | 835,000 | 5.625% | 621,843.75 | 1,456,843.75 | 2,078,687.50 |
| 06/01/2036 | | | 598,359.38 | 598,359.38 | |
| 12/01/2036 | 925,000 | 5.625% | 598,359.38 | 1,523,359.38 | 2,121,718.76 |
| 06/01/2037 | | | 572,343.75 | 572,343.75 | |
| 12/01/2037 | 975,000 | 5.625% | 572,343.75 | 1,547,343.75 | 2,119,687.50 |
| 06/01/2038 | | | 544,921.88 | 544,921.88 | |
| 12/01/2038 | 1,075,000 | 5.625% | 544,921.88 | 1,619,921.88 | 2,164,843.76 |
| 06/01/2039 | | | 514,687.50 | 514,687.50 | |
| 12/01/2039 | 1,135,000 | 5.625% | 514,687.50 | 1,649,687.50 | 2,164,375.00 |
| 06/01/2040 | | | 482,765.63 | 482,765.63 | |
| 12/01/2040 | 1,240,000 | 5.625% | 482,765.63 | 1,722,765.63 | 2,205,531.26 |
| 06/01/2041 | | | 447,890.63 | 447,890.63 | |
| 12/01/2041 | 1,310,000 | 5.625% | 447,890.63 | 1,757,890.63 | 2,205,781.26 |
| 06/01/2042 | | | 411,046.88 | 411,046.88 | |
| 12/01/2042 | 1,425,000 | 5.625% | 411,046.88 | 1,836,046.88 | 2,247,093.76 |
| 06/01/2043 | | | 370,968.75 | 370,968.75 | |
| 12/01/2043 | 1,505,000 | 5.625% | 370,968.75 | 1,875,968.75 | 2,246,937.50 |
| 06/01/2044 | | | 328,640.63 | 328,640.63 | |
| 12/01/2044 | 1,635,000 | 5.625% | 328,640.63 | 1,963,640.63 | 2,292,281.26 |
| 06/01/2045 | | | 282,656.25 | 282,656.25 | |
| 12/01/2045 | 1,730,000 | 5.625% | 282,656.25 | 2,012,656.25 | 2,295,312.50 |
| 06/01/2046 | | | 234,000.00 | 234,000.00 | |
| 12/01/2046 | 1,870,000 | 5.625% | 234,000.00 | 2,104,000.00 | 2,338,000.00 |
| 06/01/2047 | | | 181,406.25 | 181,406.25 | |
| 12/01/2047 | 1,975,000 | 5.625% | 181,406.25 | 2,156,406.25 | 2,337,812.50 |
| 06/01/2048 | | | 125,859.38 | 125,859.38 | |
| 12/01/2048 | 4,475,000 | 5.625% | 125,859.38 | 4,600,859.38 | 4,726,718.76 |
| | 25,900,000 | | 19,704,375.08 | 45,604,375.08 | 45,604,375.08 |

SOURCES AND USES OF FUNDS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
SUBORDINATE BONDS, SERIES 2028B
(Combined District Revenues: (Nos. 2, 4, 6 & 8)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2058 (Stated) Maturity
[Preliminary -- for discussion only]**

| | |
|---------------|------------|
| Dated Date | 12/01/2028 |
| Delivery Date | 12/01/2028 |

Sources:

| | |
|----------------|---------------|
| Bond Proceeds: | |
| Par Amount | 12,732,000.00 |
| | <hr/> |
| | 12,732,000.00 |
| | <hr/> |

Uses:

| | |
|-------------------------|---------------|
| Project Fund Deposits: | |
| Project Fund | 12,350,040.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 381,960.00 |
| | <hr/> |
| | 12,732,000.00 |
| | <hr/> |

BOND PRICING

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 1
SUBORDINATE BONDS, SERIES 2028B
(Combined District Revenues: (Nos. 2, 4, 6 & 8)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2058 (Stated) Maturity
[Preliminary -- for discussion only]**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2058: | 12/15/2058 | 12,732,000 | 7.000% | 7.000% | 100.000 |
| | | 12,732,000 | | | |

| | | | |
|-------------------------|---------------|-------------|--|
| Dated Date | 12/01/2028 | | |
| Delivery Date | 12/01/2028 | | |
| First Coupon | 12/15/2028 | | |
| Par Amount | 12,732,000.00 | | |
| Original Issue Discount | | | |
| Production | 12,732,000.00 | 100.000000% | |
| Underwriter's Discount | -381,960.00 | -3.000000% | |
| Purchase Price | 12,350,040.00 | 97.000000% | |
| Accrued Interest | | | |
| Net Proceeds | 12,350,040.00 | | |

Proposed Funding in Districts 3, 5, 7 and 17



BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 3

Development Projection -- Total Available Revenues (Combined Districts: Nos. 3,5,7, 17R & 17C)

Series 2022, General Obligation Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2022B Cash-Flow Subs.

| YEAR | Grand Total Res'l Units | Grand Total Comm'l SF | MID#3 Total Available Revenue | MID#5 Total Available Revenue | MID#7 Total Available Revenue | MID#17R Total Available Revenue | MID#17C Total Available Revenue | Grand Total Available Revenue | Net Available for Debt Svc | Ser. 2022 \$12,240,000 Par (Net \$8,885 MM) Net Debt Service | Annual Surplus | Surplus Release to \$1,224,000 | Cumulative Surplus \$1,224,000 Target | Cov. of Net DS: |
|------|-------------------------|-----------------------|-------------------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|-------------------------------|----------------------------|--|----------------|--------------------------------|---------------------------------------|-----------------|
| 2017 | 0 | - | 0 | 0 | 0 | 0 | 0 | 0 | \$0 | | n/a | | 0 | 0.0% |
| 2018 | 0 | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | n/a | | | 0.0% |
| 2019 | 0 | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | n/a | | | 0.0% |
| 2020 | 0 | - | 28 | 6,261 | 5,912 | 5,912 | 0 | 12,200 | 12,200 | \$0 | 12,211 | 12,211 | 12,211 | 0.0% |
| 2021 | 0 | - | 28 | 6,261 | 5,912 | 5,912 | 0 | 12,200 | 12,200 | | 41,734 | 0 | 0 | 0.0% |
| 2022 | 48 | - | 28 | 6,272 | 5,912 | 5,912 | 0 | 12,211 | 12,211 | | 134,065 | 0 | 188,011 | 0.0% |
| 2023 | 66 | - | 28 | 35,794 | 5,912 | 4,895 | 0 | 134,065 | 134,065 | | 263,294 | 0 | 451,305 | 0.0% |
| 2024 | 97 | 23,115 | 28 | 227,540 | 9,228 | 26,498 | 0 | 263,294 | 263,294 | | (152,493) | 0 | 338,032 | 75.1% |
| 2025 | 97 | 23,115 | 28 | 352,644 | 43,692 | 63,144 | 0 | 459,507 | 459,507 | 612,000 | 39,220 | 0 | 338,032 | 106.4% |
| 2026 | 76 | 41,465 | 28 | 468,698 | 78,845 | 97,784 | 1,525 | 651,220 | 651,220 | 612,000 | 204,509 | 0 | 542,541 | 130.4% |
| 2027 | 36 | 41,465 | 36 | 568,079 | 116,151 | 120,018 | 18,700 | 876,509 | 876,509 | 779,000 | 238,775 | 0 | 542,541 | 130.7% |
| 2028 | 0 | - | 0 | 614,288 | 149,408 | 120,018 | 34,693 | 1,017,775 | 1,017,775 | 795,500 | 242,631 | 0 | 1,023,947 | 130.5% |
| 2029 | 0 | - | 0 | 101,356 | 122,418 | 122,418 | 35,387 | 1,038,131 | 1,038,131 | 844,000 | 242,381 | 42,328 | 1,224,000 | 130.5% |
| 2030 | 0 | - | 0 | 626,574 | 152,396 | 122,418 | 35,387 | 1,038,131 | 1,038,131 | 795,500 | 242,631 | 42,328 | 1,224,000 | 130.5% |
| 2031 | 0 | - | 0 | 626,574 | 152,396 | 122,418 | 35,387 | 1,038,131 | 1,038,131 | 810,500 | 248,394 | 248,394 | 1,224,000 | 130.6% |
| 2032 | 0 | - | 0 | 103,383 | 639,105 | 155,444 | 36,095 | 1,058,894 | 1,058,894 | 814,000 | 244,894 | 244,894 | 1,224,000 | 130.1% |
| 2033 | 0 | - | 0 | 103,383 | 639,105 | 155,444 | 36,095 | 1,058,894 | 1,058,894 | 814,000 | 244,894 | 244,894 | 1,224,000 | 130.1% |
| 2034 | 0 | - | 0 | 105,451 | 651,887 | 158,552 | 36,817 | 1,080,071 | 1,080,071 | 826,750 | 253,321 | 253,321 | 1,224,000 | 130.6% |
| 2035 | 0 | - | 0 | 105,451 | 651,887 | 158,552 | 36,817 | 1,080,071 | 1,080,071 | 828,250 | 251,821 | 251,821 | 1,224,000 | 130.4% |
| 2036 | 0 | - | 0 | 107,560 | 664,925 | 161,724 | 37,553 | 1,101,673 | 1,101,673 | 844,000 | 257,673 | 257,673 | 1,224,000 | 130.5% |
| 2037 | 0 | - | 0 | 107,560 | 664,925 | 161,724 | 37,553 | 1,101,673 | 1,101,673 | 843,250 | 258,423 | 258,423 | 1,224,000 | 130.6% |
| 2038 | 0 | - | 0 | 109,711 | 678,223 | 164,958 | 38,304 | 1,123,706 | 1,123,706 | 861,750 | 261,956 | 261,956 | 1,224,000 | 130.4% |
| 2039 | 0 | - | 0 | 109,711 | 678,223 | 164,958 | 38,304 | 1,123,706 | 1,123,706 | 863,500 | 260,206 | 260,206 | 1,224,000 | 130.1% |
| 2040 | 0 | - | 0 | 111,905 | 691,788 | 168,257 | 39,070 | 1,146,180 | 1,146,180 | 879,250 | 266,930 | 266,930 | 1,224,000 | 130.4% |
| 2041 | 0 | - | 0 | 111,905 | 691,788 | 168,257 | 39,070 | 1,146,180 | 1,146,180 | 878,250 | 267,930 | 267,930 | 1,224,000 | 130.5% |
| 2042 | 0 | - | 0 | 114,144 | 705,624 | 171,622 | 39,852 | 1,169,104 | 1,169,104 | 896,250 | 272,854 | 272,854 | 1,224,000 | 130.4% |
| 2043 | 0 | - | 0 | 114,144 | 705,624 | 171,622 | 39,852 | 1,169,104 | 1,169,104 | 897,250 | 271,854 | 271,854 | 1,224,000 | 130.3% |
| 2044 | 0 | - | 0 | 116,426 | 719,736 | 175,055 | 40,649 | 1,192,486 | 1,192,486 | 914,500 | 275,486 | 275,486 | 1,224,000 | 130.0% |
| 2045 | 0 | - | 0 | 116,426 | 719,736 | 175,055 | 40,649 | 1,192,486 | 1,192,486 | 917,000 | 277,986 | 277,986 | 1,224,000 | 130.4% |
| 2046 | 0 | - | 0 | 118,755 | 734,131 | 178,556 | 41,462 | 1,216,336 | 1,216,336 | 930,750 | 285,586 | 285,586 | 1,224,000 | 130.7% |
| 2047 | 0 | - | 0 | 118,755 | 734,131 | 178,556 | 41,462 | 1,216,336 | 1,216,336 | 934,750 | 281,586 | 281,586 | 1,224,000 | 130.1% |
| 2048 | 0 | - | 0 | 121,130 | 748,814 | 182,127 | 42,291 | 1,240,663 | 1,240,663 | 952,000 | 288,663 | 288,663 | 1,224,000 | 130.3% |
| 2049 | 0 | - | 0 | 121,130 | 748,814 | 182,127 | 42,291 | 1,240,663 | 1,240,663 | 951,750 | 288,913 | 288,913 | 1,224,000 | 130.4% |
| 2050 | 0 | - | 0 | 123,553 | 763,790 | 185,770 | 43,137 | 1,265,476 | 1,265,476 | 969,750 | 295,726 | 295,726 | 1,224,000 | 130.5% |
| 2051 | 0 | - | 0 | 123,553 | 763,790 | 185,770 | 43,137 | 1,265,476 | 1,265,476 | 970,000 | 295,476 | 295,476 | 1,224,000 | 130.5% |
| 2052 | 0 | - | 0 | 126,024 | 779,066 | 189,485 | 44,000 | 1,290,785 | 1,290,785 | 988,250 | 302,535 | 1,526,535 | 0 | 130.6% |
| | 420 | 129,160 | 2,750,265 | 18,437,325 | 4,325,289 | 3,563,908 | 960,154 | 30,036,941 | 30,036,941 | 23,038,000 | 6,974,541 | 6,974,541 | | |
| | ~ Contrib: | | 8.5% | 62.4% | 14.1% | 11.9% | 3.0% | 100.0% | | | | | | |

[AFeb0620 22mHA]



BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 3

Development Projection -- Total Available Revenues (Combined Districts: Nos. 3, 5, 7, 17R & 17C)
 Series 2022, General Obligation Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2022B Cash-Flow Subs.

| YEAR | Surplus Available for CF Bond Debt Service | Application of Prior Year Surplus | Total Available for CF Bond Debt Service | Date Bonds Issued | CF Bond Interest on Balance 7.75% | Less Payments Toward Sub Bond Interest | Accrued Interest + Int. on Bal. @ 7.75% | Less Payments Toward Accrued Interest | Balance of Accrued Interest | Sub Bonds Principal Issued | Less Payments Toward Bond Principal | Balance of CF Bond Principal | Total CF Bond Pmts. | Surplus Cash Flow | Surplus Release | Cum. Surplus |
|------|--|-----------------------------------|--|-------------------|-----------------------------------|--|---|---------------------------------------|-----------------------------|----------------------------|-------------------------------------|------------------------------|---------------------|-------------------|-----------------|--------------|
| | | | | | | | | | | | | | | | | |
| 2017 | | | | | | | | | | | | | | | | |
| 2018 | | | | | | | | | | | | | | | | |
| 2019 | | | | | | | | | | | | | | | | |
| 2020 | | | | | | | | | | | | | | | | |
| 2021 | | | | | | | | | | | | | | | | |
| 2022 | 0 | 0 | 0 | 12/1/22 | 4,602 | 0 | 4,602 | 0 | 4,602 | 1,527,000 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2023 | 0 | 0 | 0 | | 118,343 | 0 | 118,699 | 0 | 123,301 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 0 | 0 | | 118,343 | 0 | 127,898 | 0 | 251,200 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2025 | 0 | 0 | 0 | | 118,343 | 0 | 137,810 | 0 | 389,010 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0 | 0 | | 118,343 | 0 | 148,491 | 0 | 537,501 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2027 | 0 | 0 | 0 | | 118,343 | 0 | 159,999 | 0 | 697,500 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2028 | 0 | 0 | 0 | | 118,343 | 0 | 172,399 | 0 | 869,899 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2029 | 0 | 0 | 0 | | 118,343 | 0 | 185,760 | 0 | 1,055,658 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2030 | 0 | 0 | 0 | | 118,343 | 0 | 200,156 | 0 | 1,255,814 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2031 | 42,328 | 0 | 42,328 | | 118,343 | 42,328 | 173,340 | 0 | 1,429,154 | 0 | 0 | 1,527,000 | 42,328 | 0 | 0 | 0 |
| 2032 | 248,394 | 0 | 248,394 | | 118,343 | 118,343 | 110,759 | 130,051 | 1,409,863 | 0 | 0 | 1,527,000 | 248,394 | 0 | 0 | 0 |
| 2033 | 244,894 | 0 | 244,894 | | 118,343 | 118,343 | 109,264 | 126,551 | 1,392,576 | 0 | 0 | 1,527,000 | 244,894 | 0 | 0 | 0 |
| 2034 | 253,321 | 0 | 253,321 | | 118,343 | 118,343 | 107,925 | 134,979 | 1,365,522 | 0 | 0 | 1,527,000 | 253,321 | 0 | 0 | 0 |
| 2035 | 251,821 | 0 | 251,821 | | 118,343 | 118,343 | 105,828 | 133,479 | 1,337,871 | 0 | 0 | 1,527,000 | 251,821 | 0 | 0 | 0 |
| 2036 | 257,673 | 0 | 257,673 | | 118,343 | 118,343 | 103,685 | 139,330 | 1,302,226 | 0 | 0 | 1,527,000 | 257,673 | 0 | 0 | 0 |
| 2037 | 258,423 | 0 | 258,423 | | 118,343 | 118,343 | 100,922 | 140,080 | 1,263,068 | 0 | 0 | 1,527,000 | 258,423 | 0 | 0 | 0 |
| 2038 | 261,956 | 0 | 261,956 | | 118,343 | 118,343 | 97,888 | 143,614 | 1,217,342 | 0 | 0 | 1,527,000 | 261,956 | 0 | 0 | 0 |
| 2039 | 260,206 | 0 | 260,206 | | 118,343 | 118,343 | 94,344 | 141,864 | 1,169,822 | 0 | 0 | 1,527,000 | 260,206 | 0 | 0 | 0 |
| 2040 | 266,930 | 0 | 266,930 | | 118,343 | 118,343 | 90,661 | 148,588 | 1,111,895 | 0 | 0 | 1,527,000 | 266,930 | 0 | 0 | 0 |
| 2041 | 267,930 | 0 | 267,930 | | 118,343 | 118,343 | 86,172 | 149,588 | 1,048,479 | 0 | 0 | 1,527,000 | 267,930 | 0 | 0 | 0 |
| 2042 | 272,854 | 0 | 272,854 | | 118,343 | 118,343 | 81,257 | 154,512 | 975,225 | 0 | 0 | 1,527,000 | 272,854 | 0 | 0 | 0 |
| 2043 | 271,854 | 0 | 271,854 | | 118,343 | 118,343 | 75,580 | 153,512 | 897,293 | 0 | 0 | 1,527,000 | 271,854 | 0 | 0 | 0 |
| 2044 | 275,486 | 0 | 275,486 | | 118,343 | 118,343 | 69,540 | 157,144 | 809,690 | 0 | 0 | 1,527,000 | 275,486 | 0 | 0 | 0 |
| 2045 | 277,986 | 0 | 277,986 | | 118,343 | 118,343 | 62,751 | 159,644 | 712,797 | 0 | 0 | 1,527,000 | 277,986 | 0 | 0 | 0 |
| 2046 | 285,586 | 0 | 285,586 | | 118,343 | 118,343 | 55,242 | 167,243 | 600,796 | 0 | 0 | 1,527,000 | 285,586 | 0 | 0 | 0 |
| 2047 | 281,586 | 0 | 281,586 | | 118,343 | 118,343 | 46,562 | 163,243 | 484,114 | 0 | 0 | 1,527,000 | 281,586 | 0 | 0 | 0 |
| 2048 | 288,663 | 0 | 288,663 | | 118,343 | 118,343 | 37,519 | 170,320 | 351,313 | 0 | 0 | 1,527,000 | 288,663 | 0 | 0 | 0 |
| 2049 | 288,913 | 0 | 288,913 | | 118,343 | 118,343 | 27,227 | 170,570 | 207,970 | 0 | 0 | 1,527,000 | 288,913 | 0 | 0 | 0 |
| 2050 | 295,726 | 0 | 295,726 | | 118,343 | 118,343 | 16,118 | 177,383 | 46,704 | 0 | 0 | 1,527,000 | 295,726 | 0 | 0 | 0 |
| 2051 | 295,476 | 0 | 295,476 | | 118,343 | 118,343 | 3,620 | 50,324 | 0 | 126,000 | 0 | 1,401,000 | 294,666 | 810 | 0 | 810 |
| 2052 | 1,526,535 | 0 | 1,526,535 | | 108,578 | 108,578 | 0 | 0 | 0 | 1,401,000 | 0 | 0 | 1,509,578 | 16,958 | 17,768 | 17,768 |
| | 6,974,541 | 0 | 6,974,541 | | 3,545,112 | 2,517,756 | 2,912,017 | 2,912,017 | 2,912,017 | 1,527,000 | 1,527,000 | 6,956,773 | 17,768 | 17,768 | 17,768 | 17,768 |

BERTHOUD HERITAGE METROPOLITAN DISTRICT Nos. 3,5,7, 17R & 17C

Development Summary (Combined Districts)

Development Projection -- Buildout Plan (updated 2/3/20)

Residential Development

| Product Type District | O&G Pad - SFA | | North Parcel - TH | | Vantage - 3rd Filing - SFD | | Vantage - 3rd Filing - TH | | Vantage - 4th Filing | | Grand Total |
|---------------------------|---------------|---------------------|-------------------|---------------------|----------------------------|---------------------|---------------------------|---------------------|----------------------|------------|----------------------|
| | MD#5 | 325,000 | MD#5 | 325,000 | MD#5 | 450,000 | MD#5 | 325,000 | MD#5 | 450,000 | |
| 2017 | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - | - | - |
| 2021 | - | - | - | - | - | - | - | - | - | - | - |
| 2022 | 6 | 32 | 10 | 32 | 32 | 48 | 32 | 48 | 10 | 48 | 48 |
| 2023 | 6 | 56 | 10 | 32 | 32 | 56 | 32 | 56 | 10 | 66 | 66 |
| 2024 | 6 | 72 | 10 | 32 | 32 | 72 | 32 | 72 | 25 | 97 | 97 |
| 2025 | 6 | 72 | 10 | 32 | 32 | 72 | 32 | 72 | 25 | 97 | 97 |
| 2026 | 6 | 56 | 10 | 32 | 32 | 56 | 32 | 56 | 20 | 76 | 76 |
| 2027 | 2 | 36 | 12 | 22 | 22 | 36 | 22 | 36 | - | 36 | 36 |
| 2028 | - | - | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - | - | - |
| MV @ Full Buildout | 32 | \$10,400,000 | 62 | \$20,150,000 | 182 | \$81,900,000 | 64 | \$20,800,000 | - | \$0 | 420 |
| | | | | | | | | | | | \$425,750,000 |
| | | | | | | | | | | | \$292,500,000 |
| | | | | | | | | | | | \$26,000,000 |
| | | | | | | | | | | | \$133,250,000 |



BERTHOUD HERITAGE METROPOLITAN DISTRICT Nos. 3,5,7, 17R & 17C
 Development Summary (Combined Districts)
 Development Projection – Buildout Plan (updated 2/3/20)

Commercial Development

| Product Type District | Parcel D - Comm'l | | Parcel E - Comm'l | | Parcel I - Hotel | | Parcel O - Comm'l | | Parcel P - Comm'l | | MD#7 | | The Marina - Comm'l | | MD#17C | | Grand Total | |
|---------------------------|-------------------|--------------------|-------------------|--------------------|------------------|--------------------|-------------------|---------------------|-------------------|--------------------|---------------|---------------------|---------------------|--------------------|---------------|--------------------|----------------|---------------------|
| | MD#3 | \$250/sf | MD#3 | \$250/sf | MD#3 | \$250/sf | MD#7 | \$300/sf | MD#7 | \$250/sf | MD#7 | \$300/sf | MD#17C | \$250/sf | MD#17C | \$250/sf | Comm'l SF | Comm'l SF |
| 2017 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2021 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2022 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2023 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2026 | 3,475 | 5,500 | 5,500 | 2,625 | 11,600 | 11,600 | 13,940 | 13,940 | 9,175 | 9,175 | 9,175 | 9,175 | 13,940 | 13,940 | 6,750 | 6,750 | 23,115 | 23,115 |
| 2027 | 3,475 | 5,500 | 5,500 | 2,625 | 11,600 | 11,600 | 13,940 | 13,940 | 9,175 | 9,175 | 9,175 | 9,175 | 13,940 | 13,940 | 6,750 | 6,750 | 23,115 | 23,115 |
| 2028 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MV @ Full Buildout | 6,950 | \$1,737,500 | 11,000 | \$2,750,000 | 5,250 | \$1,312,500 | 55,760 | \$16,728,000 | 36,700 | \$9,175,000 | 92,460 | \$25,903,000 | 13,500 | \$3,375,000 | 13,500 | \$3,375,000 | 129,160 | \$35,078,000 |

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #3
 Development Projection at 50,000 (target) Mills for Debt Service -- 02/06/2020
 Revenue Summary

| YEAR | Cumulative Market Value | Total Comm'l Sq. Ft. | Total Hotel Rooms | Blennial Releasemnt @ 2.0% | Cumulative Market Value | As'vd Value of Market (2-yr lag) | Total Assessed Value | Real AV % | District DIS Mill Levy [50,000 Cap] | District Collections @ 98% | District S.O. Taxes Collected @ 8% | Total Available Revenue |
|------|-------------------------|----------------------|-------------------|----------------------------|-------------------------|----------------------------------|----------------------|-----------|-------------------------------------|----------------------------|------------------------------------|-------------------------|
| 2017 | 345 | 0 | 0 | 0 | 0 | 0 | 100 | 0.0% | 0.00 | 0 | 0 | 0 |
| 2018 | 1,831 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50,000 | 26 | 2 | 28 |
| 2019 | 1,831 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50,000 | 26 | 2 | 28 |
| 2020 | 1,831 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50,000 | 26 | 2 | 28 |
| 2021 | 1,831 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50,000 | 26 | 2 | 28 |
| 2022 | 1,831 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50,000 | 26 | 2 | 28 |
| 2023 | 1,831 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50,000 | 26 | 2 | 28 |
| 2024 | 1,831 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50,000 | 26 | 2 | 28 |
| 2025 | 290,000 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50,000 | 26 | 2 | 28 |
| 2026 | 290,000 | 11,600 | 0 | 0 | 3,265,971 | 0 | 531 | 0.0% | 50,000 | 26 | 2 | 28 |
| 2027 | 0 | 84,100 | 0 | 0 | 6,997,059 | 0 | 84,100 | 0.0% | 50,000 | 4,121 | 247 | 4,368 |
| 2028 | 0 | 84,100 | 0 | 131,941 | 1,031,203 | 947,103 | 1,031,203 | 0.0% | 50,000 | 50,529 | 3,032 | 53,561 |
| 2029 | 0 | 0 | 0 | 6,729,001 | 1,913,147 | 1,913,147 | 1,913,147 | 0.0% | 50,000 | 93,744 | 5,625 | 99,369 |
| 2030 | 0 | 0 | 0 | 134,580 | 6,863,581 | 1,951,410 | 1,951,410 | 0.0% | 50,000 | 95,619 | 5,737 | 101,356 |
| 2031 | 0 | 0 | 0 | 137,272 | 6,863,581 | 1,951,410 | 1,951,410 | 0.0% | 50,000 | 95,619 | 5,737 | 101,356 |
| 2032 | 0 | 0 | 0 | 140,017 | 7,000,852 | 1,990,438 | 1,990,438 | 0.0% | 50,000 | 97,531 | 5,852 | 103,383 |
| 2033 | 0 | 0 | 0 | 142,817 | 7,140,869 | 2,030,247 | 2,030,247 | 0.0% | 50,000 | 99,482 | 5,969 | 105,451 |
| 2034 | 0 | 0 | 0 | 145,674 | 7,283,687 | 2,070,852 | 2,070,852 | 0.0% | 50,000 | 101,472 | 6,088 | 107,560 |
| 2035 | 0 | 0 | 0 | 148,567 | 7,429,360 | 2,112,269 | 2,112,269 | 0.0% | 50,000 | 103,501 | 6,210 | 109,711 |
| 2036 | 0 | 0 | 0 | 151,559 | 7,577,948 | 2,154,515 | 2,154,515 | 0.0% | 50,000 | 105,571 | 6,334 | 111,905 |
| 2037 | 0 | 0 | 0 | 154,590 | 7,729,507 | 2,197,605 | 2,197,605 | 0.0% | 50,000 | 107,683 | 6,461 | 114,144 |
| 2038 | 0 | 0 | 0 | 157,682 | 7,884,097 | 2,241,557 | 2,241,557 | 0.0% | 50,000 | 109,836 | 6,590 | 116,426 |
| 2039 | 0 | 0 | 0 | 160,836 | 8,041,779 | 2,286,388 | 2,286,388 | 0.0% | 50,000 | 112,033 | 6,722 | 118,755 |
| 2040 | 0 | 0 | 0 | 164,052 | 8,202,614 | 2,332,116 | 2,332,116 | 0.0% | 50,000 | 114,274 | 6,856 | 121,130 |
| 2041 | 0 | 0 | 0 | 167,333 | 8,366,667 | 2,378,758 | 2,378,758 | 0.0% | 50,000 | 116,559 | 6,984 | 123,553 |
| 2042 | 0 | 0 | 0 | 170,680 | 8,534,000 | 2,426,333 | 2,426,333 | 0.0% | 50,000 | 118,890 | 7,133 | 126,024 |
| 2043 | 0 | 0 | 0 | 174,094 | 8,704,680 | 2,474,860 | 2,474,860 | 0.0% | 50,000 | 121,268 | 7,276 | 128,544 |
| 2044 | 0 | 0 | 0 | 177,575 | 8,878,773 | 2,524,357 | 2,524,357 | 0.0% | 50,000 | 123,694 | 7,422 | 131,115 |
| 2045 | 0 | 0 | 0 | 181,127 | 9,056,349 | 2,574,844 | 2,574,844 | 0.0% | 50,000 | 126,167 | 7,570 | 133,737 |
| 2046 | 0 | 0 | 0 | 184,750 | 9,237,476 | 2,626,341 | 2,626,341 | 0.0% | 50,000 | 128,691 | 7,721 | 136,412 |
| 2047 | 0 | 0 | 0 | 188,450 | 9,422,225 | 2,678,868 | 2,678,868 | 0.0% | 50,000 | 131,265 | 7,876 | 139,140 |
| 2048 | 0 | 0 | 0 | 192,225 | 9,614,663 | 2,733,333 | 2,733,333 | 0.0% | 50,000 | 133,889 | 8,034 | 141,923 |
| 2049 | 0 | 0 | 0 | 196,156 | 9,814,663 | 2,790,000 | 2,790,000 | 0.0% | 50,000 | 136,562 | 8,194 | 144,756 |
| 2050 | 0 | 0 | 0 | 200,241 | 10,023,948 | 2,848,333 | 2,848,333 | 0.0% | 50,000 | 139,285 | 8,356 | 147,641 |
| 2051 | 0 | 0 | 0 | 204,480 | 10,243,448 | 2,908,333 | 2,908,333 | 0.0% | 50,000 | 142,058 | 8,519 | 150,582 |
| 2052 | 0 | 0 | 0 | 208,873 | 10,474,248 | 2,969,333 | 2,969,333 | 0.0% | 50,000 | 144,881 | 8,684 | 153,565 |
| 2053 | 0 | 0 | 0 | 213,412 | 10,716,548 | 3,031,333 | 3,031,333 | 0.0% | 50,000 | 147,754 | 8,850 | 156,604 |
| 2054 | 0 | 0 | 0 | 218,107 | 10,970,648 | 3,094,333 | 3,094,333 | 0.0% | 50,000 | 150,677 | 9,017 | 159,704 |
| 2055 | 0 | 0 | 0 | 222,958 | 11,237,848 | 3,159,333 | 3,159,333 | 0.0% | 50,000 | 153,650 | 9,186 | 162,866 |
| 2056 | 0 | 0 | 0 | 227,965 | 11,519,648 | 3,225,333 | 3,225,333 | 0.0% | 50,000 | 156,673 | 9,356 | 166,099 |
| 2057 | 0 | 0 | 0 | 233,128 | 11,816,848 | 3,292,333 | 3,292,333 | 0.0% | 50,000 | 159,746 | 9,527 | 169,403 |
| 2058 | 0 | 0 | 0 | 238,448 | 12,130,448 | 3,360,333 | 3,360,333 | 0.0% | 50,000 | 162,869 | 9,699 | 172,777 |
| 2059 | 0 | 0 | 0 | 243,925 | 12,461,648 | 3,430,333 | 3,430,333 | 0.0% | 50,000 | 166,042 | 9,872 | 176,224 |
| 2060 | 0 | 0 | 0 | 249,558 | 12,811,448 | 3,501,333 | 3,501,333 | 0.0% | 50,000 | 169,265 | 10,047 | 179,744 |
| 2061 | 0 | 0 | 0 | 255,347 | 13,180,648 | 3,573,333 | 3,573,333 | 0.0% | 50,000 | 172,538 | 10,223 | 183,333 |
| 2062 | 0 | 0 | 0 | 261,292 | 13,570,448 | 3,646,333 | 3,646,333 | 0.0% | 50,000 | 175,861 | 10,400 | 187,000 |
| 2063 | 0 | 0 | 0 | 267,395 | 13,981,848 | 3,720,333 | 3,720,333 | 0.0% | 50,000 | 179,234 | 10,578 | 190,744 |
| 2064 | 0 | 0 | 0 | 273,656 | 14,415,848 | 3,795,333 | 3,795,333 | 0.0% | 50,000 | 182,657 | 10,757 | 194,566 |
| 2065 | 0 | 0 | 0 | 280,075 | 14,873,448 | 3,871,333 | 3,871,333 | 0.0% | 50,000 | 186,130 | 10,937 | 198,466 |
| 2066 | 0 | 0 | 0 | 286,652 | 15,355,648 | 3,948,333 | 3,948,333 | 0.0% | 50,000 | 189,653 | 11,118 | 202,444 |
| 2067 | 0 | 0 | 0 | 293,387 | 15,862,648 | 4,026,333 | 4,026,333 | 0.0% | 50,000 | 193,226 | 11,299 | 206,500 |
| 2068 | 0 | 0 | 0 | 300,280 | 16,394,648 | 4,105,333 | 4,105,333 | 0.0% | 50,000 | 196,849 | 11,481 | 210,644 |
| 2069 | 0 | 0 | 0 | 307,331 | 16,952,648 | 4,185,333 | 4,185,333 | 0.0% | 50,000 | 200,522 | 11,664 | 214,877 |
| 2070 | 0 | 0 | 0 | 314,540 | 17,537,648 | 4,266,333 | 4,266,333 | 0.0% | 50,000 | 204,245 | 11,848 | 219,199 |
| 2071 | 0 | 0 | 0 | 321,907 | 18,150,648 | 4,348,333 | 4,348,333 | 0.0% | 50,000 | 208,018 | 12,033 | 223,611 |
| 2072 | 0 | 0 | 0 | 329,432 | 18,792,648 | 4,431,333 | 4,431,333 | 0.0% | 50,000 | 211,841 | 12,219 | 228,111 |
| 2073 | 0 | 0 | 0 | 337,115 | 19,464,648 | 4,515,333 | 4,515,333 | 0.0% | 50,000 | 215,714 | 12,406 | 232,699 |
| 2074 | 0 | 0 | 0 | 344,956 | 20,167,648 | 4,600,333 | 4,600,333 | 0.0% | 50,000 | 219,637 | 12,594 | 237,377 |
| 2075 | 0 | 0 | 0 | 352,955 | 20,902,648 | 4,686,333 | 4,686,333 | 0.0% | 50,000 | 223,610 | 12,783 | 242,144 |
| 2076 | 0 | 0 | 0 | 361,112 | 21,670,648 | 4,773,333 | 4,773,333 | 0.0% | 50,000 | 227,643 | 12,973 | 247,000 |
| 2077 | 0 | 0 | 0 | 369,427 | 22,474,648 | 4,861,333 | 4,861,333 | 0.0% | 50,000 | 231,736 | 13,164 | 251,944 |
| 2078 | 0 | 0 | 0 | 377,890 | 23,315,648 | 4,950,333 | 4,950,333 | 0.0% | 50,000 | 235,889 | 13,356 | 256,977 |
| 2079 | 0 | 0 | 0 | 386,501 | 24,194,648 | 5,040,333 | 5,040,333 | 0.0% | 50,000 | 240,102 | 13,549 | 262,099 |
| 2080 | 0 | 0 | 0 | 395,260 | 25,112,648 | 5,131,333 | 5,131,333 | 0.0% | 50,000 | 244,375 | 13,743 | 267,300 |
| 2081 | 0 | 0 | 0 | 404,167 | 26,070,648 | 5,223,333 | 5,223,333 | 0.0% | 50,000 | 248,708 | 13,938 | 272,588 |
| 2082 | 0 | 0 | 0 | 413,222 | 27,069,648 | 5,316,333 | 5,316,333 | 0.0% | 50,000 | 253,091 | 14,134 | 277,955 |
| 2083 | 0 | 0 | 0 | 422,435 | 28,111,648 | 5,410,333 | 5,410,333 | 0.0% | 50,000 | 257,524 | 14,331 | 283,400 |
| 2084 | 0 | 0 | 0 | 431,806 | 29,197,648 | 5,505,333 | 5,505,333 | 0.0% | 50,000 | 261,917 | 14,529 | 288,922 |
| 2085 | 0 | 0 | 0 | 441,335 | 30,328,648 | 5,601,333 | 5,601,333 | 0.0% | 50,000 | 266,370 | 14,728 | 294,522 |
| 2086 | 0 | 0 | 0 | 451,022 | 31,505,648 | 5,708,333 | 5,708,333 | 0.0% | 50,000 | 270,883 | 14,928 | 300,199 |
| 2087 | 0 | 0 | 0 | 460,867 | 32,730,648 | 5,816,333 | 5,816,333 | 0.0% | 50,000 | 275,456 | 15,129 | 305,944 |
| 2088 | 0 | 0 | 0 | 470,869 | 34,004,648 | 5,925,333 | 5,925,333 | 0.0% | 50,000 | 280,089 | 15,331 | 311,755 |
| 2089 | 0 | 0 | 0 | 481,028 | 35,328,648 | 6,035,333 | 6,035,333 | 0.0% | 50,000 | 284,782 | 15,534 | 317,632 |
| 2090 | 0 | 0 | 0 | 491,343 | 36,703,648 | 6,146,333 | 6,146,333 | 0.0% | 50,000 | 289,535 | 15,738 | 323,577 |
| 2091 | 0 | 0 | 0 | 501,814 | 38,130,648 | 6,258,333 | 6,258,333 | 0.0% | 50,000 | 294,348 | 15,943 | 329,588 |
| 2092 | 0 | 0 | 0 | 512,441 | 39,611,648 | 6,371,333 | 6,371,333 | 0.0% | 50,000 | 299,221 | 16,149 | 335,655 |
| 2093 | 0 | 0 | 0 | 523,224 | 41,148,648 | 6,485,333 | 6,485,333 | 0.0% | 50,000 | 304,154 | 16,356 | 341,777 |
| 2094 | 0 | 0 | 0 | 534,163 | 42,743,648 | 6,600,333 | 6,600,333 | 0.0% | 50,000 | 309,147 | 16,564 | 347,944 |
| 2095 | 0 | 0 | 0 | 545,257 | 44,397,648 | 6,716,333 | 6,716,333 | 0.0% | 50,000 | 314,190 | 16,773 | 354,166 |
| 2096 | 0 | 0 | 0 | 556,506 | 46,112,648 | 6,833,333 | 6,833,333 | 0.0% | 50,000 | 319,293 | 16,983 | 360,444 |
| 2097 | 0 | 0 | 0 | 567,910 | 47,889,648 | 6,951,333 | 6,951,333 | 0.0% | 50,000 | 324,456 | 17,194 | 366,777 |
| 2098 | 0 | 0 | 0 | 579,469 | 49,731,648 | 7,070,333 | 7,070,333 | 0.0% | 50,000 | 329,679 | 17,406 | 373,166 |
| 2099 | 0 | 0 | 0 | 591,184 | 51,640,648 | 7,190,333 | 7,190,333 | 0.0% | 50,000 | 334,962 | 17,619 | 379,611 |
| 2100 | 0 | 0 | 0 | 603,055 | 53,618,648 | 7,311,333 | 7,311,333 | 0.0% | 50,000 | 340,305 | 17,833 | 386,111 |
| 2101 | 0 | 0 | 0 | 615,082 | 55,668,648 | 7,433,333 | 7,433,333 | 0.0% | 50,000 | 345,708 | 18,048 | 392,677 |
| 2102 | 0 | 0 | 0 | 627,265 | 57,791,648 | 7,556,333 | 7,556,333 | 0.0% | 50,000 | 351,171 | 18,264 | 399,300 |
| 2103 | 0 | 0 | 0 | 639,604 | 59,989,648 | 7,680,333 | 7,680,333 | 0.0% | 50,000 | 356,694 | 18,481 | 405,977 |
| 2104 | 0 | 0 | 0 | 652,199 | 62,264,648 | 7,805,333 | 7,805,333 | 0.0% | 50,000 | 362,277 | 18,698 | 412,700 |
| 2105 | 0 | 0 | 0 | 664,950 | 64,617,648 | 7,931,333 | 7,931,333 | 0.0% | 50 | | | |

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #3

Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 95% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | | | | | | 0.000 |
| 2019 | | 0.000 | 0 | 0 | 0 | 0.000 |
| 2020 | 100 | 15.000 | 8 | 0 | 8 | 65.000 |
| 2021 | 531 | 15.000 | 8 | 0 | 8 | 65.000 |
| 2022 | 531 | 15.000 | 8 | 0 | 8 | 65.000 |
| 2023 | 531 | 15.000 | 8 | 0 | 8 | 65.000 |
| 2024 | 531 | 15.000 | 8 | 0 | 8 | 65.000 |
| 2025 | 531 | 15.000 | 8 | 0 | 8 | 65.000 |
| 2026 | 531 | 15.000 | 8 | 0 | 8 | 65.000 |
| 2027 | 84,100 | 15.000 | 1,236 | 74 | 1,310 | 65.000 |
| 2028 | 1,031,203 | 15.000 | 15,159 | 910 | 16,068 | 65.000 |
| 2029 | 1,913,147 | 15.000 | 28,123 | 1,687 | 29,811 | 65.000 |
| 2030 | 1,951,410 | 15.000 | 28,686 | 1,721 | 30,407 | 65.000 |
| 2031 | 1,951,410 | 15.000 | 28,686 | 1,721 | 30,407 | 65.000 |
| 2032 | 1,990,438 | 15.000 | 29,259 | 1,756 | 31,015 | 65.000 |
| 2033 | 1,990,438 | 15.000 | 29,259 | 1,756 | 31,015 | 65.000 |
| 2034 | 2,030,247 | 15.000 | 29,845 | 1,791 | 31,635 | 65.000 |
| 2035 | 2,030,247 | 15.000 | 29,845 | 1,791 | 31,635 | 65.000 |
| 2036 | 2,070,852 | 15.000 | 30,442 | 1,826 | 32,268 | 65.000 |
| 2037 | 2,070,852 | 15.000 | 30,442 | 1,826 | 32,268 | 65.000 |
| 2038 | 2,112,269 | 15.000 | 31,050 | 1,863 | 32,913 | 65.000 |
| 2039 | 2,112,269 | 15.000 | 31,050 | 1,863 | 32,913 | 65.000 |
| 2040 | 2,154,515 | 15.000 | 31,671 | 1,900 | 33,572 | 65.000 |
| 2041 | 2,154,515 | 15.000 | 31,671 | 1,900 | 33,572 | 65.000 |
| 2042 | 2,197,605 | 15.000 | 32,305 | 1,938 | 34,243 | 65.000 |
| 2043 | 2,197,605 | 15.000 | 32,305 | 1,938 | 34,243 | 65.000 |
| 2044 | 2,241,557 | 15.000 | 32,951 | 1,977 | 34,928 | 65.000 |
| 2045 | 2,241,557 | 15.000 | 32,951 | 1,977 | 34,928 | 65.000 |
| 2046 | 2,286,388 | 15.000 | 33,610 | 2,017 | 35,626 | 65.000 |
| 2047 | 2,286,388 | 15.000 | 33,610 | 2,017 | 35,626 | 65.000 |
| 2048 | 2,332,116 | 15.000 | 34,282 | 2,057 | 36,339 | 65.000 |
| 2049 | 2,332,116 | 15.000 | 34,282 | 2,057 | 36,339 | 65.000 |
| 2050 | 2,378,758 | 15.000 | 34,968 | 2,098 | 37,066 | 65.000 |
| 2051 | 2,378,758 | 15.000 | 34,968 | 2,098 | 37,066 | 65.000 |
| 2052 | 2,426,333 | 15.000 | 35,667 | 2,140 | 37,807 | 65.000 |
| 2053 | 2,426,333 | 15.000 | 35,667 | 2,140 | 37,807 | 65.000 |
| 2054 | 2,474,860 | 15.000 | 36,380 | 2,183 | 38,563 | 65.000 |
| 2055 | 2,474,860 | 15.000 | 36,380 | 2,183 | 38,563 | 65.000 |
| 2056 | 2,524,357 | 15.000 | 37,108 | 2,226 | 39,335 | 65.000 |
| 2057 | 2,524,357 | 15.000 | 37,108 | 2,226 | 39,335 | 65.000 |
| 2058 | 2,574,844 | 15.000 | 37,850 | 2,271 | 40,121 | 65.000 |
| 2059 | 2,574,844 | 15.000 | 37,850 | 2,271 | 40,121 | 65.000 |
| 2060 | 2,626,341 | 15.000 | 38,607 | 2,316 | 40,924 | 65.000 |
| 2061 | 2,626,341 | 15.000 | 38,607 | 2,316 | 40,924 | 65.000 |
| 2062 | 2,678,868 | 15.000 | 39,379 | 2,363 | 41,742 | 65.000 |
| | | | 1,153,315 | 69,199 | 1,222,514 | |



BERTHOUD HERITAGE METROPOLITAN DISTRICTS #5

Development Projection at 55.664 (target) Mills for Debt Service - 02/06/2020

Revenue Summary

| YEAR | Total Res'l Units | Biennial Reasses'mt @ 2.0% | Manual Adj.¹ | Cumulative Market Value | As'vd Value* @ 7.15% (2-yr lag) | Cumulative Market Value | As'vd Value @ 29.00% of Market (2-yr lag) | Total Assessed Value | Res'l AV % | Mill Levy [3] [55.664 Target] [55.664 Cap] | District Mill Levy Collections @ 98% | District S.O. Taxes Collected @ 6% | Total Available Revenue |
|------|-------------------|----------------------------|--------------|-------------------------|---------------------------------|-------------------------|---|----------------------|------------|--|--------------------------------------|------------------------------------|-------------------------|
| 2017 | 0 | | 97,194 | 97,194 | 145,772 | | | 49,272 | 14.2% | 0.000 | 0 | 0 | 0 |
| 2018 | 0 | | 37,211 | 134,406 | 378,748 | | | 119,447 | 8.0% | 50,466 | 5,906 | 354 | 6,261 |
| 2019 | 0 | 2,688 | | 137,094 | 378,748 | 109,837 | 42,274 | 119,447 | 8.0% | 50,466 | 5,906 | 354 | 6,261 |
| 2020 | 0 | | | 137,094 | 2,338,748 | 109,837 | | 119,639 | 8.2% | 50,464 | 5,917 | 355 | 6,272 |
| 2021 | 48 | 2,742 | | 20,531,676 | 2,545,652 | 109,837 | | 119,639 | 8.2% | 50,464 | 5,917 | 355 | 6,272 |
| 2022 | 56 | | | 44,090,493 | 9,802 | 3,004,310 | 678,237 | 688,039 | 1.4% | 50,081 | 33,768 | 2,026 | 35,794 |
| 2023 | 72 | 881,810 | | 74,630,944 | 1,468,013 | 2,927,085 | 738,239 | 2,206,254 | 66.5% | 53,769 | 116,255 | 6,975 | 123,230 |
| 2024 | 72 | | | 104,882,759 | 3,152,470 | 2,328,316 | 871,250 | 4,023,720 | 78.3% | 54,438 | 214,661 | 12,880 | 227,540 |
| 2025 | 56 | 2,097,655 | | 131,981,219 | 5,336,113 | 1,488,219 | 848,855 | 6,184,967 | 86.3% | 54,887 | 332,683 | 19,961 | 352,644 |
| 2026 | 36 | | | 148,579,727 | 7,499,117 | | 675,212 | 8,174,329 | 91.7% | 55,196 | 442,168 | 26,530 | 468,698 |
| 2027 | 0 | 2,971,595 | | 151,551,322 | 9,436,657 | 0 | 431,584 | 9,868,241 | 95.6% | 55,416 | 535,924 | 32,155 | 568,079 |
| 2028 | 0 | | | 151,551,322 | 10,623,450 | 0 | 0 | 10,623,450 | 100.0% | 55,664 | 579,517 | 34,771 | 614,288 |
| 2029 | 0 | 3,031,026 | | 154,582,348 | 10,835,919 | 0 | 0 | 10,835,919 | 100.0% | 55,664 | 591,107 | 35,466 | 626,574 |
| 2030 | 0 | | | 154,582,348 | 10,835,919 | 0 | 0 | 10,835,919 | 100.0% | 55,664 | 591,107 | 35,466 | 626,574 |
| 2031 | 0 | 3,091,647 | | 157,673,995 | 11,052,638 | 0 | 0 | 11,052,638 | 100.0% | 55,664 | 602,929 | 36,176 | 639,105 |
| 2032 | 0 | | | 157,673,995 | 11,052,638 | 0 | 0 | 11,052,638 | 100.0% | 55,664 | 602,929 | 36,176 | 639,105 |
| 2033 | 0 | 3,153,480 | | 160,827,475 | 11,273,691 | 0 | 0 | 11,273,691 | 100.0% | 55,664 | 614,988 | 36,899 | 651,887 |
| 2034 | 0 | | | 160,827,475 | 11,273,691 | 0 | 0 | 11,273,691 | 100.0% | 55,664 | 614,988 | 36,899 | 651,887 |
| 2035 | 0 | 3,216,549 | | 164,044,024 | 11,499,164 | 0 | 0 | 11,499,164 | 100.0% | 55,664 | 627,288 | 37,637 | 664,925 |
| 2036 | 0 | | | 164,044,024 | 11,499,164 | 0 | 0 | 11,499,164 | 100.0% | 55,664 | 627,288 | 37,637 | 664,925 |
| 2037 | 0 | 3,280,880 | | 167,324,905 | 11,729,148 | 0 | 0 | 11,729,148 | 100.0% | 55,664 | 639,833 | 38,390 | 678,223 |
| 2038 | 0 | | | 167,324,905 | 11,729,148 | 0 | 0 | 11,729,148 | 100.0% | 55,664 | 639,833 | 38,390 | 678,223 |
| 2039 | 0 | 3,346,498 | | 170,671,403 | 11,963,731 | 0 | 0 | 11,963,731 | 100.0% | 55,664 | 652,630 | 39,158 | 691,788 |
| 2040 | 0 | | | 170,671,403 | 11,963,731 | 0 | 0 | 11,963,731 | 100.0% | 55,664 | 652,630 | 39,158 | 691,788 |
| 2041 | 0 | 3,413,428 | | 174,084,831 | 12,203,005 | 0 | 0 | 12,203,005 | 100.0% | 55,664 | 665,683 | 39,941 | 705,624 |
| 2042 | 0 | | | 174,084,831 | 12,203,005 | 0 | 0 | 12,203,005 | 100.0% | 55,664 | 665,683 | 39,941 | 705,624 |
| 2043 | 0 | 3,481,697 | | 177,566,528 | 12,447,065 | 0 | 0 | 12,447,065 | 100.0% | 55,664 | 678,996 | 40,740 | 719,736 |
| 2044 | 0 | | | 177,566,528 | 12,447,065 | 0 | 0 | 12,447,065 | 100.0% | 55,664 | 678,996 | 40,740 | 719,736 |
| 2045 | 0 | 3,551,331 | | 181,117,858 | 12,696,007 | 0 | 0 | 12,696,007 | 100.0% | 55,664 | 692,576 | 41,555 | 734,131 |
| 2046 | 0 | | | 181,117,858 | 12,696,007 | 0 | 0 | 12,696,007 | 100.0% | 55,664 | 692,576 | 41,555 | 734,131 |
| 2047 | 0 | 3,622,357 | | 184,740,215 | 12,949,927 | 0 | 0 | 12,949,927 | 100.0% | 55,664 | 706,428 | 42,386 | 748,814 |
| 2048 | 0 | | | 184,740,215 | 12,949,927 | 0 | 0 | 12,949,927 | 100.0% | 55,664 | 706,428 | 42,386 | 748,814 |
| 2049 | 0 | 3,694,804 | | 188,435,020 | 13,208,925 | 0 | 0 | 13,208,925 | 100.0% | 55,664 | 720,556 | 43,233 | 763,790 |
| 2050 | 0 | | | 188,435,020 | 13,208,925 | 0 | 0 | 13,208,925 | 100.0% | 55,664 | 720,556 | 43,233 | 763,790 |
| 2051 | 0 | 3,768,700 | | 192,203,720 | 13,473,104 | 0 | 0 | 13,473,104 | 100.0% | 55,664 | 734,968 | 44,088 | 779,066 |
| 2052 | 0 | | | 192,203,720 | 13,473,104 | 0 | 0 | 13,473,104 | 100.0% | 55,664 | 734,968 | 44,088 | 779,066 |
| 2053 | 0 | 3,844,074 | | 196,047,794 | 13,742,566 | 0 | 0 | 13,742,566 | 100.0% | 55,664 | 749,667 | 44,980 | 794,647 |
| 2054 | 0 | | | 196,047,794 | 13,742,566 | 0 | 0 | 13,742,566 | 100.0% | 55,664 | 749,667 | 44,980 | 794,647 |
| 2055 | 0 | 3,920,956 | | 199,968,750 | 14,017,417 | 0 | 0 | 14,017,417 | 100.0% | 55,664 | 764,660 | 45,880 | 810,540 |
| 2056 | 0 | | | 199,968,750 | 14,017,417 | 0 | 0 | 14,017,417 | 100.0% | 55,664 | 764,660 | 45,880 | 810,540 |
| 2057 | 0 | 3,999,375 | | 203,968,125 | 14,297,766 | 0 | 0 | 14,297,766 | 100.0% | 55,664 | 779,953 | 46,797 | 826,751 |
| 2058 | 0 | | | 203,968,125 | 14,297,766 | 0 | 0 | 14,297,766 | 100.0% | 55,664 | 779,953 | 46,797 | 826,751 |
| 2059 | 0 | 4,079,363 | | 208,047,488 | 14,583,721 | 0 | 0 | 14,583,721 | 100.0% | 55,664 | 795,552 | 47,733 | 843,286 |
| 2060 | 0 | | | 208,047,488 | 14,583,721 | 0 | 0 | 14,583,721 | 100.0% | 55,664 | 795,552 | 47,733 | 843,286 |
| 2061 | 0 | 4,160,950 | | 212,208,438 | 14,875,395 | 0 | 0 | 14,875,395 | 100.0% | 55,664 | 811,464 | 48,688 | 860,151 |
| 2062 | 0 | | | 212,208,438 | 14,875,395 | 0 | 0 | 14,875,395 | 100.0% | 55,664 | 811,464 | 48,688 | 860,151 |
| 340 | | 66,613,606 | | 134,406 | | | | 25,119,800 | | | | 1,507,188 | 26,626,988 |

[1] Adj. to actual/prelim. AV

[3] Max TargetCap; Modified per Res'l AV Ratio (est.)

[*] RAR @ 7.20% in 2019; Assumes 7.15% thereafter

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #5

Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Op'n'rs Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|-------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | 49,272 | 0.000 | 0 | 0 | 0 | 0.000 |
| 2019 | 119,447 | 15,000 | 1,756 | 105 | 1,861 | 65,456 |
| 2020 | 119,447 | 15,000 | 1,756 | 105 | 1,861 | 65,456 |
| 2021 | 119,639 | 15,000 | 1,759 | 106 | 1,864 | 65,464 |
| 2022 | 688,039 | 15,000 | 10,114 | 607 | 10,721 | 65,081 |
| 2023 | 2,206,254 | 15,000 | 32,432 | 1,946 | 34,378 | 68,769 |
| 2024 | 4,023,720 | 15,000 | 59,149 | 3,549 | 62,698 | 69,438 |
| 2025 | 6,184,967 | 15,000 | 90,919 | 5,455 | 96,374 | 69,887 |
| 2026 | 8,174,329 | 15,000 | 120,163 | 7,210 | 127,372 | 70,196 |
| 2027 | 9,868,241 | 15,000 | 145,063 | 8,704 | 153,767 | 70,416 |
| 2028 | 10,623,450 | 15,000 | 156,165 | 9,370 | 165,535 | 70,664 |
| 2029 | 10,835,919 | 15,000 | 159,288 | 9,557 | 168,845 | 70,664 |
| 2030 | 10,835,919 | 15,000 | 159,288 | 9,557 | 168,845 | 70,664 |
| 2031 | 11,052,638 | 15,000 | 162,474 | 9,748 | 172,222 | 70,664 |
| 2032 | 11,052,638 | 15,000 | 162,474 | 9,748 | 172,222 | 70,664 |
| 2033 | 11,273,691 | 15,000 | 165,723 | 9,943 | 175,667 | 70,664 |
| 2034 | 11,273,691 | 15,000 | 165,723 | 9,943 | 175,667 | 70,664 |
| 2035 | 11,499,164 | 15,000 | 168,038 | 10,142 | 179,180 | 70,664 |
| 2036 | 11,499,164 | 15,000 | 168,038 | 10,142 | 179,180 | 70,664 |
| 2037 | 11,729,148 | 15,000 | 172,418 | 10,345 | 182,764 | 70,664 |
| 2038 | 11,729,148 | 15,000 | 172,418 | 10,345 | 182,764 | 70,664 |
| 2039 | 11,963,731 | 15,000 | 175,867 | 10,552 | 186,419 | 70,664 |
| 2040 | 11,963,731 | 15,000 | 175,867 | 10,552 | 186,419 | 70,664 |
| 2041 | 12,203,005 | 15,000 | 179,384 | 10,763 | 190,147 | 70,664 |
| 2042 | 12,203,005 | 15,000 | 179,384 | 10,763 | 190,147 | 70,664 |
| 2043 | 12,447,065 | 15,000 | 182,972 | 10,978 | 193,950 | 70,664 |
| 2044 | 12,447,065 | 15,000 | 182,972 | 10,978 | 193,950 | 70,664 |
| 2045 | 12,696,007 | 15,000 | 186,631 | 11,198 | 197,829 | 70,664 |
| 2046 | 12,696,007 | 15,000 | 186,631 | 11,198 | 197,829 | 70,664 |
| 2047 | 12,949,927 | 15,000 | 190,364 | 11,422 | 201,786 | 70,664 |
| 2048 | 12,949,927 | 15,000 | 190,364 | 11,422 | 201,786 | 70,664 |
| 2049 | 13,208,925 | 15,000 | 194,171 | 11,650 | 205,821 | 70,664 |
| 2050 | 13,208,925 | 15,000 | 194,171 | 11,650 | 205,821 | 70,664 |
| 2051 | 13,473,104 | 15,000 | 198,055 | 11,883 | 209,938 | 70,664 |
| 2052 | 13,473,104 | 15,000 | 198,055 | 11,883 | 209,938 | 70,664 |
| 2053 | 13,742,566 | 15,000 | 202,016 | 12,121 | 214,137 | 70,664 |
| 2054 | 13,742,566 | 15,000 | 202,016 | 12,121 | 214,137 | 70,664 |
| 2055 | 14,017,417 | 15,000 | 206,056 | 12,363 | 218,419 | 70,664 |
| 2056 | 14,017,417 | 15,000 | 206,056 | 12,363 | 218,419 | 70,664 |
| 2057 | 14,297,766 | 15,000 | 210,177 | 12,611 | 222,788 | 70,664 |
| 2058 | 14,297,766 | 15,000 | 210,177 | 12,611 | 222,788 | 70,664 |
| 2059 | 14,583,721 | 15,000 | 214,381 | 12,863 | 227,244 | 70,664 |
| 2060 | 14,583,721 | 15,000 | 214,381 | 12,863 | 227,244 | 70,664 |
| 2061 | 14,875,395 | 15,000 | 218,668 | 13,120 | 231,788 | 70,664 |
| 2062 | 14,875,395 | 15,000 | 218,668 | 13,120 | 231,788 | 70,664 |
| | | | 6,775,973 | 406,558 | 7,182,531 | |

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #7

Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | | | | | | |
| 2019 | | | | | | |
| 2020 | 300 | 3.000 | 1 | 0 | 1 | 3.000 |
| 2021 | 334,779 | 3.000 | 984 | 59 | 1,043 | 20,000 |
| 2022 | 334,779 | 3.000 | 984 | 59 | 1,043 | 20,000 |
| 2023 | 334,779 | 3.000 | 984 | 59 | 1,043 | 20,000 |
| 2024 | 334,779 | 3.000 | 984 | 59 | 1,043 | 20,000 |
| 2025 | 522,576 | 3.000 | 1,536 | 92 | 1,629 | 20,000 |
| 2026 | 2,474,123 | 3.000 | 7,274 | 436 | 7,710 | 20,000 |
| 2027 | 4,464,701 | 3.000 | 13,126 | 788 | 13,914 | 20,000 |
| 2028 | 6,577,214 | 3.000 | 19,337 | 1,160 | 20,497 | 20,000 |
| 2029 | 8,460,415 | 3.000 | 24,874 | 1,492 | 26,366 | 20,000 |
| 2030 | 8,629,623 | 3.000 | 25,371 | 1,522 | 26,893 | 20,000 |
| 2031 | 8,629,623 | 3.000 | 25,371 | 1,522 | 26,893 | 20,000 |
| 2032 | 8,802,216 | 3.000 | 25,879 | 1,553 | 27,431 | 20,000 |
| 2033 | 8,802,216 | 3.000 | 25,879 | 1,553 | 27,431 | 20,000 |
| 2034 | 8,978,260 | 3.000 | 26,396 | 1,584 | 27,980 | 20,000 |
| 2035 | 8,978,260 | 3.000 | 26,396 | 1,584 | 27,980 | 20,000 |
| 2036 | 9,157,825 | 3.000 | 26,924 | 1,615 | 28,539 | 20,000 |
| 2037 | 9,157,825 | 3.000 | 26,924 | 1,615 | 28,539 | 20,000 |
| 2038 | 9,340,982 | 3.000 | 27,462 | 1,648 | 29,110 | 20,000 |
| 2039 | 9,340,982 | 3.000 | 27,462 | 1,648 | 29,110 | 20,000 |
| 2040 | 9,527,801 | 3.000 | 28,012 | 1,681 | 29,692 | 20,000 |
| 2041 | 9,527,801 | 3.000 | 28,012 | 1,681 | 29,692 | 20,000 |
| 2042 | 9,718,358 | 3.000 | 28,572 | 1,714 | 30,286 | 20,000 |
| 2043 | 9,718,358 | 3.000 | 28,572 | 1,714 | 30,286 | 20,000 |
| 2044 | 9,912,725 | 3.000 | 29,143 | 1,749 | 30,892 | 20,000 |
| 2045 | 9,912,725 | 3.000 | 29,143 | 1,749 | 30,892 | 20,000 |
| 2046 | 10,110,979 | 3.000 | 29,726 | 1,784 | 31,510 | 20,000 |
| 2047 | 10,110,979 | 3.000 | 29,726 | 1,784 | 31,510 | 20,000 |
| 2048 | 10,313,199 | 3.000 | 30,321 | 1,819 | 32,140 | 20,000 |
| 2049 | 10,313,199 | 3.000 | 30,321 | 1,819 | 32,140 | 20,000 |
| 2050 | 10,519,463 | 3.000 | 30,927 | 1,856 | 32,783 | 20,000 |
| 2051 | 10,519,463 | 3.000 | 30,927 | 1,856 | 32,783 | 20,000 |
| 2052 | 10,729,852 | 3.000 | 31,546 | 1,893 | 33,439 | 20,000 |
| 2053 | 10,729,852 | 3.000 | 31,546 | 1,893 | 33,439 | 20,000 |
| 2054 | 10,944,449 | 3.000 | 32,177 | 1,931 | 34,107 | 20,000 |
| 2055 | 10,944,449 | 3.000 | 32,177 | 1,931 | 34,107 | 20,000 |
| 2056 | 11,163,338 | 3.000 | 32,820 | 1,969 | 34,789 | 20,000 |
| 2057 | 11,163,338 | 3.000 | 32,820 | 1,969 | 34,789 | 20,000 |
| 2058 | 11,386,605 | 3.000 | 33,477 | 2,009 | 35,485 | 20,000 |
| 2059 | 11,386,605 | 3.000 | 33,477 | 2,009 | 35,485 | 20,000 |
| 2060 | 11,614,337 | 3.000 | 34,146 | 2,049 | 36,195 | 20,000 |
| 2061 | 11,614,337 | 3.000 | 34,146 | 2,049 | 36,195 | 20,000 |
| 2062 | 11,846,624 | 3.000 | 34,829 | 2,090 | 36,919 | 20,000 |
| | | | 1,051,696 | 63,102 | 1,114,798 | |

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #17 (Res'l)

Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 2019 | 0 | 15.000 | 0 | 0 | 0 | 65.000 |
| 2020 | 0 | 15.000 | 0 | 0 | 0 | 65.000 |
| 2021 | 0 | 15.000 | 0 | 0 | 0 | 65.000 |
| 2022 | 0 | 15.000 | 0 | 0 | 0 | 65.000 |
| 2023 | 0 | 15.000 | 0 | 0 | 0 | 65.000 |
| 2024 | 94,250 | 15.000 | 1,385 | 83 | 1,469 | 65.000 |
| 2025 | 482,223 | 15.000 | 7,089 | 425 | 7,514 | 67,896 |
| 2026 | 1,115,981 | 15.000 | 16,405 | 984 | 17,389 | 69,468 |
| 2027 | 1,710,258 | 15.000 | 25,141 | 1,508 | 26,649 | 70,040 |
| 2028 | 2,075,577 | 15.000 | 30,511 | 1,831 | 32,342 | 70.664 |
| 2029 | 2,075,577 | 15.000 | 30,511 | 1,831 | 32,342 | 70.664 |
| 2030 | 2,117,088 | 15.000 | 31,121 | 1,867 | 32,988 | 70.664 |
| 2031 | 2,117,088 | 15.000 | 31,121 | 1,867 | 32,988 | 70.664 |
| 2032 | 2,159,430 | 15.000 | 31,744 | 1,905 | 33,648 | 70.664 |
| 2033 | 2,159,430 | 15.000 | 31,744 | 1,905 | 33,648 | 70.664 |
| 2034 | 2,202,619 | 15.000 | 32,378 | 1,943 | 34,321 | 70.664 |
| 2035 | 2,202,619 | 15.000 | 32,378 | 1,943 | 34,321 | 70.664 |
| 2036 | 2,246,671 | 15.000 | 33,026 | 1,982 | 35,008 | 70.664 |
| 2037 | 2,246,671 | 15.000 | 33,026 | 1,982 | 35,008 | 70.664 |
| 2038 | 2,291,604 | 15.000 | 33,687 | 2,021 | 35,708 | 70.664 |
| 2039 | 2,291,604 | 15.000 | 33,687 | 2,021 | 35,708 | 70.664 |
| 2040 | 2,337,436 | 15.000 | 34,360 | 2,062 | 36,422 | 70.664 |
| 2041 | 2,337,436 | 15.000 | 34,360 | 2,062 | 36,422 | 70.664 |
| 2042 | 2,384,185 | 15.000 | 35,048 | 2,103 | 37,150 | 70.664 |
| 2043 | 2,384,185 | 15.000 | 35,048 | 2,103 | 37,150 | 70.664 |
| 2044 | 2,431,869 | 15.000 | 35,748 | 2,145 | 37,893 | 70.664 |
| 2045 | 2,431,869 | 15.000 | 35,748 | 2,145 | 37,893 | 70.664 |
| 2046 | 2,480,506 | 15.000 | 36,463 | 2,188 | 38,651 | 70.664 |
| 2047 | 2,480,506 | 15.000 | 36,463 | 2,188 | 38,651 | 70.664 |
| 2048 | 2,530,116 | 15.000 | 37,193 | 2,232 | 39,424 | 70.664 |
| 2049 | 2,530,116 | 15.000 | 37,193 | 2,232 | 39,424 | 70.664 |
| 2050 | 2,580,719 | 15.000 | 37,937 | 2,276 | 40,213 | 70.664 |
| 2051 | 2,580,719 | 15.000 | 37,937 | 2,276 | 40,213 | 70.664 |
| 2052 | 2,632,333 | 15.000 | 38,695 | 2,322 | 41,017 | 70.664 |
| 2053 | 2,632,333 | 15.000 | 38,695 | 2,322 | 41,017 | 70.664 |
| 2054 | 2,684,980 | 15.000 | 39,469 | 2,368 | 41,837 | 70.664 |
| 2055 | 2,684,980 | 15.000 | 39,469 | 2,368 | 41,837 | 70.664 |
| 2056 | 2,738,679 | 15.000 | 40,259 | 2,416 | 42,674 | 70.664 |
| 2057 | 2,738,679 | 15.000 | 40,259 | 2,416 | 42,674 | 70.664 |
| 2058 | 2,793,453 | 15.000 | 41,064 | 2,464 | 43,528 | 70.664 |
| 2059 | 2,793,453 | 15.000 | 41,064 | 2,464 | 43,528 | 70.664 |
| 2060 | 2,849,322 | 15.000 | 41,885 | 2,513 | 44,398 | 70.664 |
| 2061 | 2,849,322 | 15.000 | 41,885 | 2,513 | 44,398 | 70.664 |
| 2062 | 2,906,308 | 15.000 | 42,723 | 2,563 | 45,286 | 70.664 |
| | | | 1,313,918 | 78,835 | 1,392,753 | |

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #17 (Comm'l')

Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 2019 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2020 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2021 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2022 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2023 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2024 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2025 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2026 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2027 | 48,938 | 10.000 | 480 | 29 | 508 | 40.000 |
| 2028 | 600,053 | 10.000 | 5,881 | 353 | 6,233 | 40.000 |
| 2029 | 1,113,254 | 10.000 | 10,910 | 655 | 11,564 | 40.000 |
| 2030 | 1,135,519 | 10.000 | 11,128 | 668 | 11,796 | 40.000 |
| 2031 | 1,135,519 | 10.000 | 11,128 | 668 | 11,796 | 40.000 |
| 2032 | 1,158,229 | 10.000 | 11,351 | 681 | 12,032 | 40.000 |
| 2033 | 1,158,229 | 10.000 | 11,351 | 681 | 12,032 | 40.000 |
| 2034 | 1,181,394 | 10.000 | 11,578 | 695 | 12,272 | 40.000 |
| 2035 | 1,181,394 | 10.000 | 11,578 | 695 | 12,272 | 40.000 |
| 2036 | 1,205,022 | 10.000 | 11,809 | 709 | 12,518 | 40.000 |
| 2037 | 1,205,022 | 10.000 | 11,809 | 709 | 12,518 | 40.000 |
| 2038 | 1,229,122 | 10.000 | 12,045 | 723 | 12,768 | 40.000 |
| 2039 | 1,229,122 | 10.000 | 12,045 | 723 | 12,768 | 40.000 |
| 2040 | 1,253,705 | 10.000 | 12,286 | 737 | 13,023 | 40.000 |
| 2041 | 1,253,705 | 10.000 | 12,286 | 737 | 13,023 | 40.000 |
| 2042 | 1,278,779 | 10.000 | 12,532 | 752 | 13,284 | 40.000 |
| 2043 | 1,278,779 | 10.000 | 12,532 | 752 | 13,284 | 40.000 |
| 2044 | 1,304,354 | 10.000 | 12,783 | 767 | 13,550 | 40.000 |
| 2045 | 1,304,354 | 10.000 | 12,783 | 767 | 13,550 | 40.000 |
| 2046 | 1,330,441 | 10.000 | 13,038 | 782 | 13,821 | 40.000 |
| 2047 | 1,330,441 | 10.000 | 13,038 | 782 | 13,821 | 40.000 |
| 2048 | 1,357,050 | 10.000 | 13,299 | 798 | 14,097 | 40.000 |
| 2049 | 1,357,050 | 10.000 | 13,299 | 798 | 14,097 | 40.000 |
| 2050 | 1,384,191 | 10.000 | 13,565 | 814 | 14,379 | 40.000 |
| 2051 | 1,384,191 | 10.000 | 13,565 | 814 | 14,379 | 40.000 |
| 2052 | 1,411,875 | 10.000 | 13,836 | 830 | 14,667 | 40.000 |
| 2053 | 1,411,875 | 10.000 | 13,836 | 830 | 14,667 | 40.000 |
| 2054 | 1,440,112 | 10.000 | 14,113 | 847 | 14,960 | 40.000 |
| 2055 | 1,440,112 | 10.000 | 14,113 | 847 | 14,960 | 40.000 |
| 2056 | 1,468,915 | 10.000 | 14,395 | 864 | 15,259 | 40.000 |
| 2057 | 1,468,915 | 10.000 | 14,395 | 864 | 15,259 | 40.000 |
| 2058 | 1,498,293 | 10.000 | 14,683 | 881 | 15,564 | 40.000 |
| 2059 | 1,498,293 | 10.000 | 14,683 | 881 | 15,564 | 40.000 |
| 2060 | 1,528,259 | 10.000 | 14,977 | 899 | 15,876 | 40.000 |
| 2061 | 1,528,259 | 10.000 | 14,977 | 899 | 15,876 | 40.000 |
| 2062 | 1,558,824 | 10.000 | 15,276 | 917 | 16,193 | 40.000 |
| | | | 447,386 | 26,843 | 474,229 | |

SOURCES AND USES OF FUNDS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
Combined Results**

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2022A  
SUBORDINATE BONDS, SERIES 2022B**  
~~~~~

[Preliminary -- for discussion only]

Dated Date 12/01/2022
Delivery Date 12/01/2022

| Sources: | SERIES 2028A | SERIES 2028B | Total |
|---------------------------|---------------------|---------------------|---------------|
| Bond Proceeds: | | | |
| Par Amount | 12,240,000.00 | 1,527,000.00 | 13,767,000.00 |
| | 12,240,000.00 | 1,527,000.00 | 13,767,000.00 |
| <hr/> | | | |
| Uses: | SERIES 2028A | SERIES 2028B | Total |
| Project Fund Deposits: | | | |
| Project Fund | 8,889,200.00 | 1,481,190.00 | 10,370,390.00 |
| Other Fund Deposits: | | | |
| Capitalized Interest Fund | 1,836,000.00 | | 1,836,000.00 |
| Debt Service Reserve Fund | 970,000.00 | | 970,000.00 |
| | 2,806,000.00 | | 2,806,000.00 |
| Cost of Issuance: | | | |
| Other Cost of Issuance | 300,000.00 | | 300,000.00 |
| Delivery Date Expenses: | | | |
| Underwriter's Discount | 244,800.00 | 45,810.00 | 290,610.00 |
| | 12,240,000.00 | 1,527,000.00 | 13,767,000.00 |

SOURCES AND USES OF FUNDS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2022A
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Non-Rated, 130x, 30-yr. Maturity
(Growth thru 2027 + 2.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

| | |
|---------------|------------|
| Dated Date | 12/01/2022 |
| Delivery Date | 12/01/2022 |

Sources:

| | |
|----------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 12,240,000.00 |
| <hr/> | |
| | 12,240,000.00 |
| <hr/> <hr/> | |

Uses:

| | |
|---------------------------|---------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 8,889,200.00 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 1,836,000.00 |
| Debt Service Reserve Fund | 970,000.00 |
| | <hr/> |
| | 2,806,000.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 300,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 244,800.00 |
| <hr/> | |
| | 12,240,000.00 |
| <hr/> <hr/> | |

BOND SUMMARY STATISTICS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2022A
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Non-Rated, 130x, 30-yr. Maturity
(Growth thru 2027 + 2.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2022 |
| Delivery Date | 12/01/2022 |
| First Coupon | 06/01/2023 |
| Last Maturity | 12/01/2052 |
| Arbitrage Yield | 5.000000% |
| True Interest Cost (TIC) | 5.156887% |
| Net Interest Cost (NIC) | 5.000000% |
| All-In TIC | 5.355656% |
| Average Coupon | 5.000000% |
| Average Life (years) | 22.229 |
| Weighted Average Maturity (years) | 22.229 |
| Duration of Issue (years) | 13.148 |
| Par Amount | 12,240,000.00 |
| Bond Proceeds | 12,240,000.00 |
| Total Interest | 13,604,000.00 |
| Net Interest | 13,848,800.00 |
| Bond Years from Dated Date | 272,080,000.00 |
| Bond Years from Delivery Date | 272,080,000.00 |
| Total Debt Service | 25,844,000.00 |
| Maximum Annual Debt Service | 1,958,250.00 |
| Average Annual Debt Service | 861,466.67 |
| 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 2052 | 12,240,000.00 | 100.000 | 5.000% | 22.229 | 02/22/2045 | 18,972.00 |
| | 12,240,000.00 | | | 22.229 | | 18,972.00 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 12,240,000.00 | 12,240,000.00 | 12,240,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -244,800.00 | -244,800.00 | |
| - Cost of Issuance Expense | | -300,000.00 | |
| - Other Amounts | | | |
| Target Value | 11,995,200.00 | 11,695,200.00 | 12,240,000.00 |
| Target Date | 12/01/2022 | 12/01/2022 | 12/01/2022 |
| Yield | 5.156887% | 5.355656% | 5.000000% |

BOND DEBT SERVICE

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2022A
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Non-Rated, 130x, 30-yr. Maturity
(Growth thru 2027 + 2.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2023 | | | 306,000 | 306,000 | |
| 12/01/2023 | | | 306,000 | 306,000 | 612,000 |
| 06/01/2024 | | | 306,000 | 306,000 | |
| 12/01/2024 | | | 306,000 | 306,000 | 612,000 |
| 06/01/2025 | | | 306,000 | 306,000 | |
| 12/01/2025 | | | 306,000 | 306,000 | 612,000 |
| 06/01/2026 | | | 306,000 | 306,000 | |
| 12/01/2026 | | | 306,000 | 306,000 | 612,000 |
| 06/01/2027 | | | 306,000 | 306,000 | |
| 12/01/2027 | | | 306,000 | 306,000 | 612,000 |
| 06/01/2028 | | | 306,000 | 306,000 | |
| 12/01/2028 | 60,000 | 5.000% | 306,000 | 366,000 | 672,000 |
| 06/01/2029 | | | 304,500 | 304,500 | |
| 12/01/2029 | 170,000 | 5.000% | 304,500 | 474,500 | 779,000 |
| 06/01/2030 | | | 300,250 | 300,250 | |
| 12/01/2030 | 195,000 | 5.000% | 300,250 | 495,250 | 795,500 |
| 06/01/2031 | | | 295,375 | 295,375 | |
| 12/01/2031 | 205,000 | 5.000% | 295,375 | 500,375 | 795,750 |
| 06/01/2032 | | | 290,250 | 290,250 | |
| 12/01/2032 | 230,000 | 5.000% | 290,250 | 520,250 | 810,500 |
| 06/01/2033 | | | 284,500 | 284,500 | |
| 12/01/2033 | 245,000 | 5.000% | 284,500 | 529,500 | 814,000 |
| 06/01/2034 | | | 278,375 | 278,375 | |
| 12/01/2034 | 270,000 | 5.000% | 278,375 | 548,375 | 826,750 |
| 06/01/2035 | | | 271,625 | 271,625 | |
| 12/01/2035 | 285,000 | 5.000% | 271,625 | 556,625 | 828,250 |
| 06/01/2036 | | | 264,500 | 264,500 | |
| 12/01/2036 | 315,000 | 5.000% | 264,500 | 579,500 | 844,000 |
| 06/01/2037 | | | 256,625 | 256,625 | |
| 12/01/2037 | 330,000 | 5.000% | 256,625 | 586,625 | 843,250 |
| 06/01/2038 | | | 248,375 | 248,375 | |
| 12/01/2038 | 365,000 | 5.000% | 248,375 | 613,375 | 861,750 |
| 06/01/2039 | | | 239,250 | 239,250 | |
| 12/01/2039 | 385,000 | 5.000% | 239,250 | 624,250 | 863,500 |
| 06/01/2040 | | | 229,625 | 229,625 | |
| 12/01/2040 | 420,000 | 5.000% | 229,625 | 649,625 | 879,250 |
| 06/01/2041 | | | 219,125 | 219,125 | |
| 12/01/2041 | 440,000 | 5.000% | 219,125 | 659,125 | 878,250 |
| 06/01/2042 | | | 208,125 | 208,125 | |
| 12/01/2042 | 480,000 | 5.000% | 208,125 | 688,125 | 896,250 |
| 06/01/2043 | | | 196,125 | 196,125 | |
| 12/01/2043 | 505,000 | 5.000% | 196,125 | 701,125 | 897,250 |
| 06/01/2044 | | | 183,500 | 183,500 | |
| 12/01/2044 | 550,000 | 5.000% | 183,500 | 733,500 | 917,000 |
| 06/01/2045 | | | 169,750 | 169,750 | |
| 12/01/2045 | 575,000 | 5.000% | 169,750 | 744,750 | 914,500 |
| 06/01/2046 | | | 155,375 | 155,375 | |
| 12/01/2046 | 620,000 | 5.000% | 155,375 | 775,375 | 930,750 |
| 06/01/2047 | | | 139,875 | 139,875 | |
| 12/01/2047 | 655,000 | 5.000% | 139,875 | 794,875 | 934,750 |
| 06/01/2048 | | | 123,500 | 123,500 | |
| 12/01/2048 | 705,000 | 5.000% | 123,500 | 828,500 | 952,000 |
| 06/01/2049 | | | 105,875 | 105,875 | |
| 12/01/2049 | 740,000 | 5.000% | 105,875 | 845,875 | 951,750 |
| 06/01/2050 | | | 87,375 | 87,375 | |
| 12/01/2050 | 795,000 | 5.000% | 87,375 | 882,375 | 969,750 |
| 06/01/2051 | | | 67,500 | 67,500 | |
| 12/01/2051 | 835,000 | 5.000% | 67,500 | 902,500 | 970,000 |
| 06/01/2052 | | | 46,625 | 46,625 | |
| 12/01/2052 | 1,865,000 | 5.000% | 46,625 | 1,911,625 | 1,958,250 |
| | 12,240,000 | | 13,604,000 | 25,844,000 | 25,844,000 |

NET DEBT SERVICE

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2022A
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Non-Rated, 130x, 30-yr. Maturity
(Growth thru 2027 + 2.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|--------------------------|------------------|-----------------|-------------------------------|--------------------------------------|--|-----------------------------|
| 12/01/2023 | | 612,000 | 612,000 | | 612,000 | |
| 12/01/2024 | | 612,000 | 612,000 | | 612,000 | |
| 12/01/2025 | | 612,000 | 612,000 | | 612,000 | |
| 12/01/2026 | | 612,000 | 612,000 | | | 612,000 |
| 12/01/2027 | | 612,000 | 612,000 | | | 612,000 |
| 12/01/2028 | 60,000 | 612,000 | 672,000 | | | 672,000 |
| 12/01/2029 | 170,000 | 609,000 | 779,000 | | | 779,000 |
| 12/01/2030 | 195,000 | 600,500 | 795,500 | | | 795,500 |
| 12/01/2031 | 205,000 | 590,750 | 795,750 | | | 795,750 |
| 12/01/2032 | 230,000 | 580,500 | 810,500 | | | 810,500 |
| 12/01/2033 | 245,000 | 569,000 | 814,000 | | | 814,000 |
| 12/01/2034 | 270,000 | 556,750 | 826,750 | | | 826,750 |
| 12/01/2035 | 285,000 | 543,250 | 828,250 | | | 828,250 |
| 12/01/2036 | 315,000 | 529,000 | 844,000 | | | 844,000 |
| 12/01/2037 | 330,000 | 513,250 | 843,250 | | | 843,250 |
| 12/01/2038 | 365,000 | 496,750 | 861,750 | | | 861,750 |
| 12/01/2039 | 385,000 | 478,500 | 863,500 | | | 863,500 |
| 12/01/2040 | 420,000 | 459,250 | 879,250 | | | 879,250 |
| 12/01/2041 | 440,000 | 438,250 | 878,250 | | | 878,250 |
| 12/01/2042 | 480,000 | 416,250 | 896,250 | | | 896,250 |
| 12/01/2043 | 505,000 | 392,250 | 897,250 | | | 897,250 |
| 12/01/2044 | 550,000 | 367,000 | 917,000 | | | 917,000 |
| 12/01/2045 | 575,000 | 339,500 | 914,500 | | | 914,500 |
| 12/01/2046 | 620,000 | 310,750 | 930,750 | | | 930,750 |
| 12/01/2047 | 655,000 | 279,750 | 934,750 | | | 934,750 |
| 12/01/2048 | 705,000 | 247,000 | 952,000 | | | 952,000 |
| 12/01/2049 | 740,000 | 211,750 | 951,750 | | | 951,750 |
| 12/01/2050 | 795,000 | 174,750 | 969,750 | | | 969,750 |
| 12/01/2051 | 835,000 | 135,000 | 970,000 | | | 970,000 |
| 12/01/2052 | 1,865,000 | 93,250 | 1,958,250 | 970,000 | | 988,250 |
| | 12,240,000 | 13,604,000 | 25,844,000 | 970,000 | 1,836,000 | 23,038,000 |

BOND SOLUTION

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2022A
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Non-Rated, 130x, 30-yr. Maturity
(Growth thru 2027 + 2.00% 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 |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2023 | | 612,000 | -612,000 | | 41,734 | 41,734 | |
| 12/01/2024 | | 612,000 | -612,000 | | 134,065 | 134,065 | |
| 12/01/2025 | | 612,000 | -612,000 | | 263,294 | 263,294 | |
| 12/01/2026 | | 612,000 | | 612,000 | 459,507 | -152,493 | 75.08285% |
| 12/01/2027 | | 612,000 | | 612,000 | 651,220 | 39,220 | 106.40853% |
| 12/01/2028 | 60,000 | 672,000 | | 672,000 | 876,509 | 204,509 | 130.43286% |
| 12/01/2029 | 170,000 | 779,000 | | 779,000 | 1,017,775 | 238,775 | 130.65153% |
| 12/01/2030 | 195,000 | 795,500 | | 795,500 | 1,038,131 | 242,631 | 130.50043% |
| 12/01/2031 | 205,000 | 795,750 | | 795,750 | 1,038,131 | 242,381 | 130.45943% |
| 12/01/2032 | 230,000 | 810,500 | | 810,500 | 1,058,894 | 248,394 | 130.64695% |
| 12/01/2033 | 245,000 | 814,000 | | 814,000 | 1,058,894 | 244,894 | 130.08520% |
| 12/01/2034 | 270,000 | 826,750 | | 826,750 | 1,080,071 | 253,321 | 130.64063% |
| 12/01/2035 | 285,000 | 828,250 | | 828,250 | 1,080,071 | 251,821 | 130.40403% |
| 12/01/2036 | 315,000 | 844,000 | | 844,000 | 1,101,673 | 257,673 | 130.52995% |
| 12/01/2037 | 330,000 | 843,250 | | 843,250 | 1,101,673 | 258,423 | 130.64605% |
| 12/01/2038 | 365,000 | 861,750 | | 861,750 | 1,123,706 | 261,956 | 130.39817% |
| 12/01/2039 | 385,000 | 863,500 | | 863,500 | 1,123,706 | 260,206 | 130.13391% |
| 12/01/2040 | 420,000 | 879,250 | | 879,250 | 1,146,180 | 266,930 | 130.35887% |
| 12/01/2041 | 440,000 | 878,250 | | 878,250 | 1,146,180 | 267,930 | 130.50730% |
| 12/01/2042 | 480,000 | 896,250 | | 896,250 | 1,169,104 | 272,854 | 130.44396% |
| 12/01/2043 | 505,000 | 897,250 | | 897,250 | 1,169,104 | 271,854 | 130.29858% |
| 12/01/2044 | 550,000 | 917,000 | | 917,000 | 1,192,486 | 275,486 | 130.04210% |
| 12/01/2045 | 575,000 | 914,500 | | 914,500 | 1,192,486 | 277,986 | 130.39760% |
| 12/01/2046 | 620,000 | 930,750 | | 930,750 | 1,216,336 | 285,586 | 130.68341% |
| 12/01/2047 | 655,000 | 934,750 | | 934,750 | 1,216,336 | 281,586 | 130.12418% |
| 12/01/2048 | 705,000 | 952,000 | | 952,000 | 1,240,663 | 288,663 | 130.32169% |
| 12/01/2049 | 740,000 | 951,750 | | 951,750 | 1,240,663 | 288,913 | 130.35593% |
| 12/01/2050 | 795,000 | 969,750 | | 969,750 | 1,265,476 | 295,726 | 130.49505% |
| 12/01/2051 | 835,000 | 970,000 | | 970,000 | 1,265,476 | 295,476 | 130.46142% |
| 12/01/2052 | 1,865,000 | 1,958,250 | -970,000 | 988,250 | 1,290,785 | 302,535 | 130.61323% |
| | 12,240,000 | 25,844,000 | -2,806,000 | 23,038,000 | 30,000,329 | 6,962,329 | |

SOURCES AND USES OF FUNDS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
SUBORDINATE BONDS, SERIES 2022B
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity
(Growth thru 2027 + 2.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

| | |
|---------------|------------|
| Dated Date | 12/01/2022 |
| Delivery Date | 12/01/2022 |

Sources:

| | |
|----------------|--------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 1,527,000.00 |
| <hr/> | |
| | 1,527,000.00 |
| <hr/> <hr/> | |

Uses:

| | |
|-------------------------|--------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 1,481,190.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 45,810.00 |
| <hr/> | |
| | 1,527,000.00 |
| <hr/> <hr/> | |

BOND PRICING

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
SUBORDINATE BONDS, SERIES 2022B
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity
(Growth thru 2027 + 2.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2052: | 12/15/2052 | 1,527,000 | 7.750% | 7.750% | 100.000 |
| | | 1,527,000 | | | |

| | | | |
|-------------------------|--------------|-------------|--|
| Dated Date | 12/01/2022 | | |
| Delivery Date | 12/01/2022 | | |
| First Coupon | 12/15/2022 | | |
| Par Amount | 1,527,000.00 | | |
| Original Issue Discount | | | |
| Production | 1,527,000.00 | 100.000000% | |
| Underwriter's Discount | -45,810.00 | -3.000000% | |
| Purchase Price | 1,481,190.00 | 97.000000% | |
| Accrued Interest | | | |
| Net Proceeds | 1,481,190.00 | | |

Proposed Refunding in Districts 3, 5, 7 and 17



BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 3

Development Projection – Total Available Revenues (Combined Districts: Nos. 3, 5, 7, 17R & 17C)

Series 2032A, G.O. Bonds, P&C Refg of Ser. 2022A&B + New Money, Assumes Inv. Grade, 130x, 30-yr. Maturity; plus Ser. 2032B C-F Subs.

| YEAR | Grand Total Res'l Units | Grand Total Comm'l SF | MD#3 Total Available Revenue | MD#5 Total Available Revenue | MD#7 Total Available Revenue | MD#7R Total Available Revenue | MD#7C Total Available Revenue | Grand Total Available Revenue |
|------|-------------------------|-----------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|--|-------------------------------------|
| 2017 | 0 | - | 0 | 0 | 0 | 0 | 0 | 0 |
| 2018 | 0 | - | 0 | 0 | 0 | 0 | 0 | 0 |
| 2019 | 0 | - | 0 | 0 | 0 | 0 | 0 | 0 |
| 2020 | 0 | - | 28 | 6,261 | 5,912 | 0 | 0 | 12,200 |
| 2021 | 0 | - | 28 | 6,261 | 5,912 | 0 | 0 | 12,200 |
| 2022 | 48 | - | 28 | 6,272 | 5,912 | 0 | 0 | 12,211 |
| 2023 | 56 | - | 28 | 35,794 | 5,912 | 0 | 0 | 41,734 |
| 2024 | 72 | 23,115 | 28 | 123,528 | 5,912 | 0 | 0 | 134,363 |
| 2025 | 72 | 23,115 | 28 | 228,182 | 9,228 | 4,895 | 0 | 263,935 |
| 2026 | 56 | 41,465 | 28 | 44,566 | 63,144 | 26,498 | 0 | 461,475 |
| 2027 | 36 | 41,465 | 4,368 | 353,717 | 97,784 | 1,525 | 1,525 | 654,542 |
| 2028 | 0 | 41,465 | 53,561 | 569,959 | 118,888 | 18,700 | 18,700 | 881,126 |
| 2029 | 27 | 41,465 | 103,737 | 616,410 | 156,410 | 36,219 | 36,219 | 1,032,793 |
| 2030 | 60 | 41,465 | 156,904 | 646,997 | 197,671 | 120,018 | 120,018 | 1,370,282 |
| 2031 | 60 | 41,465 | 209,108 | 729,040 | 236,709 | 122,418 | 73,007 | 1,178,771 |
| 2032 | 9 | 41,465 | 266,450 | 878,036 | 281,146 | 124,866 | 93,028 | 1,643,526 |
| 2033 | 0 | - | 320,763 | 981,437 | 321,761 | 124,866 | 111,990 | 1,860,817 |
| 2034 | 0 | 18,350 | 382,489 | 1,015,950 | 369,529 | 127,364 | 133,542 | 2,028,874 |
| 2035 | 0 | 18,027 | 438,906 | 1,015,950 | 408,435 | 127,364 | 153,270 | 2,144,015 |
| 2036 | 0 | - | 505,230 | 1,036,269 | 416,604 | 129,911 | 176,412 | 2,264,427 |
| 2037 | 0 | - | 558,468 | 1,036,269 | 416,604 | 129,911 | 195,213 | 2,336,465 |
| 2038 | 0 | - | 569,637 | 1,056,994 | 424,936 | 132,509 | 199,118 | 2,383,194 |
| 2039 | 0 | - | 569,637 | 1,056,994 | 424,936 | 132,509 | 199,118 | 2,383,194 |
| 2040 | 0 | - | 581,030 | 1,078,134 | 433,435 | 135,159 | 203,100 | 2,430,858 |
| 2041 | 0 | - | 581,030 | 1,078,134 | 433,435 | 135,159 | 203,100 | 2,430,858 |
| 2042 | 0 | - | 592,651 | 1,099,697 | 442,103 | 137,863 | 207,162 | 2,479,475 |
| 2043 | 0 | - | 592,651 | 1,099,697 | 442,103 | 137,863 | 207,162 | 2,479,475 |
| 2044 | 0 | - | 604,504 | 1,121,691 | 450,945 | 140,620 | 211,305 | 2,529,065 |
| 2045 | 0 | - | 604,504 | 1,121,691 | 450,945 | 140,620 | 211,305 | 2,529,065 |
| 2046 | 0 | - | 616,594 | 1,144,125 | 459,964 | 143,432 | 215,551 | 2,579,646 |
| 2047 | 0 | - | 616,594 | 1,144,125 | 459,964 | 143,432 | 215,551 | 2,579,646 |
| 2048 | 0 | - | 628,925 | 1,167,007 | 469,164 | 146,301 | 219,842 | 2,631,239 |
| 2049 | 0 | - | 628,925 | 1,167,007 | 469,164 | 146,301 | 219,842 | 2,631,239 |
| 2050 | 0 | - | 641,504 | 1,190,347 | 478,547 | 149,227 | 224,239 | 2,683,864 |
| 2051 | 0 | - | 641,504 | 1,190,347 | 478,547 | 149,227 | 224,239 | 2,683,864 |
| 2052 | 0 | - | 654,334 | 1,214,154 | 488,118 | 152,211 | 228,724 | 2,737,541 |
| 2053 | 0 | - | 654,334 | 1,214,154 | 488,118 | 152,211 | 228,724 | 2,737,541 |
| 2054 | 0 | - | 667,421 | 1,238,437 | 497,880 | 155,256 | 233,298 | 2,792,292 |
| 2055 | 0 | - | 667,421 | 1,238,437 | 497,880 | 155,256 | 233,298 | 2,792,292 |
| 2056 | 0 | - | 680,769 | 1,263,206 | 507,838 | 158,361 | 237,964 | 2,848,138 |
| 2057 | 0 | - | 680,769 | 1,263,206 | 507,838 | 158,361 | 237,964 | 2,848,138 |
| 2058 | 0 | - | 694,385 | 1,288,470 | 517,995 | 161,528 | 242,723 | 2,905,101 |
| 2059 | 0 | - | 694,385 | 1,288,470 | 517,995 | 161,528 | 242,723 | 2,905,101 |
| 2060 | 0 | - | 708,272 | 1,314,240 | 528,354 | 164,759 | 247,578 | 2,963,203 |
| 2061 | 0 | - | 708,272 | 1,314,240 | 528,354 | 164,759 | 247,578 | 2,963,203 |
| 2062 | 0 | - | 708,272 | 1,340,525 | 538,922 | 168,054 | 252,529 | 3,006,301 |
| | 496 | 414,306 | 18,985,590 | 39,450,076 | 15,025,265 | 5,163,979 | 6,641,385 | 85,265,294 |



BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 3
 Development Projection -- Total Available Revenues (Combined Districts: Nos. 3,5,7, 17R & 17C)
 Series 2032A, G.O. Bonds, P&C Refg of Ser. 2022A&B + New Money, Assumes Inv. Grade, 130x, 30-yr. Maturity; plus Ser. 2032B C-F Subs.

| YEAR | Net Available for Debt Svc | Ser. 2022 \$12,240,000 Par [Net \$9,889 MM] Net Debt Service | Ser. 2032 \$33,850,000 Par [Net \$19,881 MM] [Escr \$14,029 MM] Net Debt Service | Total Net Debt Service | Funds on Hand* Used as Source | Annual Surplus | Surplus Release to \$3,383,000 | Cumulative Surplus \$3,383,000 Target | Cov. of Net DS: |
|------|----------------------------|---|--|------------------------------|----------------------------------|-------------------|--------------------------------------|---|-----------------|
| 2017 | \$0 | | | | | n/a | | | 0.0% |
| 2018 | 0 | | | | | n/a | | 0 | 0.0% |
| 2019 | 0 | | | | | n/a | | 0 | 0.0% |
| 2020 | 12,200 | | | | | n/a | | 0 | 0.0% |
| 2021 | 12,200 | | | | | n/a | | 0 | 0.0% |
| 2022 | 12,211 | \$0 | \$0 | \$0 | | 12,211 | | 12,211 | 0.0% |
| 2023 | 41,734 | 0 | 0 | 0 | | 41,734 | 0 | 53,945 | 0.0% |
| 2024 | 134,363 | 0 | 0 | 0 | | 134,363 | 0 | 188,308 | 0.0% |
| 2025 | 263,935 | 0 | 0 | 0 | | 263,935 | 0 | 452,243 | 0.0% |
| 2026 | 461,475 | 612,000 | 612,000 | 612,000 | | (150,525) | 0 | 301,719 | 75.4% |
| 2027 | 654,542 | 612,000 | 612,000 | 612,000 | | 42,542 | 0 | 344,261 | 107.0% |
| 2028 | 881,126 | 672,000 | 672,000 | 672,000 | | 209,126 | 0 | 553,386 | 131.1% |
| 2029 | 1,032,793 | 779,000 | 779,000 | 779,000 | | 253,793 | 0 | 807,180 | 132.6% |
| 2030 | 1,178,771 | 795,500 | 795,500 | 795,500 | | 383,271 | 0 | 1,190,451 | 148.2% |
| 2031 | 1,370,282 | 795,750 | 795,750 | 795,750 | | 574,532 | 540,983 | 1,224,000 | 172.2% |
| 2032 | 1,643,526 | 810,500 | 810,500 | 810,500 | 2,055,000 | (1,221,974) | 0 | 2,026 | 202.8% |
| 2033 | 1,860,817 | 1,428,200 | 1,428,200 | 1,428,200 | | 432,617 | 0 | 434,644 | 130.3% |
| 2034 | 2,028,874 | 1,560,200 | 1,560,200 | 1,560,200 | | 468,674 | 0 | 903,317 | 130.0% |
| 2035 | 2,144,015 | 1,646,800 | 1,646,800 | 1,646,800 | | 497,215 | 0 | 1,400,532 | 130.2% |
| 2036 | 2,264,427 | 1,739,600 | 1,739,600 | 1,739,600 | | 524,827 | 0 | 1,925,359 | 130.2% |
| 2037 | 2,336,465 | 1,793,200 | 1,793,200 | 1,793,200 | | 543,265 | 0 | 2,468,624 | 130.3% |
| 2038 | 2,363,194 | 1,829,000 | 1,829,000 | 1,829,000 | | 554,194 | 0 | 3,022,818 | 130.3% |
| 2039 | 2,363,194 | 1,832,600 | 1,832,600 | 1,832,600 | | 550,594 | 190,413 | 3,383,000 | 130.0% |
| 2040 | 2,430,858 | 1,865,200 | 1,865,200 | 1,865,200 | | 565,658 | 565,658 | 3,383,000 | 130.3% |
| 2041 | 2,430,858 | 1,865,600 | 1,865,600 | 1,865,600 | | 565,258 | 565,258 | 3,383,000 | 130.3% |
| 2042 | 2,479,475 | 1,905,000 | 1,905,000 | 1,905,000 | | 574,475 | 574,475 | 3,383,000 | 130.2% |
| 2043 | 2,479,475 | 1,906,800 | 1,906,800 | 1,906,800 | | 572,675 | 572,675 | 3,383,000 | 130.0% |
| 2044 | 2,529,065 | 1,942,400 | 1,942,400 | 1,942,400 | | 586,665 | 586,665 | 3,383,000 | 130.2% |
| 2045 | 2,529,065 | 1,945,400 | 1,945,400 | 1,945,400 | | 583,665 | 583,665 | 3,383,000 | 130.0% |
| 2046 | 2,579,646 | 1,982,000 | 1,982,000 | 1,982,000 | | 597,646 | 597,646 | 3,383,000 | 130.2% |
| 2047 | 2,579,646 | 1,980,800 | 1,980,800 | 1,980,800 | | 598,846 | 598,846 | 3,383,000 | 130.2% |
| 2048 | 2,631,239 | 2,023,200 | 2,023,200 | 2,023,200 | | 608,039 | 608,039 | 3,383,000 | 130.1% |
| 2049 | 2,631,239 | 2,022,400 | 2,022,400 | 2,022,400 | | 608,839 | 608,839 | 3,383,000 | 130.1% |
| 2050 | 2,683,864 | 2,060,000 | 2,060,000 | 2,060,000 | | 623,864 | 623,864 | 3,383,000 | 130.3% |
| 2051 | 2,683,864 | 2,059,400 | 2,059,400 | 2,059,400 | | 624,464 | 624,464 | 3,383,000 | 130.3% |
| 2052 | 2,737,541 | 2,102,000 | 2,102,000 | 2,102,000 | | 635,541 | 635,541 | 3,383,000 | 130.2% |
| 2053 | 2,737,541 | 2,101,000 | 2,101,000 | 2,101,000 | | 636,541 | 636,541 | 3,383,000 | 130.3% |
| 2054 | 2,792,292 | 2,143,000 | 2,143,000 | 2,143,000 | | 649,292 | 649,292 | 3,383,000 | 130.3% |
| 2055 | 2,792,292 | 2,146,200 | 2,146,200 | 2,146,200 | | 646,092 | 646,092 | 3,383,000 | 130.1% |
| 2056 | 2,848,138 | 2,187,000 | 2,187,000 | 2,187,000 | | 661,138 | 661,138 | 3,383,000 | 130.2% |
| 2057 | 2,848,138 | 2,188,800 | 2,188,800 | 2,188,800 | | 659,338 | 659,338 | 3,383,000 | 130.1% |
| 2058 | 2,905,101 | 2,233,000 | 2,233,000 | 2,233,000 | | 672,101 | 672,101 | 3,383,000 | 130.1% |
| 2059 | 2,905,101 | 2,232,800 | 2,232,800 | 2,232,800 | | 672,301 | 672,301 | 3,383,000 | 130.1% |
| 2060 | 2,963,203 | 2,274,800 | 2,274,800 | 2,274,800 | | 688,403 | 688,403 | 3,383,000 | 130.3% |
| 2061 | 2,963,203 | 2,277,200 | 2,277,200 | 2,277,200 | | 686,003 | 686,003 | 3,383,000 | 130.1% |
| 2062 | 3,008,301 | 2,309,200 | 2,309,200 | 2,309,200 | | 699,101 | 4,082,101 | 3,383,000 | 130.3% |
| | 85,269,294 | 5,076,750 | 59,582,800 | 64,659,550 | 2,055,000 | 18,530,344 | 18,530,344 | | |

[*] Estimated balance (btd)

[A:Feb0620 22mmfA] [A:Feb0620 32g22A]



BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 3

Development Projection -- Total Available Revenues (Combined Districts: Nos. 3,5,7, 17R & 17C)

Series 2032A, G.O. Bonds, P&C Refg of Ser. 2022A&B + New Money, Assumes Inv. Grade, 130x, 30-yr. Maturity; plus Ser. 2032B C-F Subs.

Ser. '22B Cash-Flow Bonds >>>

| YEAR | Surplus Available for CF Bond Debt Service | Plus Snr. Refg Bond Proceeds | Application of Prior Year Surplus | Total Available for CF Bond Debt Service | Date Bonds Issued | CF Bond Interest on Balance @ 7.75% | Less Payments Toward Sub Bond Interest | Accrued Interest + Int. on Bal. @ 7.75% | Less Payments Toward Accrued Interest | Balance of Accrued Interest | Sub Bonds Principal Issued | Less Payments Toward Bond Principal | Balance of CF Bond Principal | Total CF Bond Pmtb. | Surplus Cash Flow | Surplus Release | Cum. Surplus |
|------|--|------------------------------|-----------------------------------|--|-------------------|-------------------------------------|--|---|---------------------------------------|-----------------------------|----------------------------|-------------------------------------|------------------------------|---------------------|-------------------|-----------------|--------------|
| 2017 | 0 | 0 | 0 | 0 | 12/1/22 | 4,602 | 0 | 4,602 | 0 | 4,602 | 1,527,000 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2018 | 0 | 0 | 0 | 0 | | 118,343 | 0 | 118,699 | 0 | 123,301 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2019 | 0 | 0 | 0 | 0 | | 118,343 | 0 | 127,898 | 0 | 251,200 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2020 | 0 | 0 | 0 | 0 | | 118,343 | 0 | 137,810 | 0 | 389,010 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2021 | 0 | 0 | 0 | 0 | | 118,343 | 0 | 148,491 | 0 | 537,501 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2022 | 0 | 0 | 0 | 0 | | 118,343 | 0 | 159,999 | 0 | 697,500 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2023 | 0 | 0 | 0 | 0 | | 118,343 | 0 | 172,399 | 0 | 869,899 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 0 | 0 | 0 | | 118,343 | 0 | 185,760 | 0 | 1,055,658 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2025 | 0 | 0 | 0 | 0 | | 118,343 | 0 | 200,156 | 0 | 1,255,814 | 0 | 0 | 1,527,000 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0 | 0 | 0 | | 118,343 | 118,343 | 97,326 | 422,641 | 930,469 | 0 | 0 | 1,527,000 | 540,983 | 0 | 0 | 0 |
| 2027 | 0 | 0 | 0 | 0 | | 118,343 | 118,343 | 72,114 | 1,002,613 | 0 | 1,527,000 | 0 | 0 | 2,647,955 | 1 | 1 | 0 |
| 2028 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2029 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2030 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2031 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2032 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2033 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2034 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2035 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2036 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2037 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2038 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2039 | 190,413 | 0 | 0 | 190,413 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 190,413 | 190,413 | 0 |
| 2040 | 565,658 | 0 | 0 | 565,658 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 565,658 | 565,658 | 0 |
| 2041 | 565,258 | 0 | 0 | 565,258 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 565,258 | 565,258 | 0 |
| 2042 | 574,475 | 0 | 0 | 574,475 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 574,475 | 574,475 | 0 |
| 2043 | 572,675 | 0 | 0 | 572,675 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 572,675 | 572,675 | 0 |
| 2044 | 586,665 | 0 | 0 | 586,665 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 586,665 | 586,665 | 0 |
| 2045 | 583,665 | 0 | 0 | 583,665 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 583,665 | 583,665 | 0 |
| 2046 | 597,646 | 0 | 0 | 597,646 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 597,646 | 597,646 | 0 |
| 2047 | 598,846 | 0 | 0 | 598,846 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 598,846 | 598,846 | 0 |
| 2048 | 608,039 | 0 | 0 | 608,039 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 608,039 | 608,039 | 0 |
| 2049 | 608,839 | 0 | 0 | 608,839 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 608,839 | 608,839 | 0 |
| 2050 | 623,864 | 0 | 0 | 623,864 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 623,864 | 623,864 | 0 |
| 2051 | 624,464 | 0 | 0 | 624,464 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 624,464 | 624,464 | 0 |
| 2052 | 635,541 | 0 | 0 | 635,541 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 635,541 | 635,541 | 0 |
| 2053 | 636,541 | 0 | 0 | 636,541 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 636,541 | 636,541 | 0 |
| 2054 | 649,292 | 0 | 0 | 649,292 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 649,292 | 649,292 | 0 |
| 2055 | 646,092 | 0 | 0 | 646,092 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 646,092 | 646,092 | 0 |
| 2056 | 661,138 | 0 | 0 | 661,138 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 661,138 | 661,138 | 0 |
| 2057 | 659,338 | 0 | 0 | 659,338 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 659,338 | 659,338 | 0 |
| 2058 | 672,101 | 0 | 0 | 672,101 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 672,101 | 672,101 | 0 |
| 2059 | 672,301 | 0 | 0 | 672,301 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 672,301 | 672,301 | 0 |
| 2060 | 688,403 | 0 | 0 | 688,403 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 688,403 | 688,403 | 0 |
| 2061 | 686,003 | 0 | 0 | 686,003 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 686,003 | 686,003 | 0 |
| 2062 | 4,082,101 | 0 | 0 | 4,082,101 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,082,101 | 4,082,101 | 0 |
| | 18,530,344 | 2,647,956 | 0 | 21,178,300 | | 1,188,027 | 236,685 | 1,425,253 | 1,425,253 | 1,425,253 | 1,527,000 | 1,527,000 | 3,188,938 | 17,989,361 | 17,989,361 | 17,989,361 | 0 |



BERTHOUD-HERITAGE METROPOLITAN DISTRICT No. 3

Development Projection -- Total Available Revenues (Combined Districts: Nos. 3,5,7, 17R & 17C)

Series 2032A, G.O. Bonds, P&C Refg of Ser. 2022A&B + New Money, Assumes Inv. Grade, 130x, 30-yr. Maturity, plus Ser. 2032B C-F Subs.

Ser. '32B Cash-Flow Bonds >>>

| YEAR | Surplus Available for CF Bond Debt Service | Application of Prior Year Surplus | Total Available for CF Bond Debt Service | Date Bonds Issued | CF Bond Interest on Balance 7.00% | Less Payments Toward Sub Bond Interest | Accrued Interest + Int. on Bal. @ 7.00% | Less Payments Toward Accrued Interest | Balance of Accrued Interest | Sub Bonds Principal Issued | Less Payments Toward Bond Principal | Balance of CF Bond Principal | Total CF Bond Pmts. | Surplus Cash Flow | Surplus Release | Cum. Surplus |
|------|--|-----------------------------------|--|-------------------|-----------------------------------|--|---|---------------------------------------|-----------------------------|----------------------------|-------------------------------------|------------------------------|---------------------|-------------------|-----------------|--------------|
| 2017 | | | | | | | | | | | | | | | | |
| 2018 | | | | | | | | | | | | | | | | |
| 2019 | | | | | | | | | | | | | | | | |
| 2020 | | | | | | | | | | | | | | | | |
| 2021 | | | | | | | | | | | | | | | | |
| 2022 | | | | | | | | | | | | | | | | |
| 2023 | | | | | | | | | | | | | | | | |
| 2024 | | | | | | | | | | | | | | | | |
| 2025 | | | | | | | | | | | | | | | | |
| 2026 | | | | | | | | | | | | | | | | |
| 2027 | | | | | | | | | | | | | | | | |
| 2028 | | | | | | | | | | | | | | | | |
| 2029 | | | | | | | | | | | | | | | | |
| 2030 | | | | | | | | | | | | | | | | |
| 2031 | | | | | | | | | | | | | | | | |
| 2032 | 1 | | 1 | 12/1/32 | 13,132 | | 13,131 | 0 | 13,131 | 4,824,000 | 0 | 4,824,000 | 1 | 0 | 0 | 0 |
| 2033 | 0 | 0 | 0 | | 337,680 | 0 | 338,599 | 0 | 338,599 | 0 | 0 | 4,824,000 | 0 | 0 | 0 | 0 |
| 2034 | 0 | 0 | 0 | | 337,680 | 0 | 362,301 | 0 | 714,031 | 0 | 0 | 4,824,000 | 0 | 0 | 0 | 0 |
| 2035 | 0 | 0 | 0 | | 337,680 | 0 | 387,662 | 0 | 1,101,693 | 0 | 0 | 4,824,000 | 0 | 0 | 0 | 0 |
| 2036 | 0 | 0 | 0 | | 337,680 | 0 | 414,799 | 0 | 1,516,492 | 0 | 0 | 4,824,000 | 0 | 0 | 0 | 0 |
| 2037 | 0 | 0 | 0 | | 337,680 | 0 | 443,834 | 0 | 1,960,326 | 0 | 0 | 4,824,000 | 0 | 0 | 0 | 0 |
| 2038 | 0 | 0 | 0 | | 337,680 | 0 | 474,903 | 0 | 2,435,229 | 0 | 0 | 4,824,000 | 0 | 0 | 0 | 0 |
| 2039 | 190,413 | 0 | 190,413 | | 337,680 | 190,413 | 0 | 0 | 2,752,963 | 0 | 0 | 4,824,000 | 190,413 | 0 | 0 | 0 |
| 2040 | 585,658 | 0 | 585,658 | | 337,680 | 337,680 | 192,707 | 227,978 | 2,717,692 | 0 | 0 | 4,824,000 | 585,658 | 0 | 0 | 0 |
| 2041 | 565,258 | 0 | 565,258 | | 337,680 | 337,680 | 190,238 | 227,578 | 2,680,352 | 0 | 0 | 4,824,000 | 565,258 | 0 | 0 | 0 |
| 2042 | 574,475 | 0 | 574,475 | | 337,680 | 337,680 | 187,625 | 236,795 | 2,631,181 | 0 | 0 | 4,824,000 | 574,475 | 0 | 0 | 0 |
| 2043 | 572,675 | 0 | 572,675 | | 337,680 | 337,680 | 184,163 | 234,995 | 2,580,368 | 0 | 0 | 4,824,000 | 572,675 | 0 | 0 | 0 |
| 2044 | 586,665 | 0 | 586,665 | | 337,680 | 337,680 | 180,626 | 248,985 | 2,512,009 | 0 | 0 | 4,824,000 | 586,665 | 0 | 0 | 0 |
| 2045 | 583,665 | 0 | 583,665 | | 337,680 | 337,680 | 175,841 | 245,985 | 2,441,865 | 0 | 0 | 4,824,000 | 583,665 | 0 | 0 | 0 |
| 2046 | 597,646 | 0 | 597,646 | | 337,680 | 337,680 | 170,931 | 259,966 | 2,352,829 | 0 | 0 | 4,824,000 | 597,646 | 0 | 0 | 0 |
| 2047 | 598,846 | 0 | 598,846 | | 337,680 | 337,680 | 164,698 | 261,166 | 2,256,361 | 0 | 0 | 4,824,000 | 598,846 | 0 | 0 | 0 |
| 2048 | 608,039 | 0 | 608,039 | | 337,680 | 337,680 | 157,945 | 270,359 | 2,143,947 | 0 | 0 | 4,824,000 | 608,039 | 0 | 0 | 0 |
| 2049 | 608,839 | 0 | 608,839 | | 337,680 | 337,680 | 150,076 | 271,159 | 2,022,864 | 0 | 0 | 4,824,000 | 608,839 | 0 | 0 | 0 |
| 2050 | 623,864 | 0 | 623,864 | | 337,680 | 337,680 | 141,600 | 286,184 | 1,878,280 | 0 | 0 | 4,824,000 | 623,864 | 0 | 0 | 0 |
| 2051 | 624,464 | 0 | 624,464 | | 337,680 | 337,680 | 131,480 | 286,784 | 1,722,976 | 0 | 0 | 4,824,000 | 624,464 | 0 | 0 | 0 |
| 2052 | 635,541 | 0 | 635,541 | | 337,680 | 337,680 | 120,608 | 297,861 | 1,545,723 | 0 | 0 | 4,824,000 | 635,541 | 0 | 0 | 0 |
| 2053 | 636,541 | 0 | 636,541 | | 337,680 | 337,680 | 108,201 | 298,861 | 1,355,062 | 0 | 0 | 4,824,000 | 636,541 | 0 | 0 | 0 |
| 2054 | 649,292 | 0 | 649,292 | | 337,680 | 337,680 | 94,854 | 311,612 | 1,138,304 | 0 | 0 | 4,824,000 | 649,292 | 0 | 0 | 0 |
| 2055 | 646,092 | 0 | 646,092 | | 337,680 | 337,680 | 79,681 | 308,412 | 909,573 | 0 | 0 | 4,824,000 | 646,092 | 0 | 0 | 0 |
| 2056 | 661,138 | 0 | 661,138 | | 337,680 | 337,680 | 63,670 | 323,458 | 649,765 | 0 | 0 | 4,824,000 | 661,138 | 0 | 0 | 0 |
| 2057 | 659,338 | 0 | 659,338 | | 337,680 | 337,680 | 45,485 | 321,658 | 373,612 | 0 | 0 | 4,824,000 | 659,338 | 0 | 0 | 0 |
| 2058 | 672,101 | 0 | 672,101 | | 337,680 | 337,680 | 26,153 | 334,421 | 65,345 | 0 | 0 | 4,824,000 | 672,101 | 0 | 0 | 0 |
| 2059 | 672,301 | 0 | 672,301 | | 337,680 | 337,680 | 4,574 | 69,919 | 0 | 254,000 | 0 | 4,824,000 | 671,599 | 702 | 0 | 702 |
| 2060 | 688,403 | 702 | 689,105 | | 319,200 | 319,200 | 0 | 0 | 0 | 369,000 | 0 | 4,191,000 | 688,200 | 203 | 0 | 905 |
| 2061 | 686,003 | 905 | 686,907 | | 293,370 | 293,370 | 0 | 0 | 0 | 393,000 | 0 | 3,798,000 | 686,370 | 0 | 0 | 537 |
| 2062 | 4,082,101 | 0 | 4,082,101 | | 265,860 | 265,860 | 0 | 0 | 0 | 3,798,000 | 0 | 0 | 18,241 | 18,779 | 18,779 | 0 |
| | 17,989,361 | 1,607 | 17,990,968 | | 10,008,922 | 7,822,444 | 5,324,139 | 5,324,139 | 5,324,139 | 4,824,000 | 4,824,000 | 0 | 17,970,583 | 18,779 | 18,779 | 0 |



BERTHOUD HERITAGE METROPOLITAN DISTRICT Nos. 3, 5, 7, 17R & 17C

Development Summary (Combined Districts)

Development Projection -- Buildout Plan (updated 2/3/20)

Residential Development

| Product Type District Base \$ ('20) | O&G Pad - SFA | | North Parcel - TH | | Vantage - 3rd Filing - SFD | | Vantage - 3rd Filing - TH | | Vantage - 4th Filing | | Grand Total |
|---|---------------|---------------------|-------------------|---------------------|----------------------------|---------------------|---------------------------|---------------------|----------------------|---------------------|----------------------|
| | MD#5 | 325,000 | MD#5 | 325,000 | MD#5 | 450,000 | MD#5 | 325,000 | MD#5 | 450,000 | |
| 2017 | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - | - | - |
| 2021 | - | - | - | - | - | - | - | - | - | - | - |
| 2022 | 6 | 32 | 10 | 32 | 32 | 48 | 32 | 48 | 10 | 48 | 66 |
| 2023 | 6 | 32 | 10 | 32 | 32 | 56 | 32 | 56 | 10 | 66 | 97 |
| 2024 | 6 | 32 | 10 | 32 | 32 | 72 | 32 | 72 | 25 | 97 | 97 |
| 2025 | 6 | 32 | 10 | 32 | 32 | 72 | 32 | 72 | 25 | 97 | 97 |
| 2026 | 6 | 32 | 10 | 32 | 32 | 56 | 32 | 56 | 20 | 76 | 76 |
| 2027 | 2 | 36 | 12 | 36 | 22 | 36 | 22 | 36 | - | 36 | 36 |
| 2028 | - | - | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - | - | - |
| MV @ Full Buildout | 32 | \$10,400,000 | 62 | \$20,150,000 | 182 | \$81,900,000 | 64 | \$20,800,000 | 156 | \$70,200,000 | 576 |
| | | | | | | | | | | | \$636,350,000 |
| | | | | | | | | | | | \$432,900,000 |
| | | | | | | | | | | | \$26,000,000 |
| | | | | | | | | | | | \$203,450,000 |
| | | | | | | | | | | | \$203,450,000 |
| | | | | | | | | | | | \$26,000,000 |
| | | | | | | | | | | | \$432,900,000 |
| | | | | | | | | | | | \$636,350,000 |



BERTHOUD HERITAGE METROPOLITAN DISTRICT Nos. 3,5,7, 17R & 17C
 Development Summary (Combined Districts)
 Development Projection – Buildout Plan (updated 2/3/20)

Commercial Development

| Product Type District | Parcel D - Comm'l | | Parcel E - Comm'l | | Parcel I - Hotel | | Parcel O - Comm'l | | Parcel P - Comm'l | | The Marina - Comm'l | | MD#17C | | Grand Total | | |
|---------------------------|-------------------|--------------------|-------------------|---------------------|--------------------|----------------|---------------------|-----------------|---------------------|----------------|---------------------|---------------|---------------------|---------------|---------------------|----------------|----------------------|
| | MD#3 | \$250/sf | MD#3 | \$250/sf | MD#3 | \$250/sf | MD#7 | \$300/sf | MD#7 | \$250/sf | MD#7 | \$250/sf | MD#17C | \$250/sf | Comm'l SF | Comm'l SF | |
| 2017 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2018 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2019 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2020 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2021 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2022 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2023 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2024 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2025 | - | - | - | - | - | - | 13,940 | 9,175 | 23,115 | 9,175 | 23,115 | - | - | - | 23,115 | - | |
| 2026 | 3,475 | 5,500 | 5,500 | 2,625 | 11,600 | 13,940 | 13,940 | 9,175 | 23,115 | 9,175 | 23,115 | 6,750 | 6,750 | 6,750 | 41,465 | 41,465 | |
| 2027 | 3,475 | 5,500 | 5,500 | 2,625 | 11,600 | 13,940 | 13,940 | 9,175 | 23,115 | 9,175 | 23,115 | 6,750 | 6,750 | 6,750 | 41,465 | 41,465 | |
| 2028 | 3,475 | 5,500 | 5,500 | 2,625 | 11,600 | 13,940 | 13,940 | 9,175 | 23,115 | 9,175 | 23,115 | 6,750 | 6,750 | 6,750 | 41,465 | 41,465 | |
| 2029 | 3,475 | 5,500 | 5,500 | 2,625 | 11,600 | 13,940 | 13,940 | 9,175 | 23,115 | 9,175 | 23,115 | 6,750 | 6,750 | 6,750 | 41,465 | 41,465 | |
| 2030 | 3,475 | 5,500 | 5,500 | 2,625 | 11,600 | 13,940 | 13,940 | 9,175 | 23,115 | 9,175 | 23,115 | 6,750 | 6,750 | 6,750 | 41,465 | 41,465 | |
| 2031 | 3,475 | 5,500 | 5,500 | 2,625 | 11,600 | 13,940 | 13,940 | 9,175 | 23,115 | 9,175 | 23,115 | 6,750 | 6,750 | 6,750 | 41,465 | 41,465 | |
| 2032 | 3,475 | 5,500 | 5,500 | 2,625 | 11,600 | 13,940 | 13,940 | 9,175 | 23,115 | 9,175 | 23,115 | 6,750 | 6,750 | 6,750 | 41,465 | 41,465 | |
| 2033 | 3,475 | 5,500 | 5,500 | 2,625 | 11,600 | 13,932 | 13,932 | 9,162 | 23,094 | 9,162 | 23,094 | 6,750 | 6,750 | 6,750 | 41,444 | 41,444 | |
| 2034 | 3,475 | 5,500 | 5,500 | 2,625 | 11,600 | - | - | - | - | - | - | 6,750 | 6,750 | 6,750 | 18,350 | 18,350 | |
| 2035 | 3,451 | 5,386 | 5,386 | 2,511 | 11,348 | - | - | - | - | - | - | 6,679 | 6,679 | 6,679 | 18,027 | 18,027 | |
| 2036 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2037 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2038 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2039 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2040 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2041 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2042 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2043 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2044 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2045 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2046 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2047 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| MV @ Full Buildout | 34,726 | \$8,681,508 | 54,886 | \$13,721,400 | \$6,534,000 | \$5,886 | \$13,721,400 | \$13,932 | \$41,817,600 | 91,737 | \$22,934,340 | 67,429 | \$16,857,284 | 67,429 | \$16,857,284 | 414,306 | \$110,546,132 |
| | | | | | | 115,748 | \$28,936,908 | 139,392 | \$64,751,940 | 231,129 | \$64,751,940 | 67,429 | \$16,857,284 | 67,429 | \$16,857,284 | 414,306 | \$110,546,132 |

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #3
 Development Projection at 50,000 (target) Mills for Debt Service -- 02/06/2020
 Revenue Summary

| YEAR | Cumulative Market Value | Total Comm'l Sq. Ft. | Total Hotel Rooms | Blennial Reassessmt @ 2.0% | Mkt Value | As'vd Value @ 29.00% of Market (2-yr lag) | Cumulative Market Value | As'vd Value @ 29.00% of Market (2-yr lag) | Total Assessed Value | Real AV % | District DIS Mill Levy [50,000 Target] | District Collections @ 98% | District S.O. Taxes Collected @ 6% | Total Available Revenue |
|------|-------------------------|----------------------|-------------------|----------------------------|-----------|---|-------------------------|---|----------------------|-----------|--|----------------------------|------------------------------------|-------------------------|
| 2017 | 345 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 0.0% | 0.00 | 0 | 0 | 0 |
| 2018 | 1,831 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50.00 | 26 | 2 | 28 |
| 2019 | 1,831 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50.00 | 26 | 2 | 28 |
| 2020 | 1,831 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50.00 | 26 | 2 | 28 |
| 2021 | 1,831 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50.00 | 26 | 2 | 28 |
| 2022 | 1,831 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50.00 | 26 | 2 | 28 |
| 2023 | 1,831 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50.00 | 26 | 2 | 28 |
| 2024 | 1,831 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50.00 | 26 | 2 | 28 |
| 2025 | 290,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50.00 | 26 | 2 | 28 |
| 2026 | 290,000 | 11,600 | 0 | 0 | 0 | 0 | 0 | 0 | 531 | 0.0% | 50.00 | 26 | 2 | 28 |
| 2027 | 290,000 | 11,600 | 0 | 0 | 0 | 0 | 0 | 0 | 84,100 | 0.0% | 50.00 | 4,121 | 247 | 4,368 |
| 2028 | 290,000 | 11,600 | 0 | 131,941 | 0 | 947,103 | 0 | 0 | 1,031,203 | 0.0% | 50.00 | 50,529 | 3,032 | 53,561 |
| 2029 | 290,000 | 11,600 | 0 | 13,592,581 | 0 | 1,913,147 | 0 | 0 | 1,997,247 | 0.0% | 50.00 | 97,865 | 5,872 | 103,737 |
| 2030 | 290,000 | 11,600 | 0 | 271,852 | 0 | 2,936,776 | 0 | 0 | 3,020,876 | 0.0% | 50.00 | 148,023 | 8,881 | 156,904 |
| 2031 | 290,000 | 11,600 | 0 | 21,005,302 | 0 | 3,941,849 | 0 | 0 | 4,025,949 | 0.0% | 50.00 | 197,271 | 11,836 | 209,108 |
| 2032 | 290,000 | 11,600 | 0 | 420,106 | 0 | 5,045,860 | 0 | 0 | 5,129,960 | 0.0% | 50.00 | 251,368 | 15,082 | 266,450 |
| 2033 | 290,000 | 11,600 | 0 | 28,854,769 | 0 | 6,091,538 | 0 | 0 | 6,175,638 | 0.0% | 50.00 | 302,606 | 18,156 | 320,763 |
| 2034 | 283,691 | 11,600 | 0 | 577,095 | 0 | 7,279,960 | 0 | 0 | 7,364,060 | 0.0% | 50.00 | 360,839 | 21,650 | 382,489 |
| 2035 | 0 | 11,348 | 0 | 37,076,457 | 0 | 8,367,883 | 0 | 0 | 8,451,983 | 0.0% | 50.00 | 414,147 | 24,849 | 438,996 |
| 2036 | 0 | 82,270 | 0 | 37,817,986 | 0 | 9,644,922 | 0 | 0 | 9,727,193 | 0.0% | 50.00 | 476,632 | 28,588 | 505,230 |
| 2037 | 0 | 0 | 0 | 37,817,986 | 0 | 10,752,173 | 0 | 0 | 10,836,366 | 0.0% | 50.00 | 526,856 | 31,611 | 558,468 |
| 2038 | 0 | 0 | 0 | 756,360 | 0 | 10,967,216 | 0 | 0 | 11,043,576 | 0.0% | 50.00 | 537,394 | 32,244 | 569,637 |
| 2039 | 0 | 0 | 0 | 38,574,346 | 0 | 10,967,216 | 0 | 0 | 11,043,576 | 0.0% | 50.00 | 537,394 | 32,244 | 569,637 |
| 2040 | 0 | 0 | 0 | 771,487 | 0 | 11,186,560 | 0 | 0 | 11,268,020 | 0.0% | 50.00 | 548,141 | 32,888 | 581,030 |
| 2041 | 0 | 0 | 0 | 39,345,833 | 0 | 11,186,560 | 0 | 0 | 11,268,020 | 0.0% | 50.00 | 548,141 | 32,888 | 581,030 |
| 2042 | 0 | 0 | 0 | 786,817 | 0 | 11,410,292 | 0 | 0 | 11,491,104 | 0.0% | 50.00 | 559,104 | 33,546 | 592,651 |
| 2043 | 0 | 0 | 0 | 40,132,750 | 0 | 11,410,292 | 0 | 0 | 11,491,104 | 0.0% | 50.00 | 559,104 | 33,546 | 592,651 |
| 2044 | 0 | 0 | 0 | 802,655 | 0 | 11,638,497 | 0 | 0 | 11,719,994 | 0.0% | 50.00 | 570,286 | 34,217 | 604,504 |
| 2045 | 0 | 0 | 0 | 40,835,405 | 0 | 11,638,497 | 0 | 0 | 11,719,994 | 0.0% | 50.00 | 570,286 | 34,217 | 604,504 |
| 2046 | 0 | 0 | 0 | 818,708 | 0 | 11,871,267 | 0 | 0 | 11,952,534 | 0.0% | 50.00 | 581,692 | 34,902 | 616,594 |
| 2047 | 0 | 0 | 0 | 41,754,113 | 0 | 11,871,267 | 0 | 0 | 11,952,534 | 0.0% | 50.00 | 581,692 | 34,902 | 616,594 |
| 2048 | 0 | 0 | 0 | 835,082 | 0 | 12,108,693 | 0 | 0 | 12,189,386 | 0.0% | 50.00 | 593,326 | 35,600 | 628,925 |
| 2049 | 0 | 0 | 0 | 42,589,195 | 0 | 12,108,693 | 0 | 0 | 12,189,386 | 0.0% | 50.00 | 593,326 | 35,600 | 628,925 |
| 2050 | 0 | 0 | 0 | 851,764 | 0 | 12,350,867 | 0 | 0 | 12,431,631 | 0.0% | 50.00 | 605,192 | 36,312 | 641,504 |
| 2051 | 0 | 0 | 0 | 43,440,979 | 0 | 12,350,867 | 0 | 0 | 12,431,631 | 0.0% | 50.00 | 605,192 | 36,312 | 641,504 |
| 2052 | 0 | 0 | 0 | 868,820 | 0 | 12,597,884 | 0 | 0 | 12,679,768 | 0.0% | 50.00 | 617,296 | 37,038 | 654,334 |
| 2053 | 0 | 0 | 0 | 44,309,798 | 0 | 12,597,884 | 0 | 0 | 12,679,768 | 0.0% | 50.00 | 617,296 | 37,038 | 654,334 |
| 2054 | 0 | 0 | 0 | 886,196 | 0 | 12,849,842 | 0 | 0 | 12,938,684 | 0.0% | 50.00 | 629,642 | 37,779 | 667,421 |
| 2055 | 0 | 0 | 0 | 45,195,994 | 0 | 12,849,842 | 0 | 0 | 12,938,684 | 0.0% | 50.00 | 629,642 | 37,779 | 667,421 |
| 2056 | 0 | 0 | 0 | 903,920 | 0 | 13,106,838 | 0 | 0 | 13,187,766 | 0.0% | 50.00 | 642,235 | 38,534 | 680,769 |
| 2057 | 0 | 0 | 0 | 46,099,914 | 0 | 13,106,838 | 0 | 0 | 13,187,766 | 0.0% | 50.00 | 642,235 | 38,534 | 680,769 |
| 2058 | 0 | 0 | 0 | 921,998 | 0 | 13,368,975 | 0 | 0 | 13,450,973 | 0.0% | 50.00 | 655,080 | 39,305 | 694,385 |
| 2059 | 0 | 0 | 0 | 47,021,913 | 0 | 13,368,975 | 0 | 0 | 13,450,973 | 0.0% | 50.00 | 655,080 | 39,305 | 694,385 |
| 2060 | 0 | 0 | 0 | 940,438 | 0 | 13,636,355 | 0 | 0 | 13,716,793 | 0.0% | 50.00 | 668,181 | 40,091 | 708,272 |
| 2061 | 0 | 0 | 0 | 47,962,351 | 0 | 13,636,355 | 0 | 0 | 13,716,793 | 0.0% | 50.00 | 668,181 | 40,091 | 708,272 |
| 2062 | 0 | 0 | 0 | 959,247 | 0 | 13,909,082 | 0 | 0 | 14,000,329 | 0.0% | 50.00 | 681,545 | 40,893 | 722,438 |
| | | 115,748 | 0 | 13,246,135 | | | | | | | 17,927,128 | 1,075,628 | | 19,002,755 |

[3] Max Target/Cap: Modified per Res'l AV Ratio (est.)

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #3

Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 95% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | 0.000 |
| 2018 | | 0.000 | 0 | 0 | 0 | 0.000 |
| 2019 | 100 | 15.000 | 8 | 8 | 8 | 65.000 |
| 2020 | 531 | 15.000 | 8 | 0 | 8 | 65.000 |
| 2021 | 531 | 15.000 | 8 | 0 | 8 | 65.000 |
| 2022 | 531 | 15.000 | 8 | 0 | 8 | 65.000 |
| 2023 | 531 | 15.000 | 8 | 0 | 8 | 65.000 |
| 2024 | 531 | 15.000 | 8 | 0 | 8 | 65.000 |
| 2025 | 531 | 15.000 | 8 | 0 | 8 | 65.000 |
| 2026 | 531 | 15.000 | 8 | 0 | 8 | 65.000 |
| 2027 | 84,100 | 15.000 | 1,236 | 74 | 1,310 | 65.000 |
| 2028 | 1,031,203 | 15.000 | 15,159 | 910 | 16,068 | 65.000 |
| 2029 | 1,997,247 | 15.000 | 29,360 | 1,762 | 31,121 | 65.000 |
| 2030 | 3,020,876 | 15.000 | 44,407 | 2,664 | 47,071 | 65.000 |
| 2031 | 4,025,949 | 15.000 | 59,181 | 3,551 | 62,732 | 65.000 |
| 2032 | 5,129,960 | 15.000 | 75,410 | 4,525 | 79,935 | 65.000 |
| 2033 | 6,175,638 | 15.000 | 90,782 | 5,447 | 96,229 | 65.000 |
| 2034 | 7,384,060 | 15.000 | 108,252 | 6,495 | 114,747 | 65.000 |
| 2035 | 8,451,983 | 15.000 | 124,244 | 7,455 | 131,699 | 65.000 |
| 2036 | 9,727,193 | 15.000 | 142,990 | 8,579 | 151,569 | 65.000 |
| 2037 | 10,752,173 | 15.000 | 158,057 | 9,483 | 167,540 | 65.000 |
| 2038 | 10,967,216 | 15.000 | 161,218 | 9,673 | 170,891 | 65.000 |
| 2039 | 10,967,216 | 15.000 | 161,218 | 9,673 | 170,891 | 65.000 |
| 2040 | 11,186,560 | 15.000 | 164,442 | 9,867 | 174,309 | 65.000 |
| 2041 | 11,186,560 | 15.000 | 164,442 | 9,867 | 174,309 | 65.000 |
| 2042 | 11,410,292 | 15.000 | 167,731 | 10,064 | 177,795 | 65.000 |
| 2043 | 11,410,292 | 15.000 | 167,731 | 10,064 | 177,795 | 65.000 |
| 2044 | 11,638,497 | 15.000 | 171,086 | 10,265 | 181,351 | 65.000 |
| 2045 | 11,638,497 | 15.000 | 171,086 | 10,265 | 181,351 | 65.000 |
| 2046 | 11,871,267 | 15.000 | 174,508 | 10,470 | 184,978 | 65.000 |
| 2047 | 11,871,267 | 15.000 | 174,508 | 10,470 | 184,978 | 65.000 |
| 2048 | 12,108,693 | 15.000 | 177,998 | 10,680 | 188,678 | 65.000 |
| 2049 | 12,108,693 | 15.000 | 177,998 | 10,680 | 188,678 | 65.000 |
| 2050 | 12,350,867 | 15.000 | 181,558 | 10,893 | 192,451 | 65.000 |
| 2051 | 12,350,867 | 15.000 | 181,558 | 10,893 | 192,451 | 65.000 |
| 2052 | 12,597,884 | 15.000 | 185,189 | 11,111 | 196,300 | 65.000 |
| 2053 | 12,597,884 | 15.000 | 185,189 | 11,111 | 196,300 | 65.000 |
| 2054 | 12,849,842 | 15.000 | 188,893 | 11,334 | 200,226 | 65.000 |
| 2055 | 12,849,842 | 15.000 | 188,893 | 11,334 | 200,226 | 65.000 |
| 2056 | 13,106,838 | 15.000 | 192,671 | 11,560 | 204,231 | 65.000 |
| 2057 | 13,106,838 | 15.000 | 192,671 | 11,560 | 204,231 | 65.000 |
| 2058 | 13,368,975 | 15.000 | 196,524 | 11,791 | 208,315 | 65.000 |
| 2059 | 13,368,975 | 15.000 | 196,524 | 11,791 | 208,315 | 65.000 |
| 2060 | 13,636,355 | 15.000 | 200,454 | 12,027 | 212,482 | 65.000 |
| 2061 | 13,636,355 | 15.000 | 200,454 | 12,027 | 212,482 | 65.000 |
| 2062 | 13,909,082 | 15.000 | 204,464 | 12,268 | 216,731 | 65.000 |
| | | | 5,378,138 | 322,688 | 5,700,827 | |



BERTHOUD HERITAGE METROPOLITAN DISTRICTS #5

Development Projection at 55.664 (target) Mills for Debt Service - 02/06/2020

Revenue Summary

| YEAR | Total Res'l Units | Biennial Reasses'mt @ 2.0% | Manual Adj.¹ | Cumulative Market Value | As'vd Value* @ 7.15% (2-yr lag) | Cumulative Market Value | As'vd Value @ 29.00% of Market (2-yr lag) | Total Assessed Value | Res'l AV % | District Mill Levy [3] [55.664 Target] [55.664 Cap] | District S.O. Taxes Collected @ 6% | Total Available Revenue |
|------|-------------------|----------------------------|--------------|-------------------------|---------------------------------|-------------------------|---|----------------------|------------|---|------------------------------------|-------------------------|
| 2017 | 0 | | 97,194 | 97,194 | 145,772 | | | 49,272 | 14.2% | 0.000 | 0 | 0 |
| 2018 | 0 | | 37,211 | 134,406 | 378,748 | | | 119,447 | 8.0% | 5,906 | 354 | 6,261 |
| 2019 | 0 | 2,688 | | 137,094 | 378,748 | 6,998 | 42,274 | 119,447 | 8.0% | 50,456 | 354 | 6,261 |
| 2020 | 0 | | | 137,094 | 2,338,748 | 9,610 | 109,837 | 119,447 | 8.2% | 50,464 | 355 | 6,272 |
| 2021 | 48 | 2,742 | | 20,531,676 | 2,565,400 | 9,802 | 109,837 | 119,639 | 1.4% | 50,081 | 2,026 | 35,794 |
| 2022 | 56 | | | 44,090,493 | 3,046,873 | 9,802 | 678,237 | 688,039 | 66.4% | 50,781 | 6,992 | 123,528 |
| 2023 | 72 | 881,810 | | 74,630,944 | 1,468,015 | 2,998,371 | 743,966 | 2,211,961 | 78.1% | 54,424 | 12,916 | 228,182 |
| 2024 | 72 | | | 104,882,759 | 3,152,470 | 2,428,899 | 883,593 | 4,036,064 | 86.0% | 54,870 | 333,696 | 353,717 |
| 2025 | 56 | 2,097,655 | | 131,981,219 | 5,336,113 | 1,613,014 | 869,528 | 6,205,640 | 91.4% | 55,178 | 28,616 | 470,213 |
| 2026 | 36 | | | 148,579,727 | 7,499,117 | 1,400,870 | 704,381 | 8,203,498 | 99.3% | 55,396 | 32,262 | 569,959 |
| 2027 | 0 | 2,971,595 | | 151,551,322 | 9,436,657 | 1,355,870 | 467,774 | 9,904,431 | 99.6% | 55,624 | 34,891 | 616,410 |
| 2028 | 27 | | | 166,071,696 | 10,623,450 | 2,817,124 | 40,852 | 10,664,303 | 96.5% | 55,299 | 36,222 | 646,987 |
| 2029 | 60 | 3,321,434 | | 202,305,980 | 10,835,919 | 2,763,300 | 383,202 | 11,229,122 | 93.6% | 55,367 | 41,266 | 729,040 |
| 2030 | 60 | | | 235,877,086 | 11,874,126 | 413,400 | 816,966 | 12,691,092 | 94.8% | 55,367 | 49,700 | 878,036 |
| 2031 | 9 | 4,717,542 | | 246,731,007 | 14,464,878 | (0) | 801,357 | 15,266,235 | 99.3% | 55,624 | 55,553 | 981,437 |
| 2032 | 0 | | | 245,731,007 | 16,865,212 | (0) | 119,886 | 16,985,098 | 100.0% | 55,664 | 57,507 | 1,015,950 |
| 2033 | 0 | 4,914,620 | | 250,645,627 | 17,569,767 | (0) | (0) | 17,569,767 | 100.0% | 55,664 | 98,443 | 1,056,994 |
| 2034 | 0 | | | 250,645,627 | 17,569,767 | (0) | (0) | 17,569,767 | 100.0% | 55,664 | 98,443 | 1,056,994 |
| 2035 | 0 | 5,012,913 | | 250,645,627 | 17,569,767 | (0) | (0) | 17,569,767 | 100.0% | 55,664 | 98,443 | 1,056,994 |
| 2036 | 0 | | | 255,658,540 | 17,921,162 | (0) | (0) | 17,921,162 | 100.0% | 55,664 | 97,612 | 1,036,269 |
| 2037 | 0 | | | 255,658,540 | 17,921,162 | (0) | (0) | 17,921,162 | 100.0% | 55,664 | 97,612 | 1,036,269 |
| 2038 | 0 | 5,113,171 | | 260,771,710 | 18,279,586 | (0) | (0) | 18,279,586 | 100.0% | 55,664 | 98,165 | 1,056,994 |
| 2039 | 0 | | | 260,771,710 | 18,279,586 | (0) | (0) | 18,279,586 | 100.0% | 55,664 | 98,165 | 1,056,994 |
| 2040 | 0 | 5,215,434 | | 265,987,145 | 18,645,177 | (0) | (0) | 18,645,177 | 100.0% | 55,664 | 1,017,108 | 1,078,134 |
| 2041 | 0 | | | 265,987,145 | 18,645,177 | (0) | (0) | 18,645,177 | 100.0% | 55,664 | 1,017,108 | 1,078,134 |
| 2042 | 0 | 5,319,743 | | 271,306,887 | 19,018,081 | (0) | (0) | 19,018,081 | 100.0% | 55,664 | 1,037,450 | 1,099,697 |
| 2043 | 0 | | | 271,306,887 | 19,018,081 | (0) | (0) | 19,018,081 | 100.0% | 55,664 | 1,037,450 | 1,099,697 |
| 2044 | 0 | 5,426,138 | | 276,733,025 | 19,398,442 | (0) | (0) | 19,398,442 | 100.0% | 55,664 | 1,058,199 | 1,121,691 |
| 2045 | 0 | | | 276,733,025 | 19,398,442 | (0) | (0) | 19,398,442 | 100.0% | 55,664 | 1,058,199 | 1,121,691 |
| 2046 | 0 | 5,534,661 | | 282,267,686 | 19,786,411 | (0) | (0) | 19,786,411 | 100.0% | 55,664 | 1,079,363 | 1,144,125 |
| 2047 | 0 | | | 282,267,686 | 19,786,411 | (0) | (0) | 19,786,411 | 100.0% | 55,664 | 1,079,363 | 1,144,125 |
| 2048 | 0 | 5,645,354 | | 287,913,039 | 20,182,140 | (0) | (0) | 20,182,140 | 100.0% | 55,664 | 1,100,950 | 1,167,007 |
| 2049 | 0 | | | 287,913,039 | 20,182,140 | (0) | (0) | 20,182,140 | 100.0% | 55,664 | 1,100,950 | 1,167,007 |
| 2050 | 0 | 5,758,261 | | 293,671,300 | 20,585,782 | (0) | (0) | 20,585,782 | 100.0% | 55,664 | 1,122,969 | 1,190,347 |
| 2051 | 0 | | | 293,671,300 | 20,585,782 | (0) | (0) | 20,585,782 | 100.0% | 55,664 | 1,122,969 | 1,190,347 |
| 2052 | 0 | 5,873,426 | | 299,544,726 | 20,997,498 | (0) | (0) | 20,997,498 | 100.0% | 55,664 | 1,145,429 | 1,214,154 |
| 2053 | 0 | | | 299,544,726 | 20,997,498 | (0) | (0) | 20,997,498 | 100.0% | 55,664 | 1,145,429 | 1,214,154 |
| 2054 | 0 | 5,990,895 | | 305,535,621 | 21,417,448 | (0) | (0) | 21,417,448 | 100.0% | 55,664 | 1,168,337 | 1,238,437 |
| 2055 | 0 | | | 305,535,621 | 21,417,448 | (0) | (0) | 21,417,448 | 100.0% | 55,664 | 1,168,337 | 1,238,437 |
| 2056 | 0 | 6,110,712 | | 311,646,333 | 21,845,797 | (0) | (0) | 21,845,797 | 100.0% | 55,664 | 1,191,704 | 1,263,206 |
| 2057 | 0 | | | 311,646,333 | 21,845,797 | (0) | (0) | 21,845,797 | 100.0% | 55,664 | 1,191,704 | 1,263,206 |
| 2058 | 0 | 6,232,927 | | 317,879,260 | 22,282,713 | (0) | (0) | 22,282,713 | 100.0% | 55,664 | 1,215,538 | 1,288,470 |
| 2059 | 0 | | | 317,879,260 | 22,282,713 | (0) | (0) | 22,282,713 | 100.0% | 55,664 | 1,215,538 | 1,288,470 |
| 2060 | 0 | 6,357,585 | | 324,236,845 | 22,728,367 | (0) | (0) | 22,728,367 | 100.0% | 55,664 | 1,239,849 | 1,314,240 |
| 2061 | 0 | | | 324,236,845 | 22,728,367 | (0) | (0) | 22,728,367 | 100.0% | 55,664 | 1,239,849 | 1,314,240 |
| 2062 | 0 | 6,484,737 | | 330,721,582 | 23,182,934 | (0) | (0) | 23,182,934 | 100.0% | 55,664 | 1,264,646 | 1,340,525 |
| | 496 | 98,986,040 | | 134,406 | | | | | | 37,217,053 | 2,233,023 | 39,450,076 |

[1] Adj. to actual/prelim. AV

[*] RAR @ 7.20% in 2019; Assumes 7.15% thereafter

[3] Max Target Cap; Modified per Res'l AV Ratio (est.)

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #5

Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n/s Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | 49,272 | 0.000 | 0 | 0 | 0 | 0.000 |
| 2019 | 119,447 | 15,000 | 1,756 | 105 | 1,861 | 65,456 |
| 2020 | 119,447 | 15,000 | 1,756 | 105 | 1,861 | 65,456 |
| 2021 | 119,639 | 15,000 | 1,759 | 106 | 1,864 | 65,464 |
| 2022 | 688,039 | 15,000 | 10,114 | 607 | 10,721 | 65,081 |
| 2023 | 2,211,981 | 15,000 | 32,516 | 1,951 | 34,467 | 68,759 |
| 2024 | 4,036,064 | 15,000 | 59,330 | 3,560 | 62,890 | 69,424 |
| 2025 | 6,205,640 | 15,000 | 91,223 | 5,473 | 96,696 | 69,870 |
| 2026 | 8,203,498 | 15,000 | 120,591 | 7,235 | 127,827 | 70,178 |
| 2027 | 9,904,431 | 15,000 | 145,595 | 8,736 | 154,331 | 70,396 |
| 2028 | 10,664,303 | 15,000 | 156,765 | 9,406 | 166,171 | 70,642 |
| 2029 | 11,229,122 | 15,000 | 165,068 | 9,904 | 174,972 | 70,466 |
| 2030 | 12,691,092 | 15,000 | 186,559 | 11,194 | 197,753 | 70,299 |
| 2031 | 15,266,235 | 15,000 | 224,414 | 13,465 | 237,878 | 70,367 |
| 2032 | 16,985,098 | 15,000 | 249,681 | 14,981 | 264,662 | 70,624 |
| 2033 | 17,569,767 | 15,000 | 258,276 | 15,497 | 273,772 | 70,664 |
| 2034 | 17,569,767 | 15,000 | 258,276 | 15,497 | 273,772 | 70,664 |
| 2035 | 17,569,767 | 15,000 | 258,276 | 15,497 | 273,772 | 70,664 |
| 2036 | 17,921,162 | 15,000 | 263,441 | 15,806 | 279,248 | 70,664 |
| 2037 | 17,921,162 | 15,000 | 263,441 | 15,806 | 279,248 | 70,664 |
| 2038 | 18,279,586 | 15,000 | 268,710 | 16,123 | 284,833 | 70,664 |
| 2039 | 18,279,586 | 15,000 | 268,710 | 16,123 | 284,833 | 70,664 |
| 2040 | 18,645,177 | 15,000 | 274,084 | 16,445 | 290,529 | 70,664 |
| 2041 | 18,645,177 | 15,000 | 274,084 | 16,445 | 290,529 | 70,664 |
| 2042 | 19,018,081 | 15,000 | 279,566 | 16,774 | 296,340 | 70,664 |
| 2043 | 19,018,081 | 15,000 | 279,566 | 16,774 | 296,340 | 70,664 |
| 2044 | 19,398,442 | 15,000 | 285,157 | 17,109 | 302,267 | 70,664 |
| 2045 | 19,398,442 | 15,000 | 285,157 | 17,109 | 302,267 | 70,664 |
| 2046 | 19,786,411 | 15,000 | 290,860 | 17,452 | 308,312 | 70,664 |
| 2047 | 19,786,411 | 15,000 | 290,860 | 17,452 | 308,312 | 70,664 |
| 2048 | 20,182,140 | 15,000 | 296,677 | 17,801 | 314,478 | 70,664 |
| 2049 | 20,182,140 | 15,000 | 296,677 | 17,801 | 314,478 | 70,664 |
| 2050 | 20,585,782 | 15,000 | 302,611 | 18,157 | 320,768 | 70,664 |
| 2051 | 20,585,782 | 15,000 | 302,611 | 18,157 | 320,768 | 70,664 |
| 2052 | 20,987,498 | 15,000 | 308,663 | 18,520 | 327,183 | 70,664 |
| 2053 | 20,987,498 | 15,000 | 308,663 | 18,520 | 327,183 | 70,664 |
| 2054 | 21,417,448 | 15,000 | 314,836 | 18,890 | 333,727 | 70,664 |
| 2055 | 21,417,448 | 15,000 | 314,836 | 18,890 | 333,727 | 70,664 |
| 2056 | 21,845,797 | 15,000 | 321,133 | 19,268 | 340,401 | 70,664 |
| 2057 | 21,845,797 | 15,000 | 321,133 | 19,268 | 340,401 | 70,664 |
| 2058 | 22,282,713 | 15,000 | 327,556 | 19,653 | 347,209 | 70,664 |
| 2059 | 22,282,713 | 15,000 | 327,556 | 19,653 | 347,209 | 70,664 |
| 2060 | 22,728,367 | 15,000 | 334,107 | 20,046 | 354,153 | 70,664 |
| 2061 | 22,728,367 | 15,000 | 334,107 | 20,046 | 354,153 | 70,664 |
| 2062 | 23,182,934 | 15,000 | 340,789 | 20,447 | 361,236 | 70,664 |
| | | | 10,039,273 | 602,356 | 10,641,629 | |



BERTHOUD HERITAGE METROPOLITAN DISTRICTS #7

Development Projection at 17,000 (target) Mills for Debt Service -- 02/06/2020

Revenue Summary

| YEAR | Cumulative Market Value | Ased Value @ 29.00% (2-yr lag) | Total Comm'l Sq. Ft. | Total Hotel Rooms | Mkt Value Biennial Reasses'mt @ 2.0% | Cumulative Market Value | Ased Value @ 29.00% (2-yr lag) | Total Assessed Value | Res'l AV % | D/S Mill Levy [17,000 Target] [17,000 Cap] | District Collections @ 98% | District S.O. Taxes Collected @ 6% | Total Available Revenue |
|------|-------------------------|--------------------------------|----------------------|-------------------|--------------------------------------|-------------------------|--------------------------------|----------------------|------------|--|----------------------------|------------------------------------|-------------------------|
| 2017 | 1,034 | | 0 | 0 | | 0 | 0 | | 0.0% | | | | 0 |
| 2018 | 1,154,410 | | 0 | 0 | | 0 | 0 | | 0.0% | 0.00 | 0 | 0 | 0 |
| 2019 | 1,154,410 | 300 | 0 | 0 | | 0 | 0 | 300 | 0.0% | 17,000 | 5,577 | 335 | 5,912 |
| 2020 | 1,154,410 | 334,779 | 0 | 0 | | 0 | 0 | 334,779 | 0.0% | 17,000 | 5,577 | 335 | 5,912 |
| 2021 | 1,154,410 | 334,779 | 0 | 0 | | 0 | 0 | 334,779 | 0.0% | 17,000 | 5,577 | 335 | 5,912 |
| 2022 | 1,154,410 | 334,779 | 0 | 0 | | 0 | 0 | 334,779 | 0.0% | 17,000 | 5,577 | 335 | 5,912 |
| 2023 | 1,801,985 | 334,779 | 0 | 0 | | 0 | 0 | 334,779 | 0.0% | 17,000 | 5,577 | 335 | 5,912 |
| 2024 | 1,696,547 | 334,779 | 23,115 | 0 | | 7,009,560 | 0 | 334,779 | 0.0% | 17,000 | 5,577 | 335 | 5,912 |
| 2025 | 1,589,000 | 522,576 | 23,115 | 0 | | 14,159,311 | 0 | 522,576 | 0.0% | 17,000 | 8,706 | 522 | 9,228 |
| 2026 | 1,479,302 | 491,999 | 23,115 | 0 | | 21,735,244 | 2,032,772 | 2,524,771 | 0.0% | 17,000 | 42,063 | 4,586 | 44,586 |
| 2027 | 1,367,410 | 460,810 | 23,115 | 0 | | 29,173,845 | 4,106,200 | 4,567,010 | 0.0% | 17,000 | 76,086 | 4,565 | 80,652 |
| 2028 | 1,253,281 | 428,998 | 23,115 | 0 | | 37,344,695 | 6,303,221 | 6,732,218 | 0.0% | 17,000 | 112,159 | 6,730 | 118,888 |
| 2029 | 1,136,668 | 396,549 | 23,115 | 0 | | 45,083,816 | 8,460,415 | 8,856,964 | 0.0% | 17,000 | 147,557 | 8,853 | 156,410 |
| 2030 | 1,018,128 | 363,451 | 23,115 | 0 | | 53,879,395 | 10,829,962 | 11,193,413 | 0.0% | 17,000 | 186,482 | 11,189 | 197,671 |
| 2031 | 897,013 | 329,692 | 23,115 | 0 | | 61,931,176 | 13,074,307 | 13,403,998 | 0.0% | 17,000 | 223,311 | 13,399 | 236,709 |
| 2032 | 772,919 | 295,257 | 23,115 | 0 | | 71,382,617 | 15,625,025 | 15,920,282 | 0.0% | 17,000 | 265,232 | 15,914 | 281,146 |
| 2033 | 0 | 260,134 | 23,094 | 0 | | 79,752,498 | 17,960,041 | 18,220,175 | 0.0% | 17,000 | 303,548 | 18,213 | 321,761 |
| 2034 | 0 | 224,147 | 0 | 0 | | 81,347,547 | 20,700,959 | 20,925,105 | 0.0% | 17,000 | 348,612 | 20,917 | 369,529 |
| 2035 | 0 | 0 | 0 | 0 | | 81,347,547 | 23,128,224 | 23,128,224 | 0.0% | 17,000 | 385,316 | 23,119 | 408,435 |
| 2036 | 0 | 0 | 0 | 0 | | 82,974,498 | 23,590,789 | 23,590,789 | 0.0% | 17,000 | 393,023 | 23,581 | 416,604 |
| 2037 | 0 | 0 | 0 | 0 | | 82,974,498 | 23,590,789 | 23,590,789 | 0.0% | 17,000 | 393,023 | 23,581 | 416,604 |
| 2038 | 0 | 0 | 0 | 0 | | 84,633,988 | 24,062,605 | 24,062,605 | 0.0% | 17,000 | 400,883 | 24,053 | 424,936 |
| 2039 | 0 | 0 | 0 | 0 | | 84,633,988 | 24,062,605 | 24,062,605 | 0.0% | 17,000 | 400,883 | 24,053 | 424,936 |
| 2040 | 0 | 0 | 0 | 0 | | 86,326,668 | 24,543,857 | 24,543,857 | 0.0% | 17,000 | 408,901 | 24,534 | 433,435 |
| 2041 | 0 | 0 | 0 | 0 | | 86,326,668 | 24,543,857 | 24,543,857 | 0.0% | 17,000 | 408,901 | 24,534 | 433,435 |
| 2042 | 0 | 0 | 0 | 0 | | 88,063,202 | 25,034,734 | 25,034,734 | 0.0% | 17,000 | 417,079 | 25,025 | 442,103 |
| 2043 | 0 | 0 | 0 | 0 | | 88,063,202 | 25,034,734 | 25,034,734 | 0.0% | 17,000 | 417,079 | 25,025 | 442,103 |
| 2044 | 0 | 0 | 0 | 0 | | 89,814,266 | 25,535,428 | 25,535,428 | 0.0% | 17,000 | 425,420 | 25,525 | 450,945 |
| 2045 | 0 | 0 | 0 | 0 | | 89,814,266 | 25,535,428 | 25,535,428 | 0.0% | 17,000 | 425,420 | 25,525 | 450,945 |
| 2046 | 0 | 0 | 0 | 0 | | 91,610,551 | 26,046,137 | 26,046,137 | 0.0% | 17,000 | 433,929 | 26,036 | 459,964 |
| 2047 | 0 | 0 | 0 | 0 | | 91,610,551 | 26,046,137 | 26,046,137 | 0.0% | 17,000 | 433,929 | 26,036 | 459,964 |
| 2048 | 0 | 0 | 0 | 0 | | 93,442,762 | 26,567,060 | 26,567,060 | 0.0% | 17,000 | 442,607 | 26,556 | 469,164 |
| 2049 | 0 | 0 | 0 | 0 | | 93,442,762 | 26,567,060 | 26,567,060 | 0.0% | 17,000 | 442,607 | 26,556 | 469,164 |
| 2050 | 0 | 0 | 0 | 0 | | 95,311,617 | 27,098,401 | 27,098,401 | 0.0% | 17,000 | 451,459 | 27,088 | 478,547 |
| 2051 | 0 | 0 | 0 | 0 | | 95,311,617 | 27,098,401 | 27,098,401 | 0.0% | 17,000 | 451,459 | 27,088 | 478,547 |
| 2052 | 0 | 0 | 0 | 0 | | 97,217,849 | 27,640,369 | 27,640,369 | 0.0% | 17,000 | 460,489 | 27,629 | 488,118 |
| 2053 | 0 | 0 | 0 | 0 | | 97,217,849 | 27,640,369 | 27,640,369 | 0.0% | 17,000 | 460,489 | 27,629 | 488,118 |
| 2054 | 0 | 0 | 0 | 0 | | 99,162,206 | 28,193,176 | 28,193,176 | 0.0% | 17,000 | 469,698 | 28,182 | 497,880 |
| 2055 | 0 | 0 | 0 | 0 | | 99,162,206 | 28,193,176 | 28,193,176 | 0.0% | 17,000 | 469,698 | 28,182 | 497,880 |
| 2056 | 0 | 0 | 0 | 0 | | 101,145,451 | 28,757,040 | 28,757,040 | 0.0% | 17,000 | 479,092 | 28,746 | 507,838 |
| 2057 | 0 | 0 | 0 | 0 | | 101,145,451 | 28,757,040 | 28,757,040 | 0.0% | 17,000 | 479,092 | 28,746 | 507,838 |
| 2058 | 0 | 0 | 0 | 0 | | 103,168,360 | 29,332,181 | 29,332,181 | 0.0% | 17,000 | 488,674 | 29,320 | 517,995 |
| 2059 | 0 | 0 | 0 | 0 | | 103,168,360 | 29,332,181 | 29,332,181 | 0.0% | 17,000 | 488,674 | 29,320 | 517,995 |
| 2060 | 0 | 0 | 0 | 0 | | 105,231,727 | 29,918,824 | 29,918,824 | 0.0% | 17,000 | 498,448 | 29,907 | 528,354 |
| 2061 | 0 | 0 | 0 | 0 | | 105,231,727 | 29,918,824 | 29,918,824 | 0.0% | 17,000 | 498,448 | 29,907 | 528,354 |
| 2062 | 0 | 0 | 0 | 0 | | 107,336,361 | 30,517,201 | 30,517,201 | 0.0% | 17,000 | 508,417 | 30,505 | 538,922 |
| | | | 231,129 | 0 | | 30,590,827 | | | | 14,174,778 | 850,487 | | 15,025,265 |

[3] Max Target/Cap; Modified per Res'l AV Ratio (est)



BERTHOUD HERITAGE METROPOLITAN DISTRICTS #7

Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | 300 | 3.000 | 1 | 0 | 1 | 3.000 |
| 2018 | 334,779 | 3.000 | 984 | 59 | 1,043 | 20.000 |
| 2019 | 334,779 | 3.000 | 984 | 59 | 1,043 | 20.000 |
| 2020 | 334,779 | 3.000 | 984 | 59 | 1,043 | 20.000 |
| 2021 | 334,779 | 3.000 | 984 | 59 | 1,043 | 20.000 |
| 2022 | 334,779 | 3.000 | 984 | 59 | 1,043 | 20.000 |
| 2023 | 334,779 | 3.000 | 984 | 59 | 1,043 | 20.000 |
| 2024 | 334,779 | 3.000 | 984 | 59 | 1,043 | 20.000 |
| 2025 | 522,576 | 3.000 | 1,536 | 92 | 1,629 | 20.000 |
| 2026 | 2,524,771 | 3.000 | 7,423 | 445 | 7,868 | 20.000 |
| 2027 | 4,567,010 | 3.000 | 13,427 | 806 | 14,233 | 20.000 |
| 2028 | 6,732,218 | 3.000 | 19,793 | 1,188 | 20,980 | 20.000 |
| 2029 | 8,856,964 | 3.000 | 26,039 | 1,562 | 27,602 | 20.000 |
| 2030 | 11,193,413 | 3.000 | 32,909 | 1,975 | 34,883 | 20.000 |
| 2031 | 13,403,998 | 3.000 | 39,408 | 2,364 | 41,772 | 20.000 |
| 2032 | 15,920,282 | 3.000 | 46,806 | 2,808 | 49,614 | 20.000 |
| 2033 | 18,220,175 | 3.000 | 53,567 | 3,214 | 56,781 | 20.000 |
| 2034 | 20,925,105 | 3.000 | 61,520 | 3,691 | 65,211 | 20.000 |
| 2035 | 23,128,224 | 3.000 | 67,997 | 4,080 | 72,077 | 20.000 |
| 2036 | 23,590,789 | 3.000 | 69,357 | 4,161 | 73,518 | 20.000 |
| 2037 | 23,590,789 | 3.000 | 69,357 | 4,161 | 73,518 | 20.000 |
| 2038 | 24,062,605 | 3.000 | 70,744 | 4,245 | 74,989 | 20.000 |
| 2039 | 24,062,605 | 3.000 | 70,744 | 4,245 | 74,989 | 20.000 |
| 2040 | 24,543,857 | 3.000 | 72,159 | 4,330 | 76,488 | 20.000 |
| 2041 | 24,543,857 | 3.000 | 72,159 | 4,330 | 76,488 | 20.000 |
| 2042 | 25,034,734 | 3.000 | 73,602 | 4,416 | 78,018 | 20.000 |
| 2043 | 25,034,734 | 3.000 | 73,602 | 4,416 | 78,018 | 20.000 |
| 2044 | 25,535,428 | 3.000 | 75,074 | 4,504 | 79,579 | 20.000 |
| 2045 | 25,535,428 | 3.000 | 75,074 | 4,504 | 79,579 | 20.000 |
| 2046 | 26,046,137 | 3.000 | 76,576 | 4,595 | 81,170 | 20.000 |
| 2047 | 26,046,137 | 3.000 | 76,576 | 4,595 | 81,170 | 20.000 |
| 2048 | 26,567,060 | 3.000 | 78,107 | 4,686 | 82,794 | 20.000 |
| 2049 | 26,567,060 | 3.000 | 78,107 | 4,686 | 82,794 | 20.000 |
| 2050 | 27,098,401 | 3.000 | 79,669 | 4,780 | 84,449 | 20.000 |
| 2051 | 27,098,401 | 3.000 | 79,669 | 4,780 | 84,449 | 20.000 |
| 2052 | 27,640,369 | 3.000 | 81,263 | 4,876 | 86,138 | 20.000 |
| 2053 | 27,640,369 | 3.000 | 81,263 | 4,876 | 86,138 | 20.000 |
| 2054 | 28,193,176 | 3.000 | 82,888 | 4,973 | 87,861 | 20.000 |
| 2055 | 28,193,176 | 3.000 | 82,888 | 4,973 | 87,861 | 20.000 |
| 2056 | 28,757,040 | 3.000 | 84,546 | 5,073 | 89,618 | 20.000 |
| 2057 | 28,757,040 | 3.000 | 84,546 | 5,073 | 89,618 | 20.000 |
| 2058 | 29,332,181 | 3.000 | 86,237 | 5,174 | 91,411 | 20.000 |
| 2059 | 29,332,181 | 3.000 | 86,237 | 5,174 | 91,411 | 20.000 |
| 2060 | 29,918,824 | 3.000 | 87,961 | 5,278 | 93,239 | 20.000 |
| 2061 | 29,918,824 | 3.000 | 87,961 | 5,278 | 93,239 | 20.000 |
| 2062 | 30,517,201 | 3.000 | 89,721 | 5,383 | 95,104 | 20.000 |
| | | | 2,501,432 | 150,086 | 2,651,518 | |

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #17 (Res'l)

Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 2019 | 0 | 15.000 | 0 | 0 | 0 | 65.000 |
| 2020 | 0 | 15.000 | 0 | 0 | 0 | 65.000 |
| 2021 | 0 | 15.000 | 0 | 0 | 0 | 65.000 |
| 2022 | 0 | 15.000 | 0 | 0 | 0 | 65.000 |
| 2023 | 0 | 15.000 | 0 | 0 | 0 | 65.000 |
| 2024 | 94,250 | 15.000 | 1,385 | 83 | 1,469 | 65.000 |
| 2025 | 482,223 | 15.000 | 7,089 | 425 | 7,514 | 67,896 |
| 2026 | 1,115,981 | 15.000 | 16,405 | 984 | 17,389 | 69,468 |
| 2027 | 1,710,258 | 15.000 | 25,141 | 1,508 | 26,649 | 70,040 |
| 2028 | 2,075,577 | 15.000 | 30,511 | 1,831 | 32,342 | 70.664 |
| 2029 | 2,075,577 | 15.000 | 30,511 | 1,831 | 32,342 | 70.664 |
| 2030 | 2,117,088 | 15.000 | 31,121 | 1,867 | 32,988 | 70.664 |
| 2031 | 2,117,088 | 15.000 | 31,121 | 1,867 | 32,988 | 70.664 |
| 2032 | 2,159,430 | 15.000 | 31,744 | 1,905 | 33,648 | 70.664 |
| 2033 | 2,159,430 | 15.000 | 31,744 | 1,905 | 33,648 | 70.664 |
| 2034 | 2,202,619 | 15.000 | 32,378 | 1,943 | 34,321 | 70.664 |
| 2035 | 2,202,619 | 15.000 | 32,378 | 1,943 | 34,321 | 70.664 |
| 2036 | 2,246,671 | 15.000 | 33,026 | 1,982 | 35,008 | 70.664 |
| 2037 | 2,246,671 | 15.000 | 33,026 | 1,982 | 35,008 | 70.664 |
| 2038 | 2,291,604 | 15.000 | 33,687 | 2,021 | 35,708 | 70.664 |
| 2039 | 2,291,604 | 15.000 | 33,687 | 2,021 | 35,708 | 70.664 |
| 2040 | 2,337,436 | 15.000 | 34,360 | 2,062 | 36,422 | 70.664 |
| 2041 | 2,337,436 | 15.000 | 34,360 | 2,062 | 36,422 | 70.664 |
| 2042 | 2,384,185 | 15.000 | 35,048 | 2,103 | 37,150 | 70.664 |
| 2043 | 2,384,185 | 15.000 | 35,048 | 2,103 | 37,150 | 70.664 |
| 2044 | 2,431,869 | 15.000 | 35,748 | 2,145 | 37,893 | 70.664 |
| 2045 | 2,431,869 | 15.000 | 35,748 | 2,145 | 37,893 | 70.664 |
| 2046 | 2,480,506 | 15.000 | 36,463 | 2,188 | 38,651 | 70.664 |
| 2047 | 2,480,506 | 15.000 | 36,463 | 2,188 | 38,651 | 70.664 |
| 2048 | 2,530,116 | 15.000 | 37,193 | 2,232 | 39,424 | 70.664 |
| 2049 | 2,530,116 | 15.000 | 37,193 | 2,232 | 39,424 | 70.664 |
| 2050 | 2,580,719 | 15.000 | 37,937 | 2,276 | 40,213 | 70.664 |
| 2051 | 2,580,719 | 15.000 | 37,937 | 2,276 | 40,213 | 70.664 |
| 2052 | 2,632,333 | 15.000 | 38,695 | 2,322 | 41,017 | 70.664 |
| 2053 | 2,632,333 | 15.000 | 38,695 | 2,322 | 41,017 | 70.664 |
| 2054 | 2,684,980 | 15.000 | 39,469 | 2,368 | 41,837 | 70.664 |
| 2055 | 2,684,980 | 15.000 | 39,469 | 2,368 | 41,837 | 70.664 |
| 2056 | 2,738,679 | 15.000 | 40,259 | 2,416 | 42,674 | 70.664 |
| 2057 | 2,738,679 | 15.000 | 40,259 | 2,416 | 42,674 | 70.664 |
| 2058 | 2,793,453 | 15.000 | 41,064 | 2,464 | 43,528 | 70.664 |
| 2059 | 2,793,453 | 15.000 | 41,064 | 2,464 | 43,528 | 70.664 |
| 2060 | 2,849,322 | 15.000 | 41,885 | 2,513 | 44,398 | 70.664 |
| 2061 | 2,849,322 | 15.000 | 41,885 | 2,513 | 44,398 | 70.664 |
| 2062 | 2,906,308 | 15.000 | 42,723 | 2,563 | 45,286 | 70.664 |
| | | | 1,313,918 | 78,835 | 1,392,753 | |

BERTHOUD HERITAGE METROPOLITAN DISTRICTS #17 (Comm'l)

Operations Revenue and Expense Projection -- 02/06/2020

| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2017 | | | | | | |
| 2018 | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 2019 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2020 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2021 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2022 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2023 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2024 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2025 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2026 | 0 | 10.000 | 0 | 0 | 0 | 40.000 |
| 2027 | 48,938 | 10.000 | 480 | 29 | 508 | 40.000 |
| 2028 | 600,053 | 10.000 | 5,881 | 353 | 6,233 | 40.000 |
| 2029 | 1,162,191 | 10.000 | 11,389 | 683 | 12,073 | 40.000 |
| 2030 | 1,757,837 | 10.000 | 17,227 | 1,034 | 18,260 | 40.000 |
| 2031 | 2,342,686 | 10.000 | 22,958 | 1,377 | 24,336 | 40.000 |
| 2032 | 2,985,106 | 10.000 | 29,254 | 1,755 | 31,009 | 40.000 |
| 2033 | 3,593,582 | 10.000 | 35,217 | 2,113 | 37,330 | 40.000 |
| 2034 | 4,285,121 | 10.000 | 41,994 | 2,520 | 44,514 | 40.000 |
| 2035 | 4,918,180 | 10.000 | 48,198 | 2,892 | 51,090 | 40.000 |
| 2036 | 5,660,771 | 10.000 | 55,476 | 3,329 | 58,804 | 40.000 |
| 2037 | 6,264,067 | 10.000 | 61,388 | 3,683 | 65,071 | 40.000 |
| 2038 | 6,389,348 | 10.000 | 62,616 | 3,757 | 66,373 | 40.000 |
| 2039 | 6,389,348 | 10.000 | 62,616 | 3,757 | 66,373 | 40.000 |
| 2040 | 6,517,135 | 10.000 | 63,868 | 3,832 | 67,700 | 40.000 |
| 2041 | 6,517,135 | 10.000 | 63,868 | 3,832 | 67,700 | 40.000 |
| 2042 | 6,647,478 | 10.000 | 65,145 | 3,909 | 69,054 | 40.000 |
| 2043 | 6,647,478 | 10.000 | 65,145 | 3,909 | 69,054 | 40.000 |
| 2044 | 6,780,427 | 10.000 | 66,448 | 3,987 | 70,435 | 40.000 |
| 2045 | 6,780,427 | 10.000 | 66,448 | 3,987 | 70,435 | 40.000 |
| 2046 | 6,916,036 | 10.000 | 67,777 | 4,067 | 71,844 | 40.000 |
| 2047 | 6,916,036 | 10.000 | 67,777 | 4,067 | 71,844 | 40.000 |
| 2048 | 7,054,357 | 10.000 | 69,133 | 4,148 | 73,281 | 40.000 |
| 2049 | 7,054,357 | 10.000 | 69,133 | 4,148 | 73,281 | 40.000 |
| 2050 | 7,195,444 | 10.000 | 70,515 | 4,231 | 74,746 | 40.000 |
| 2051 | 7,195,444 | 10.000 | 70,515 | 4,231 | 74,746 | 40.000 |
| 2052 | 7,339,353 | 10.000 | 71,926 | 4,316 | 76,241 | 40.000 |
| 2053 | 7,339,353 | 10.000 | 71,926 | 4,316 | 76,241 | 40.000 |
| 2054 | 7,486,140 | 10.000 | 73,364 | 4,402 | 77,766 | 40.000 |
| 2055 | 7,486,140 | 10.000 | 73,364 | 4,402 | 77,766 | 40.000 |
| 2056 | 7,635,863 | 10.000 | 74,831 | 4,490 | 79,321 | 40.000 |
| 2057 | 7,635,863 | 10.000 | 74,831 | 4,490 | 79,321 | 40.000 |
| 2058 | 7,788,580 | 10.000 | 76,328 | 4,580 | 80,908 | 40.000 |
| 2059 | 7,788,580 | 10.000 | 76,328 | 4,580 | 80,908 | 40.000 |
| 2060 | 7,944,351 | 10.000 | 77,855 | 4,671 | 82,526 | 40.000 |
| 2061 | 7,944,351 | 10.000 | 77,855 | 4,671 | 82,526 | 40.000 |
| 2062 | 8,103,238 | 10.000 | 79,412 | 4,765 | 84,176 | 40.000 |
| | | | 2,088,486 | 125,309 | 2,213,795 | |

SOURCES AND USES OF FUNDS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
Combined Results**

**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032A
SUBORDINATE BONDS, SERIES 2032B**

[Preliminary -- for discussion only]

Dated Date 12/01/2032
Delivery Date 12/01/2032

| Sources: | SERIES 2032A | SERIES 2032B | Total |
|-------------------------|---------------------|---------------------|---------------|
| Bond Proceeds: | | | |
| Par Amount | 33,830,000.00 | 4,824,000.00 | 38,654,000.00 |
| Other Sources of Funds: | | | |
| Funds on Hand* | 2,055,000.00 | | 2,055,000.00 |
| Series 2022A - DSRF | 970,000.00 | | 970,000.00 |
| | 3,025,000.00 | | 3,025,000.00 |
| | 36,855,000.00 | 4,824,000.00 | 41,679,000.00 |

| Uses: | SERIES 2032A | SERIES 2032B | Total |
|----------------------------|---------------------|---------------------|---------------|
| Project Fund Deposits: | | | |
| Project Fund | 19,880,694.00 | 4,679,280.00 | 24,559,974.00 |
| Refunding Escrow Deposits: | | | |
| Cash Deposit* | 14,027,956.00 | | 14,027,956.00 |
| Other Fund Deposits: | | | |
| Debt Service Reserve Fund | 2,277,200.00 | | 2,277,200.00 |
| Cost of Issuance: | | | |
| Other Cost of Issuance | 500,000.00 | | 500,000.00 |
| Delivery Date Expenses: | | | |
| Underwriter's Discount | 169,150.00 | 144,720.00 | 313,870.00 |
| | 36,855,000.00 | 4,824,000.00 | 41,679,000.00 |

[*] Estimated balances (tbd).

SOURCES AND USES OF FUNDS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032A
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Pay & Cancel Refunding of Series 2022A&B + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| | |
|---------------|------------|
| Dated Date | 12/01/2032 |
| Delivery Date | 12/01/2032 |

Sources:

| | |
|-------------------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 33,830,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 2,055,000.00 |
| Series 2022A - DSRF | 970,000.00 |
| | <hr/> |
| | 3,025,000.00 |
| | <hr/> |
| | 36,855,000.00 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------------|---------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 19,880,694.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 14,027,956.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 2,277,200.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 500,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 169,150.00 |
| | <hr/> |
| | 36,855,000.00 |
| | <hr/> <hr/> |

BOND SUMMARY STATISTICS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032A
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Pay & Cancel Refunding of Series 2022A&B + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2032 |
| Delivery Date | 12/01/2032 |
| First Coupon | 06/01/2033 |
| Last Maturity | 12/01/2062 |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.037352% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.149364% |
| Average Coupon | 4.000000% |
| Average Life (years) | 20.714 |
| Weighted Average Maturity (years) | 20.714 |
| Duration of Issue (years) | 13.676 |
| Par Amount | 33,830,000.00 |
| Bond Proceeds | 33,830,000.00 |
| Total Interest | 28,030,000.00 |
| Net Interest | 28,199,150.00 |
| Bond Years from Dated Date | 700,750,000.00 |
| Bond Years from Delivery Date | 700,750,000.00 |
| Total Debt Service | 61,860,000.00 |
| Maximum Annual Debt Service | 4,586,400.00 |
| Average Annual Debt Service | 2,062,000.00 |
| 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 2062 | 33,830,000.00 | 100.000 | 4.000% | 20.714 | 08/18/2053 | 58,864.20 |
| | 33,830,000.00 | | | 20.714 | | 58,864.20 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 33,830,000.00 | 33,830,000.00 | 33,830,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -169,150.00 | -169,150.00 | |
| - Cost of Issuance Expense | | -500,000.00 | |
| - Other Amounts | | | |
| Target Value | 33,660,850.00 | 33,160,850.00 | 33,830,000.00 |
| Target Date | 12/01/2032 | 12/01/2032 | 12/01/2032 |
| Yield | 4.037352% | 4.149364% | 4.000000% |

BOND DEBT SERVICE

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032A
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Pay & Cancel Refunding of Series 2022A&B + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2033 | | | 676,600 | 676,600 | |
| 12/01/2033 | 75,000 | 4.000% | 676,600 | 751,600 | 1,428,200 |
| 06/01/2034 | | | 675,100 | 675,100 | |
| 12/01/2034 | 210,000 | 4.000% | 675,100 | 885,100 | 1,560,200 |
| 06/01/2035 | | | 670,900 | 670,900 | |
| 12/01/2035 | 305,000 | 4.000% | 670,900 | 975,900 | 1,646,800 |
| 06/01/2036 | | | 664,800 | 664,800 | |
| 12/01/2036 | 410,000 | 4.000% | 664,800 | 1,074,800 | 1,739,600 |
| 06/01/2037 | | | 656,600 | 656,600 | |
| 12/01/2037 | 480,000 | 4.000% | 656,600 | 1,136,600 | 1,793,200 |
| 06/01/2038 | | | 647,000 | 647,000 | |
| 12/01/2038 | 535,000 | 4.000% | 647,000 | 1,182,000 | 1,829,000 |
| 06/01/2039 | | | 636,300 | 636,300 | |
| 12/01/2039 | 560,000 | 4.000% | 636,300 | 1,196,300 | 1,832,600 |
| 06/01/2040 | | | 625,100 | 625,100 | |
| 12/01/2040 | 615,000 | 4.000% | 625,100 | 1,240,100 | 1,865,200 |
| 06/01/2041 | | | 612,800 | 612,800 | |
| 12/01/2041 | 640,000 | 4.000% | 612,800 | 1,252,800 | 1,865,600 |
| 06/01/2042 | | | 600,000 | 600,000 | |
| 12/01/2042 | 705,000 | 4.000% | 600,000 | 1,305,000 | 1,905,000 |
| 06/01/2043 | | | 585,900 | 585,900 | |
| 12/01/2043 | 735,000 | 4.000% | 585,900 | 1,320,900 | 1,906,800 |
| 06/01/2044 | | | 571,200 | 571,200 | |
| 12/01/2044 | 800,000 | 4.000% | 571,200 | 1,371,200 | 1,942,400 |
| 06/01/2045 | | | 555,200 | 555,200 | |
| 12/01/2045 | 835,000 | 4.000% | 555,200 | 1,390,200 | 1,945,400 |
| 06/01/2046 | | | 538,500 | 538,500 | |
| 12/01/2046 | 905,000 | 4.000% | 538,500 | 1,443,500 | 1,982,000 |
| 06/01/2047 | | | 520,400 | 520,400 | |
| 12/01/2047 | 940,000 | 4.000% | 520,400 | 1,460,400 | 1,980,800 |
| 06/01/2048 | | | 501,600 | 501,600 | |
| 12/01/2048 | 1,020,000 | 4.000% | 501,600 | 1,521,600 | 2,023,200 |
| 06/01/2049 | | | 481,200 | 481,200 | |
| 12/01/2049 | 1,060,000 | 4.000% | 481,200 | 1,541,200 | 2,022,400 |
| 06/01/2050 | | | 460,000 | 460,000 | |
| 12/01/2050 | 1,140,000 | 4.000% | 460,000 | 1,600,000 | 2,060,000 |
| 06/01/2051 | | | 437,200 | 437,200 | |
| 12/01/2051 | 1,185,000 | 4.000% | 437,200 | 1,622,200 | 2,059,400 |
| 06/01/2052 | | | 413,500 | 413,500 | |
| 12/01/2052 | 1,275,000 | 4.000% | 413,500 | 1,688,500 | 2,102,000 |
| 06/01/2053 | | | 388,000 | 388,000 | |
| 12/01/2053 | 1,325,000 | 4.000% | 388,000 | 1,713,000 | 2,101,000 |
| 06/01/2054 | | | 361,500 | 361,500 | |
| 12/01/2054 | 1,420,000 | 4.000% | 361,500 | 1,781,500 | 2,143,000 |
| 06/01/2055 | | | 333,100 | 333,100 | |
| 12/01/2055 | 1,480,000 | 4.000% | 333,100 | 1,813,100 | 2,146,200 |
| 06/01/2056 | | | 303,500 | 303,500 | |
| 12/01/2056 | 1,580,000 | 4.000% | 303,500 | 1,883,500 | 2,187,000 |
| 06/01/2057 | | | 271,900 | 271,900 | |
| 12/01/2057 | 1,645,000 | 4.000% | 271,900 | 1,916,900 | 2,188,800 |
| 06/01/2058 | | | 239,000 | 239,000 | |
| 12/01/2058 | 1,755,000 | 4.000% | 239,000 | 1,994,000 | 2,233,000 |
| 06/01/2059 | | | 203,900 | 203,900 | |
| 12/01/2059 | 1,825,000 | 4.000% | 203,900 | 2,028,900 | 2,232,800 |
| 06/01/2060 | | | 167,400 | 167,400 | |
| 12/01/2060 | 1,940,000 | 4.000% | 167,400 | 2,107,400 | 2,274,800 |
| 06/01/2061 | | | 128,600 | 128,600 | |
| 12/01/2061 | 2,020,000 | 4.000% | 128,600 | 2,148,600 | 2,277,200 |
| 06/01/2062 | | | 88,200 | 88,200 | |
| 12/01/2062 | 4,410,000 | 4.000% | 88,200 | 4,498,200 | 4,586,400 |
| | 33,830,000 | | 28,030,000 | 61,860,000 | 61,860,000 |

NET DEBT SERVICE

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032A
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Pay & Cancel Refunding of Series 2022A&B + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Net Debt Service |
|--------------------------|-------------------|-------------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2033 | 75,000 | 1,353,200 | 1,428,200 | | 1,428,200 |
| 12/01/2034 | 210,000 | 1,350,200 | 1,560,200 | | 1,560,200 |
| 12/01/2035 | 305,000 | 1,341,800 | 1,646,800 | | 1,646,800 |
| 12/01/2036 | 410,000 | 1,329,600 | 1,739,600 | | 1,739,600 |
| 12/01/2037 | 480,000 | 1,313,200 | 1,793,200 | | 1,793,200 |
| 12/01/2038 | 535,000 | 1,294,000 | 1,829,000 | | 1,829,000 |
| 12/01/2039 | 560,000 | 1,272,600 | 1,832,600 | | 1,832,600 |
| 12/01/2040 | 615,000 | 1,250,200 | 1,865,200 | | 1,865,200 |
| 12/01/2041 | 640,000 | 1,225,600 | 1,865,600 | | 1,865,600 |
| 12/01/2042 | 705,000 | 1,200,000 | 1,905,000 | | 1,905,000 |
| 12/01/2043 | 735,000 | 1,171,800 | 1,906,800 | | 1,906,800 |
| 12/01/2044 | 800,000 | 1,142,400 | 1,942,400 | | 1,942,400 |
| 12/01/2045 | 835,000 | 1,110,400 | 1,945,400 | | 1,945,400 |
| 12/01/2046 | 905,000 | 1,077,000 | 1,982,000 | | 1,982,000 |
| 12/01/2047 | 940,000 | 1,040,800 | 1,980,800 | | 1,980,800 |
| 12/01/2048 | 1,020,000 | 1,003,200 | 2,023,200 | | 2,023,200 |
| 12/01/2049 | 1,060,000 | 962,400 | 2,022,400 | | 2,022,400 |
| 12/01/2050 | 1,140,000 | 920,000 | 2,060,000 | | 2,060,000 |
| 12/01/2051 | 1,185,000 | 874,400 | 2,059,400 | | 2,059,400 |
| 12/01/2052 | 1,275,000 | 827,000 | 2,102,000 | | 2,102,000 |
| 12/01/2053 | 1,325,000 | 776,000 | 2,101,000 | | 2,101,000 |
| 12/01/2054 | 1,420,000 | 723,000 | 2,143,000 | | 2,143,000 |
| 12/01/2055 | 1,480,000 | 666,200 | 2,146,200 | | 2,146,200 |
| 12/01/2056 | 1,580,000 | 607,000 | 2,187,000 | | 2,187,000 |
| 12/01/2057 | 1,645,000 | 543,800 | 2,188,800 | | 2,188,800 |
| 12/01/2058 | 1,755,000 | 478,000 | 2,233,000 | | 2,233,000 |
| 12/01/2059 | 1,825,000 | 407,800 | 2,232,800 | | 2,232,800 |
| 12/01/2060 | 1,940,000 | 334,800 | 2,274,800 | | 2,274,800 |
| 12/01/2061 | 2,020,000 | 257,200 | 2,277,200 | | 2,277,200 |
| 12/01/2062 | 4,410,000 | 176,400 | 4,586,400 | 2,277,200 | 2,309,200 |
| | 33,830,000 | 28,030,000 | 61,860,000 | 2,277,200 | 59,582,800 |

SUMMARY OF BONDS REFUNDED

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032A
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Pay & Cancel Refunding of Series 2022A&B + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|----------------------|----------------------|-------------------|------------------|-------------------|
| 2/6/20: Ser 22A NR LF, 5.50%, Gro thru '27, TERM52: | | | | | |
| | 12/01/2033 | 5.000% | 245,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2034 | 5.000% | 270,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2035 | 5.000% | 285,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2036 | 5.000% | 315,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2037 | 5.000% | 330,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2038 | 5.000% | 365,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2039 | 5.000% | 385,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2040 | 5.000% | 420,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2041 | 5.000% | 440,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2042 | 5.000% | 480,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2043 | 5.000% | 505,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2044 | 5.000% | 550,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2045 | 5.000% | 575,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2046 | 5.000% | 620,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2047 | 5.000% | 655,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2048 | 5.000% | 705,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2049 | 5.000% | 740,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2050 | 5.000% | 795,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2051 | 5.000% | 835,000.00 | 12/01/2032 | 100.000 |
| | 12/01/2052 | 5.000% | 1,865,000.00 | 12/01/2032 | 100.000 |
| | | | 11,380,000.00 | | |

ESCROW REQUIREMENTS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032A
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Pay & Cancel Refunding of Series 2022A&B + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date 12/01/2032
Delivery Date 12/01/2032

2/6/20: Ser 22A NR LF, 5.50%, Gro thru '27

| Period Ending | Principal Redeemed | Total |
|--------------------------|-------------------------------|---------------|
| 12/01/2032 | 11,380,000.00 | 11,380,000.00 |
| | 11,380,000.00 | 11,380,000.00 |

ESCROW REQUIREMENTS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032A
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Pay & Cancel Refunding of Series 2022A&B + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date 12/01/2032
Delivery Date 12/01/2032

Other Requirements*

| Period Ending | Principal | Interest | Total |
|--------------------------|------------------|-----------------|--------------|
| 12/01/2032 | 1,527,000.00 | 1,120,956.00 | 2,647,956.00 |
| | 1,527,000.00 | 1,120,956.00 | 2,647,956.00 |

[*] Sub. Debt - Estimated balance (tbd).

PRIOR BOND DEBT SERVICE

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032A
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Pay & Cancel Refunding of Series 2022A&B + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2033 | | | 284,500 | 284,500 | |
| 12/01/2033 | 245,000 | 5.000% | 284,500 | 529,500 | 814,000 |
| 06/01/2034 | | | 278,375 | 278,375 | |
| 12/01/2034 | 270,000 | 5.000% | 278,375 | 548,375 | 826,750 |
| 06/01/2035 | | | 271,625 | 271,625 | |
| 12/01/2035 | 285,000 | 5.000% | 271,625 | 556,625 | 828,250 |
| 06/01/2036 | | | 264,500 | 264,500 | |
| 12/01/2036 | 315,000 | 5.000% | 264,500 | 579,500 | 844,000 |
| 06/01/2037 | | | 256,625 | 256,625 | |
| 12/01/2037 | 330,000 | 5.000% | 256,625 | 586,625 | 843,250 |
| 06/01/2038 | | | 248,375 | 248,375 | |
| 12/01/2038 | 365,000 | 5.000% | 248,375 | 613,375 | 861,750 |
| 06/01/2039 | | | 239,250 | 239,250 | |
| 12/01/2039 | 385,000 | 5.000% | 239,250 | 624,250 | 863,500 |
| 06/01/2040 | | | 229,625 | 229,625 | |
| 12/01/2040 | 420,000 | 5.000% | 229,625 | 649,625 | 879,250 |
| 06/01/2041 | | | 219,125 | 219,125 | |
| 12/01/2041 | 440,000 | 5.000% | 219,125 | 659,125 | 878,250 |
| 06/01/2042 | | | 208,125 | 208,125 | |
| 12/01/2042 | 480,000 | 5.000% | 208,125 | 688,125 | 896,250 |
| 06/01/2043 | | | 196,125 | 196,125 | |
| 12/01/2043 | 505,000 | 5.000% | 196,125 | 701,125 | 897,250 |
| 06/01/2044 | | | 183,500 | 183,500 | |
| 12/01/2044 | 550,000 | 5.000% | 183,500 | 733,500 | 917,000 |
| 06/01/2045 | | | 169,750 | 169,750 | |
| 12/01/2045 | 575,000 | 5.000% | 169,750 | 744,750 | 914,500 |
| 06/01/2046 | | | 155,375 | 155,375 | |
| 12/01/2046 | 620,000 | 5.000% | 155,375 | 775,375 | 930,750 |
| 06/01/2047 | | | 139,875 | 139,875 | |
| 12/01/2047 | 655,000 | 5.000% | 139,875 | 794,875 | 934,750 |
| 06/01/2048 | | | 123,500 | 123,500 | |
| 12/01/2048 | 705,000 | 5.000% | 123,500 | 828,500 | 952,000 |
| 06/01/2049 | | | 105,875 | 105,875 | |
| 12/01/2049 | 740,000 | 5.000% | 105,875 | 845,875 | 951,750 |
| 06/01/2050 | | | 87,375 | 87,375 | |
| 12/01/2050 | 795,000 | 5.000% | 87,375 | 882,375 | 969,750 |
| 06/01/2051 | | | 67,500 | 67,500 | |
| 12/01/2051 | 835,000 | 5.000% | 67,500 | 902,500 | 970,000 |
| 06/01/2052 | | | 46,625 | 46,625 | |
| 12/01/2052 | 1,865,000 | 5.000% | 46,625 | 1,911,625 | 1,958,250 |
| | 11,380,000 | | 7,551,250 | 18,931,250 | 18,931,250 |

BOND SOLUTION

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032A
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Pay & Cancel Refunding of Series 2022A&B + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
[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 |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|---------------------------|
| 12/01/2033 | 75,000 | 1,428,200 | | 1,428,200 | 1,860,817 | 432,617 | 130.29108% |
| 12/01/2034 | 210,000 | 1,560,200 | | 1,560,200 | 2,028,874 | 468,674 | 130.03932% |
| 12/01/2035 | 305,000 | 1,646,800 | | 1,646,800 | 2,144,015 | 497,215 | 130.19280% |
| 12/01/2036 | 410,000 | 1,739,600 | | 1,739,600 | 2,264,427 | 524,827 | 130.16938% |
| 12/01/2037 | 480,000 | 1,793,200 | | 1,793,200 | 2,336,465 | 543,265 | 130.29585% |
| 12/01/2038 | 535,000 | 1,829,000 | | 1,829,000 | 2,383,194 | 554,194 | 130.30041% |
| 12/01/2039 | 560,000 | 1,832,600 | | 1,832,600 | 2,383,194 | 550,594 | 130.04444% |
| 12/01/2040 | 615,000 | 1,865,200 | | 1,865,200 | 2,430,858 | 565,658 | 130.32695% |
| 12/01/2041 | 640,000 | 1,865,600 | | 1,865,600 | 2,430,858 | 565,258 | 130.29901% |
| 12/01/2042 | 705,000 | 1,905,000 | | 1,905,000 | 2,479,475 | 574,475 | 130.15619% |
| 12/01/2043 | 735,000 | 1,906,800 | | 1,906,800 | 2,479,475 | 572,675 | 130.03333% |
| 12/01/2044 | 800,000 | 1,942,400 | | 1,942,400 | 2,529,065 | 586,665 | 130.20310% |
| 12/01/2045 | 835,000 | 1,945,400 | | 1,945,400 | 2,529,065 | 583,665 | 130.00231% |
| 12/01/2046 | 905,000 | 1,982,000 | | 1,982,000 | 2,579,646 | 597,646 | 130.15370% |
| 12/01/2047 | 940,000 | 1,980,800 | | 1,980,800 | 2,579,646 | 598,846 | 130.23255% |
| 12/01/2048 | 1,020,000 | 2,023,200 | | 2,023,200 | 2,631,239 | 608,039 | 130.05334% |
| 12/01/2049 | 1,060,000 | 2,022,400 | | 2,022,400 | 2,631,239 | 608,839 | 130.10479% |
| 12/01/2050 | 1,140,000 | 2,060,000 | | 2,060,000 | 2,683,864 | 623,864 | 130.28466% |
| 12/01/2051 | 1,185,000 | 2,059,400 | | 2,059,400 | 2,683,864 | 624,464 | 130.32262% |
| 12/01/2052 | 1,275,000 | 2,102,000 | | 2,102,000 | 2,737,541 | 635,541 | 130.23508% |
| 12/01/2053 | 1,325,000 | 2,101,000 | | 2,101,000 | 2,737,541 | 636,541 | 130.29706% |
| 12/01/2054 | 1,420,000 | 2,143,000 | | 2,143,000 | 2,792,292 | 649,292 | 130.29828% |
| 12/01/2055 | 1,480,000 | 2,146,200 | | 2,146,200 | 2,792,292 | 646,092 | 130.10400% |
| 12/01/2056 | 1,580,000 | 2,187,000 | | 2,187,000 | 2,848,138 | 661,138 | 130.23036% |
| 12/01/2057 | 1,645,000 | 2,188,800 | | 2,188,800 | 2,848,138 | 659,338 | 130.12326% |
| 12/01/2058 | 1,755,000 | 2,233,000 | | 2,233,000 | 2,905,101 | 672,101 | 130.09855% |
| 12/01/2059 | 1,825,000 | 2,232,800 | | 2,232,800 | 2,905,101 | 672,301 | 130.11021% |
| 12/01/2060 | 1,940,000 | 2,274,800 | | 2,274,800 | 2,963,203 | 688,403 | 130.26212% |
| 12/01/2061 | 2,020,000 | 2,277,200 | | 2,277,200 | 2,963,203 | 686,003 | 130.12483% |
| 12/01/2062 | 4,410,000 | 4,586,400 | -2,277,200 | 2,309,200 | 3,008,301 | 699,101 | 130.27461% |
| | 33,830,000 | 61,860,000 | -2,277,200 | 59,582,800 | 77,570,134 | 17,987,334 | |

SOURCES AND USES OF FUNDS

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
SUBORDINATE BONDS, SERIES 2032B
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2058 (Stated) Maturity
(Full Growth + 2.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

| | |
|---------------|------------|
| Dated Date | 12/01/2032 |
| Delivery Date | 12/01/2032 |

Sources:

| | |
|----------------|--------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 4,824,000.00 |
| <hr/> | |
| | 4,824,000.00 |
| <hr/> <hr/> | |

Uses:

| | |
|-------------------------|--------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 4,679,280.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 144,720.00 |
| <hr/> | |
| | 4,824,000.00 |
| <hr/> <hr/> | |

BOND PRICING

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT #3
SUBORDINATE BONDS, SERIES 2032B
(Combined District Revenues: (Nos. 3,5,7,17R & 17C)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2058 (Stated) Maturity
(Full Growth + 2.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2062: | 12/15/2058 | 4,824,000 | 7.000% | 7.000% | 100.000 |
| | | 4,824,000 | | | |

| | | |
|-------------------------|--------------|-------------|
| Dated Date | 12/01/2032 | |
| Delivery Date | 12/01/2032 | |
| First Coupon | 12/15/2032 | |
| Par Amount | 4,824,000.00 | |
| Original Issue Discount | | |
| Production | 4,824,000.00 | 100.000000% |
| Underwriter's Discount | -144,720.00 | -3.000000% |
| Purchase Price | 4,679,280.00 | 97.000000% |
| Accrued Interest | | |
| Net Proceeds | 4,679,280.00 | |

EXHIBIT D
Public Improvements and Costs



SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES

April 24, 2020

**PUBLIC IMPROVEMENT COSTS FOR
BERTHOUD-HERITAGE METROPOLITAN DISTRICTS 1-17
COMBINED AREA - 943.198 ACRES**

| Summary of Costs | |
|-------------------------------------|--------------------------|
| Grading/Miscellaneous | \$ 21,077,084.10 |
| Roadway Improvements | \$ 83,800,562.00 |
| Portable Waterline Improvements | \$ 78,505,281.25 |
| Sanitary Sewer Improvements | \$ 17,589,993.00 |
| Storm Drainage Improvements | \$ 10,109,841.18 |
| Non-Potable Irrigation Improvements | \$ 3,674,464.00 |
| Open Space, Parks, and Trails | \$ 65,659,135.50 |
| Admin. / Design / Permitting / Etc. | \$ 78,518,000.00 |
| Infrastructure Subtotal | \$ 358,934,361.03 |
| Contingency (20%) | \$ 71,786,873.00 |
| Total Cost | \$ 430,721,234.03 |

| Public Improvements | Quantity | Unit Cost | Extended Cost |
|---|------------|----------------|-------------------------|
| I. Grading/Miscellaneous | | | |
| I.1 Mobilization / General Conditions | 1 LS | \$7,937,000.00 | \$ 7,937,000.00 |
| I.2 Clearing and Grubbing | 910 Ac | \$310.00 | \$ 282,243.53 |
| I.3 Topsoil Stripping (Assume 4" depth) | 122,407 CY | \$2.70 | \$ 330,498.07 |
| I.4 Earthwork (cut/fill/place) | 367,225 CY | \$6.50 | \$ 2,386,962.50 |
| I.5 Import Fill Dirt | 183,615 CY | \$12.00 | \$ 2,203,380.00 |
| I.6 Erosion Control / Traffic Control | 1 LS | \$7,937,000.00 | \$ 7,937,000.00 |
| Subtotal | | | \$ 21,077,084.10 |
| II. Roadway Improvements | | | |
| II.1 Parking Lots (w/ curb and gutter) | 1,500 SY | \$53.00 | \$ 79,500.00 |
| II.2 Parking Lots (asphalt only) | 385 SY | \$34.00 | \$ 13,090.00 |
| II.3 Private Drive (20' Section) | 835 LF | \$244.00 | \$ 203,740.00 |
| II.4 Alley w/o Curb & Gutter (24' Section) | 1,745 LF | \$202.00 | \$ 352,490.00 |
| II.5 Alley w/ Curb & Gutter (24' Section) | 8,020 LF | \$271.00 | \$ 2,173,420.00 |
| II.6 Interim Access Road (17 Section) | 2,235 LF | \$176.00 | \$ 393,360.00 |
| II.7 Local Residential Street (50' Section) | 4,335 LF | \$489.00 | \$ 2,119,815.00 |
| II.8 Local Residential Street (58'/60' Section) | 82,370 LF | \$575.00 | \$ 47,362,750.00 |
| II.9 Local Residential Street (98' Section) | 2,560 LF | \$657.00 | \$ 1,681,920.00 |
| II.10 Local Commercial Street (72' Section) | 2,400 LF | \$584.00 | \$ 1,401,600.00 |
| II.11 Minor Collector Street (77' Section) | 9,130 LF | \$648.00 | \$ 5,916,240.00 |
| II.12 Collector (120' Section) | 10,600 LF | \$691.00 | \$ 7,324,600.00 |
| II.13 Rural Collector Road (36' Section) | 5,795 LF | \$385.00 | \$ 2,231,075.00 |



SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES

April 24, 2020

**PUBLIC IMPROVEMENT COSTS FOR
BERTHOUD-HERITAGE METROPOLITAN DISTRICTS 1-17
COMBINED AREA - 943.198 ACRES**

| | | | | | | |
|-------|--|--------|----|----------------|----|---------------|
| II.14 | Cul-de-sacs | 31 | EA | \$68,700.00 | \$ | 2,129,700.00 |
| II.15 | Roundabout | 1 | EA | \$2,134,000.00 | \$ | 2,134,000.00 |
| II.16 | On/Off Ramp | 2 | EA | \$358,000.00 | \$ | 716,000.00 |
| II.17 | Street Lighting | 1 | LS | \$3,050,000.00 | \$ | 3,050,000.00 |
| II.18 | Signing and Striping | 1 | LS | \$2,287,000.00 | \$ | 2,287,000.00 |
| | Amenities | | | | | |
| II.19 | • Gatehouses (Market, Heron Lakes Pkwy, & Rookery) | 1 | LS | \$760,000.00 | \$ | 760,000.00 |
| II.20 | • Regional Enhancements/Monumentations | 1 | LS | \$718,750.00 | \$ | 718,750.00 |
| II.21 | • Taft Roadway Improvements (Roundabout) | 1 | LS | \$751,512.00 | \$ | 751,512.00 |
| | Subtotal | | | | \$ | 83,800,562.00 |
| | III. Potable Waterline Improvements | | | | | |
| III.1 | 8" Waterline | 98,355 | LF | \$78.00 | \$ | 7,671,690.00 |
| III.2 | 12" Waterline | 31,460 | LF | \$111.00 | \$ | 3,492,060.00 |
| III.3 | Utility Borings | 32,454 | LF | \$2,075.00 | \$ | 67,341,531.25 |
| | Subtotal | | | | \$ | 78,505,281.25 |
| | IV. Sanitary Sewer Improvements | | | | | |
| IV.1 | 8" Sanitary Sewer | 88,170 | LF | \$121.00 | \$ | 10,668,570.00 |
| IV.2 | 10" Sanitary Sewer | 9,800 | LF | \$128.00 | \$ | 1,254,400.00 |
| IV.3 | 12" Sanitary Sewer | 17,010 | LF | \$136.00 | \$ | 2,313,360.00 |
| IV.4 | 15" Sanitary Sewer | 4,375 | LF | \$146.00 | \$ | 638,750.00 |
| IV.5 | 18" Sanitary Sewer | 2,585 | LF | \$156.00 | \$ | 403,260.00 |
| IV.6 | 8" Force Main | 4,375 | LF | \$27.00 | \$ | 118,125.00 |
| IV.7 | Lift Station | 1 | LS | \$838,733.00 | \$ | 838,733.00 |
| IV.8 | Offsite Sanitary Sewer (Regional Improvement) | 1 | LS | \$1,354,795.00 | \$ | 1,354,795.00 |
| | Subtotal | | | | \$ | 17,589,993.00 |
| | V. Storm Drainage Improvements | | | | | |
| V.1 | 6" HDPE Underdrain | 495 | LF | \$52.00 | \$ | 25,740.00 |
| V.2 | 8" HDPE Underdrain | 47,000 | LF | \$54.00 | \$ | 2,538,000.00 |
| V.3 | 8" HDPE Storm Sewer | 185 | LF | \$63.00 | \$ | 11,655.00 |
| V.4 | 12" HDPE Storm Sewer | 150 | LF | \$69.00 | \$ | 10,350.00 |
| V.5 | 15" RCP Storm Sewer | 2,920 | LF | \$147.00 | \$ | 429,240.00 |
| V.6 | 18" RCP Storm Sewer | 9,010 | LF | \$162.00 | \$ | 1,459,620.00 |
| V.7 | 24" RCP Storm Sewer | 4,195 | LF | \$199.00 | \$ | 834,805.00 |
| V.8 | 30" RCP Storm Sewer | 5,155 | LF | \$223.00 | \$ | 1,149,565.00 |
| V.9 | 36" RCP Storm Sewer | 3,350 | LF | \$253.00 | \$ | 847,550.00 |
| V.10 | 42" RCP Storm Sewer | 2,900 | LF | \$297.00 | \$ | 861,300.00 |
| V.11 | 48" RCP Storm Sewer | 400 | LF | \$329.00 | \$ | 131,600.00 |



SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES

April 24, 2020

**PUBLIC IMPROVEMENT COSTS FOR
BERTHOUD-HERITAGE METROPOLITAN DISTRICTS 1-17
COMBINED AREA - 943.198 ACRES**

| | | | | | |
|--|--|-----------|-----------------|----|-----------------------|
| V.12 | Box Culvert | 2 EA | \$712,500.00 | \$ | 1,425,000.00 |
| V.13 | Outlet Structure | 17 EA | \$10,000.00 | \$ | 170,000.00 |
| V.14 | Water Quality | 35,903 CF | \$6.00 | \$ | 215,416.18 |
| Subtotal | | | | \$ | 10,109,841.18 |
| VI. Non-Potable Irrigation Improvements | | | | | |
| VI.1 | Non-Potable Irrigation System Improvements | 1 LS | \$897,435.00 | \$ | 897,435.00 |
| VI.2 | Non-Potable Waterline Pumphouse | 1 LS | \$587,029.00 | \$ | 587,029.00 |
| VI.3 | Handy Ditch & Ryan Gulch Improvements | 1 LS | \$2,190,000.00 | \$ | 2,190,000.00 |
| Subtotal | | | | \$ | 3,674,464.00 |
| VII. Open Space, Parks and Trails | | | | | |
| VII.1 | Natural Area Open Space | 199 AC | \$1,500.00 | \$ | 299,194.50 |
| VII.2 | Landscaped Open Space | 110 AC | \$4,300.00 | \$ | 473,000.00 |
| VII.3 | Regional Trails (5' Width) | 35,275 LF | \$74.00 | \$ | 2,610,350.00 |
| VII.4 | Regional Trails (8' Width) | 5,221 LF | \$112.00 | \$ | 584,752.00 |
| VII.5 | Regional Trails (10' Width) | 5,740 LF | \$138.00 | \$ | 792,120.00 |
| Amenities | | | | | |
| VII.6 | • Golf Course & Maintenance Facility | 1 LS | \$14,116,972.00 | \$ | 14,116,972.00 |
| VII.7 | • Comfort Station | 1 LS | \$132,000.00 | \$ | 132,000.00 |
| VII.8 | • Clubhouse Phases 1 & 2 | 1 LS | \$27,650,000.00 | \$ | 27,650,000.00 |
| VII.9 | • Pool and Workout Facility | 1 LS | \$1,500,000.00 | \$ | 1,500,000.00 |
| VII.10 | • Marina | 1 LS | \$16,390,905.00 | \$ | 16,390,905.00 |
| VII.11 | • Lonetree Access Improvements | 1 LS | \$29,842.00 | \$ | 29,842.00 |
| VII.12 | • Pocket Park and Park Amenities | 3 EA | \$160,000.00 | \$ | 480,000.00 |
| VII.13 | • Regional Park and Park Amenities | 3 EA | \$200,000.00 | \$ | 600,000.00 |
| Subtotal | | | | \$ | 65,659,135.50 |
| VIII. Admin. / Design / Permitting / Etc. | | | | | |
| VIII.1 | Engineering / Surveying | 1 LS | \$28,042,000.00 | \$ | 28,042,000.00 |
| VIII.2 | Construction Management / Inspection / Testing | 1 LS | \$42,063,000.00 | \$ | 42,063,000.00 |
| VIII.3 | Admin. / Planning / Permitting | 1 LS | \$8,413,000.00 | \$ | 8,413,000.00 |
| Subtotal | | | | \$ | 78,518,000.00 |
| Infrastructure Subtotal | | | | \$ | 358,934,361.03 |
| Contingency (20%) | | | | \$ | 71,786,873.00 |
| Total Cost | | | | \$ | 430,721,234.03 |

EXHIBIT E
Statutory Contents of this Service Plan

- I. A description of the proposed services;
- II. A financial plan showing how the proposed services are to be financed;
- III. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
- IV. A map of the Districts' boundaries and an estimate of the population and valuation for assessment of the Districts;
- V. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of the Town and of municipalities and special districts which are interested parties pursuant to § 32-1-204(1), C.R.S.;
- VI. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
- VII. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the Districts and such other political subdivisions; and
- VIII. Information satisfactory to establish that each of the following criteria as set forth in §32-1-203, C.R.S., has been met:
 - (a) That there is sufficient existing and projected need for organized service in the area to be served by the Districts;
 - (b) That the existing service in the area to be served by the Districts is inadequate for the present and projected needs;
 - (c) That the Districts are capable of providing economical and sufficient service to the area within their boundaries;
 - (d) That the area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT F
Proposed Intergovernmental Agreements

**INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE TOWN OF BERTHOUD, COLORADO
AND
BERTHOUD - HERITAGE METROPOLITAN DISTRICT NOS. 1 - 17**

THIS AGREEMENT is made and entered into to be effective as of this ____ day of _____, 2021, by and between the **TOWN OF BERTHOUD**, a municipal corporation of the State of Colorado (the "Town"), and **BERTHOUD - HERITAGE METROPOLITAN DISTRICT NOS. 1 - 17**, each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the "Districts"). The Town and the Districts are collectively referred to as the "Parties" or individually as a "Party."

RECITALS

WHEREAS, the Berthoud – Heritage Metropolitan District Nos. 1-9 were formed in 2008 after the Town approved the original Consolidated Service Plan pursuant to Resolution No. 3-08 on February 12, 2008 (the "Original Service Plan"). The Town subsequently approved the First Amendment to the Original Service Plan pursuant to Resolution No. 10-15 on May 26, 2015 (the "First Amendment") and the Second Amendment to the Original Service Plan pursuant to Resolution No. 2018-32 on October 9, 2018, which allowed for the formation of the Berthoud – Heritage Metropolitan District Nos. 10-17 (the "Second Amendment"), which were subsequently formed in November 2018. The Town approved the Amended and Restated Consolidated Service Plan for District Nos. 1-17 on March 23, 2021 by Resolution No. 15 Series 2021 which amended and restated the Original Service Plan and all amendments into one consolidated service plan for the purpose of assisting in the financing and development of the area generally located between Weld County Road 14 on the North, County Road 17 on the East, County Road 6 to the South, and County Road 21 to the West within the boundaries of the Town of Berthoud, Colorado (the "Service Area"); and

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Amended and Restated Consolidated Service Plan for Berthoud - Heritage Metropolitan District Nos. 1 – 17 dated July 23, 2020, revised and resubmitted February 28, 2021 and approved by the Town Board of Trustees on March 23, 2021 (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to and contemplates an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Town and the Districts have determined it to be in their best interests to enter into this Intergovernmental Agreement;

NOW, THEREFORE, in consideration of the covenants and mutual agreements contained herein, and for other good and valuable consideration, the receipt and

sufficiency of which are hereby acknowledged, the Town and the Districts agree as follows:

COVENANTS AND AGREEMENTS

1. Application of Local Laws. The Districts hereby acknowledge and agree that the property within their respective boundaries shall be subject to the ordinances, rules and regulations of the Town and the Annexation and Development Agreements as approved by the Town related to the property within the boundaries of the proposed Districts, and the approval of the Service Plan shall not be construed as representing approval of any alteration or amendment by the Town of any such ordinances, rules, regulations or agreement. The Districts hereby further acknowledge that all the property within their respective boundaries is subject to all of the Town's current ad valorem property and sales taxes and to any future amendments thereof.

2. Nature of Districts. The parties acknowledge that the Districts were organized for the purpose of providing public improvements and services for the benefit of the area within its boundaries, as the same are generally contemplated in the Service Plan. Berthoud-Heritage Metropolitan District No. 1, the "Coordinating District," agrees that it is organized for the purpose of coordinating the construction, installation, acquisition, operations and maintenance, and financing of certain public improvements for the service area designated as the proposed Berthoud - Heritage development including the Future Inclusion Area Districts in accordance with the Service Plan for the Districts and this Agreement.

3. Change in Boundaries. As contemplated in the Service Plan, the Districts shall have full authority to expand their initial boundaries via the inclusion/exclusion process in order to incorporate the Combined Area (as that term is defined in the Service Plan) as the organizers acquire it. The Districts shall be permitted to make boundary adjustments with respect to the property located within their boundaries as contemplated in the Service Plan (together with any permitted inclusions), without prior Town approval. The Districts shall also be permitted to include additional property outside of the Combined Area, with the prior approval of the Board of Trustees of the Town. Exclusions may be effected in accordance with applicable law. Notice of all such inclusions or exclusions shall be provided to the Town pursuant to the annual reporting requirements set forth in the Service Plan.

4. Material Modifications. Material modifications to the Service Plan shall require prior approval by the Town as provided in Section 32-1-207, C.R.S. The term "material modification" shall mean:

- a. Any matter specified in Section 32-1-207(2), C.R.S.;
- b. Issuance of Debt without incorporating the Mill Levy Cap as defined in the Service Plan;
- c. Issuance of Debt in excess of the Individual Debt Limit or Combined Debt Limit as defined in the Service Plan;

- d. Inclusion or attempted inclusion of property beyond the Districts' boundaries as described in the exhibits of the Service Plan; and

Nothing shall prohibit the Districts from complying with the provisions of Section 32-1-207(3)(b), C.R.S., relating to the publication of notices of action potentially constituting a material modification, requiring mailed notice to the Town on or prior to the publication, and providing for the opportunity of the Town to respond to same. In the event the Districts comply with the provisions of said statutory section, and in the absence of any action by the Town as required under said section to enjoin the proposed District(s) action, the District(s) shall be authorized to undertake same and such action shall not be considered a material modification of the Service Plan.

5. Ownership of Improvements/Dedications. It is planned that all public improvements shall be dedicated either to the Town or to other governmental entities for ownership, operations and maintenance. Those improvements which will be dedicated to the Town will be designed and constructed in accordance with standards adopted by the Town. Any improvements that are to be dedicated to other governmental entities will be designed and constructed in accordance with the standards of such entities, provided that any wastewater treatment facilities constructed by the Districts may only be dedicated to the Town for operations and maintenance. The Districts shall be authorized to operate and maintain public improvements until such time they are dedicated to the Town or other governmental entity. Any improvements not accepted by the Town or other appropriate governmental entity for ongoing ownership, operations and/or maintenance, may be owned, operated and/or maintained by the Districts. The timing for conveyance of improvements to the Town will be developed by mutual agreement between the Coordinating District and the Town. Any dedication of public improvements to the Town shall be made in accordance with and subject to the then-applicable ordinances, polices and regulations of the Town pertaining thereto.

The Districts shall undertake ownership, operation and maintenance of those public facilities, and shall furnish related services, or shall dedicate and convey to the Town or to other public entity those facilities shown for such dedication and conveyance as set forth the schedule of disposition of facilities attached hereto as **Exhibit A** and incorporated herein by reference.

6. Consolidation. The Districts shall be permitted to consolidate with one another without prior Town approval, subject to the requirements of applicable law. The Districts may not consolidate with any other special district except upon adoption of a Resolution by the Board of Trustees of the Town approving the same.

7. Dissolution. Upon an independent determination by the Town Trustees that the purposes for which the Districts were created have been accomplished, the District shall file petitions in the appropriate District Court for dissolution in accordance with the applicable State statutes. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness or other financial obligations as required pursuant to State statutes and provided for the

operations and maintenance of all District public improvements not otherwise dedicated to the Town or another public entity.

8. Annual Report. The District shall be responsible for submitting an annual report, as described in §32-1-207(3), C.R.S., in the form prescribed by the Town, pursuant to and including the information set forth in the Service Plan.

9. Conservation Trust Fund; Great Outdoors Colorado. The Districts shall not request or apply for revenues from Conservation Trust Funds or from Great Outdoors Colorado, unless the same are separately approved by the Town.

10. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Town and the Districts with respect to the subject matter contained herein and hereby supersedes any and all prior agreements, negotiations, representations and/or understandings pertaining to the same, whether written or oral.

11. Amendment. This agreement may only be amended, modified, changed, or terminated, in whole or in part, by way of a writing that has been properly authorized and executed by the Town and the Districts.

12. Enforcement. The parties agree that this agreement may be enforced in law or in equity as may be available according to the laws of the State of Colorado. The foregoing shall include, but not be limited to, grants of specific performance, injunctive relief, damages, or other appropriate relief. In the event the Town seeks enforcement of this Agreement by an action filed in the District Court, and is the prevailing party in such enforcement action based upon the entry of a final, non-appealable court order, the Districts (or the District to which the enforcement action pertains) shall be responsible for reasonable attorneys fees and court costs in regard to such action.

13. Venue. Venue for the trial of any action arising out of any dispute hereunder shall be in the appropriate District Court of the State of Colorado pursuant to the appropriate rules of civil procedure.

14. Beneficiaries. Except as otherwise stated herein, this agreement is intended to describe the rights and responsibilities of and between the Town and the Districts and is specifically not intended to, nor shall it be deemed to confer, any rights upon any third persons or entities not a party hereto.

15. Effect of Invalidity. If any clause or provision of this Agreement is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or provision shall not affect the validity of this Agreement as a whole, but shall be severed herefrom, leaving the remaining Agreement intact and enforceable.

16. Assignability. Neither the Town nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

17. Successors and Assigns. This agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto, their respective successors and assigns.

18. 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.

IN WITNESS WHEREOF, the Town and the Districts have executed this Agreement on the date and year first above written:

**BERTHOUD – HERITAGE
METROPOLITAN DISTRICTS NOS. 1 – 17**

By: _____
President

ATTEST:

By: _____
Secretary

TOWN OF BERTHOUD, COLORADO

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

EXHIBIT A
SCHEDULE OF FACILITIES DISPOSITION

1. Streets and Roadways.

Upon acceptance, conveyed to the Town for ownership, operation and maintenance unless otherwise agreed to by the Town and the Districts.

2. Traffic and Safety Protection.

Unless otherwise agreed to between Town and Districts, upon acceptance, conveyed to the Town for ownership, operation and maintenance.

3. Drainage/Stormwater Facilities.

Owned, operated and maintained by District unless accepted and conveyed to the Town for ownership, operation and maintenance.

4. Sanitation.

Upon acceptance, conveyed to the Town for ownership, operation and maintenance.

5. Water.

a. Potable water facilities: Upon acceptance, conveyed to the Town for ownership, operation and maintenance.

b. Non-potable water facilities: Non-potable water facilities servicing the District's open space area(s) and to the individual property owners will be owned, operated and maintained by District.

6. Parks and Recreation.

Recreational facilities, including any District Pools, Recreation Center, as well as certain greenbelts, open spaces, trails, landscaping and streetscaping features will be owned, operated and maintained by District or Town in accordance with Approved Development Plans or otherwise agreed to by the Parties.

7. Transportation.

(If applicable) Owned, operated and maintained by District unless accepted and conveyed to the Town for ownership, operation and maintenance.

8. Mosquito Control

Owned, operated and maintained by District unless accepted and conveyed to the Town.

9. Security Services and Covenant Enforcement

Owned, operated and maintained by District or upon acceptance, conveyed to a property owners association or other governmental entity.