

SERVICE PLAN
FOR
MURATA FARMS COMMERCIAL METROPOLITAN DISTRICT
CITY OF FORT LUPTON, COLORADO

Approved July 20, 2021

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I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the City of Fort Lupton, Colorado (the “City”), and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of this Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction and installation of these Public Improvements and provide ongoing operation and maintenance services as more specifically set forth in this Service Plan.

Upon approval of this Service Plan and formation of the District, the District will conduct its operations and undertake all activities and actions in accordance with the terms and limitations set forth herein. The approval of this Service Plan does not obligate the City to approve any zoning, subdivision, planning, building permit, or other land use matter for the owners of any real property located within the District which may be served by the Public Improvements. The District is not being created to provide ongoing operations and maintenance services other than as specifically set forth herein.

B. Need for the District.

It is intended that the District will provide the Public Improvements necessary to serve the Project. There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and limited operations and maintenance of the Public Improvements needed for the Project. The District is intended to provide ongoing services which may include Covenant Enforcement and Design Review Services and ownership and maintenance of parks, open space, trails, structures and common areas. The District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the City Regarding District’s Service Plan.

The City’s objective in approving this Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the District and other legally available revenues of the District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy and/or Fees. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

Use of revenue derived from imposition of an operations mill levy will allow the District to provide ongoing services to the Project and fund District administrative and management costs in an efficient manner while possibly eliminating the need to form an owners’ association and

impose dues and incur collection expenses. The District may impose Fees for Covenant Enforcement and Design Review services.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and, if applicable, regional needs. Operational activities are allowed as more specifically set forth in this Service Plan.

If the District does not retain obligations for ownership, operation, maintenance, repair and/or replacement of certain Public Improvements, the District's Board shall take steps to dissolve the District upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues, which shall not exceed the Maximum Debt Mill Levy, and from other legally available revenues of the District. It is the intent of this Service Plan to assure, to the extent possible, that no property should bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not obligations or costs to be paid by the District.

II. DEFINITIONS

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

Approved Development Plan: means the process established by the City for identifying, among other things, Public Improvements necessary for facilitating development of property within the Project, as determined at final platting and approved by the City through the appropriate PUD and/or site review process.

Board: means the board of directors of the District.

Capital Improvements Plan: means the illustrative list of Public Improvements and estimated capital costs of such Public Improvements attached hereto as **Exhibit E**.

City: means the City of Fort Lupton, Colorado.

City Council: means the City Council of the City.

City Council Resolution of Approval: means the resolution approving this Service Plan, a certified copy of which shall be attached hereto as **Exhibit I**.

Covenant Enforcement and Design Review Services: means those services authorized under Section 32-1-1004(8), C.R.S.

Debt or Bonds: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple-fiscal year obligations for the payment of which the District has promised to impose an *ad valorem* mill levy, collect Fee revenue, and/or levy special assessments.

Developer: means Coronado West, a Delaware limited liability company, and any successors or assigns acting on behalf of the then-current property owner(s).

District: means the Murata Farms Commercial Metropolitan District.

District Boundaries: means the boundaries of the area legally described in **Exhibits A-1 and A-2** and **Exhibits B-1 and B-2**, collectively

End User: means any owner, or tenant of any owner, of any taxable improvement within a district who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. A person or entity that constructs homes or commercial structures with the intention of selling to others is not an End User.

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 with respect to 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; (iii) is not an officer or employee of the District; and (iv) has not been otherwise engaged to provide services to the District in connection with the transaction related to the applicable Debt.

Fees: means any fee, rate, toll, penalty or charge imposed and/or received by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees.

Financial Plan: means the Financial Plan described in Section VI, and attached hereto as **Exhibit G**, which describes generally for illustrative purposes only (i) how the Public Improvements are expected to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The Financial Plan is based upon current estimates and will change based on actual development of the Project.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundaries legal description attached hereto as **Exhibit A-1**, and as depicted on the Initial District Boundaries map attached hereto as **Exhibit A-2**.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundaries legal description attached hereto as **Exhibit B-1**, and as depicted on Inclusion Area Boundaries map attached hereto as **Exhibit B-2**.

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the District is permitted to impose for payment of administrative, operations and maintenance purposes as defined in Section VI.C.2, below.

Mill Levy Adjustment: means, if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the applicable date, 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.

Municipal Code: means the Fort Lupton Municipal Code, 1993, as the same has been and may be modified, supplemented or amended from time to time.

Project: means the commercial development or property commonly referred to as the Murata Farms commercial development.

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

Service Plan: means this Service Plan for the District, as approved by the City Council.

Service Plan Amendment: means an amendment to this Service Plan approved by the City Council in accordance with applicable law.

Service Plan IGA: means the Intergovernmental Agreement to be entered into between the District, upon formation, and the City substantially in the form attached hereto as **Exhibit H**.

Special District Act: means Title 32, Article 1, C.R.S., as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property subject to *ad valorem* taxes imposed by the District.

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the District may issue, which amount shall be Two Million Two Hundred Ninety-Five Thousand Two Hundred Forty Dollars (\$2,295,240).

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 0.4 acres, and the total area proposed to be included in the Inclusion Area Boundaries is approximately 10.2 acres. A legal description and map of the Initial District Boundaries is attached hereto as **Exhibits A-1 and A-2**, respectively. A legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit B-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. A vicinity map for the District is attached hereto as **Exhibit C**. Consents of the owners for the inclusion of all properties within the Initial District Boundaries and the Inclusion Area Boundaries are attached hereto as **Exhibit D**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Sections 32-1-401, *et seq.*, C.R.S., and Sections 32-1- 501, *et seq.*, C.R.S., subject to the limitations set forth in Section V.A.5, below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The current assessed valuation of the District is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The daytime population of the District at build-out is anticipated to be approximately 75 persons.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the commercial development identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan. Nothing herein shall be interpreted or construed as exempting the District or any owner of property within the District from the otherwise applicable provisions of the City's zoning, subdivision, building code and other land use requirements or the obligations of a developer or subdivider under the Municipal Code related to completion of subdivision improvements, except to the extent that the District has assumed the obligation to provide for the completion of Public Improvements as authorized herein under an Approved Development Plan entered into by the District.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide for the acquisition, design, finance, construction, installation, repair and replacement of Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth herein. The Capital Improvements Plan attached as **Exhibit E** is a list of the types of Public Improvements the District may provide with estimated costs in current dollars for illustration purposes only. The exact design, phasing of construction and location of the Public Improvements will be determined at the time of and pursuant to City approval of Approved Development Plans and such decisions shall not be considered material modifications of this Service Plan. The District shall be authorized to

finance and construct such Public Improvements without the necessity to seek an amendment of this Service Plan.

1. General Powers.

a. Streets. Streets, curbs, gutters, culverts, other drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, utility relocation necessitated by public rights-of-way, monumentation, signage, snow removal, streetscapes and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

b. Traffic and Safety Controls. Traffic and safety protection facilities and services provided through traffic and safety controls and devices on streets, highways and at railroad crossings, including traffic signals and signage, striping, area identification signs, directional assistance, driver information signs, lighting, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

c. Water. Water supply system improvements, including water rights, storage facilities, transmission and distribution lines for domestic use, fire hydrants, meters, facilities, equipment, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities. Notwithstanding the foregoing, the District shall not acquire, own, manage, adjudicate or otherwise develop water rights, except as necessary to transfer said water rights to the City, unless otherwise approved by the City.

d. Storm and Sanitary Sewer. Storm and sanitary sewer collection and transmission improvements, including storage facilities, collection mains and laterals, transmission lines, storm sewer, flood and surface drainage facilities and systems, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

e. Parks and Recreation. Public park, open space, and recreation facilities or services, including parks, bike paths, pedestrian ways, signage, monumentation, playground areas, public area landscaping and weed control, streetscaping, perimeter fencing, outdoor lighting of all types, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

2. Operations and Maintenance. The District shall be authorized to operate and maintain Public Improvements not conveyed to the City or other governmental entity having proper jurisdiction. In addition, the District may perform owners' association functions for the property within its boundaries including, but not limited to, ownership, operation and maintenance of parks, trails, structures, open space and common areas, Covenant Enforcement and Design Review Services, and social functions through designation of the District as the enforcement entity in the Covenants recorded against the Project.

3. Construction Standards Limitation. The District will ensure that the Public Improvements it finances, designs, installs and constructs are in accordance with the applicable standards and specifications of the City, including without limitation any Subdivision Improvement Agreement(s) with the City applicable to such Public Improvements, and of other governmental entities having proper jurisdiction. All facilities conveyed or otherwise dedicated to the City or other entity designated by the City shall be free and clear of any lien, claim, encumbrance or demand and shall be subject to the City's normal warranty procedures.

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor 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.

5. Inclusion Limitation. The District shall not include within its boundaries any property outside the District Boundaries without the prior written consent of the City.

6. Overlap Limitation. The District shall not consent to the organization of another district under the Special District Act which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed district, combined with the mill levy for payment of Debt by the District, will not at any time exceed the Maximum Debt Mill Levy of the District.

7. Initial Debt Limitation. On or before the effective date of approval by the City of an Approved Development Plan, the District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the debt service fund; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

8. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Issuance Limit.

9. Monies from Other Governmental Sources. The District shall not apply for or accept Colorado Trust Funds, Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

10. Eminent Domain Limitation. The District shall not exercise the power of eminent domain to obtain any real property owned by the City without the prior written approval of the City Council, as evidenced by resolution after a public hearing thereon.

11. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another district organized under the Special District Act without the prior written consent of the City.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan have been established under the authority of the City to approve a service plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

b. Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (1 U.S.C.) Section 903, and are also included in “regulatory or electoral approval necessary under applicable non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

13. Material Modification. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth herein or in Chapter 19 of the Municipal Code shall be deemed to be material modifications to this Service Plan requiring amendment of this Service Plan in accordance with the procedural requirements of Chapter 19 of the Municipal Code, and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

14. Subdistrict Limitation. The District shall not be permitted to create a subdistrict pursuant to Section 32-1-1101(1)(f), C.R.S. or Section 32-1-1101(1.5), C.R.S., without the prior consent of the City. Notwithstanding the foregoing, to the extent that the District is composed of or subsequently organized into one or more subdistricts, the term “District” as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and certain operation and maintenance of the Public Improvements within and without the boundaries of the District, to be more specifically defined in an Approved Development Plan. A preliminary estimate of costs of

the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained and/or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the District and is approximately \$1,145,366.25, as shown in **Exhibit E**. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

In the event, and to the extent, that any Public Improvements financed, constructed, acquired and/or installed by the District are oversized to serve or otherwise accommodate or benefit property outside the District's Boundaries, the District shall be entitled to receive reimbursement from the owners of property benefitted by such Public Improvements for their pro-rata share of Public Improvement costs. It is anticipated that any such reimbursement rights will be determined and set forth in Cost Recovery Agreements and/or Subdivision Improvement Agreements or other agreements between the City and the District upon initial acceptance of the Public Improvement and prior to final platting or site plan review of the benefitted property, as applicable.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the financing, planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District is reasonably expected to pay from revenues derived from a Debt mill levy up to the Maximum Debt Mill Levy, Fees, and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued on a schedule and in such year or years as the Board determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs; provided, however, that refundings shall not count against the Total Debt Issuance Limit. All Bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including without limitation *ad valorem* taxes to be imposed upon all Taxable Property of the District and Fees. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and to receive revenue from privately imposed public improvement fees, if applicable. Any refunding Debt shall not extend the maturity of the Bonds being refunded or increase the total debt service thereon without the prior written approval of the City.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of Debt and shall be 55.277 mills (subject to Mill Levy Adjustment) for so long as the total amount of aggregate Debt of the District exceeds 50% of the District’s assessed valuation. At such time as the total amount of aggregate Debt of the District is equal to or less than 50% of the District’s assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if End Users cast the majority of affirmative votes taken by the Board at the meeting authorizing such action, and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District’s Debt to assessed value ratio.

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

All issuances of general obligation Bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. “Minimum Criteria” shall mean that the general obligation Bonds are: (1) subject to the Maximum Debt Mill Levy; (2) together with other outstanding general obligation Bonds of the District, not in excess of the Total Debt Issuance Limit; (3) together with other outstanding general obligation Bonds of the District, not in excess of the general obligation debt authority provided by the District’s electorate; (4) not subject to acceleration of the Debt as a remedy against the District and (5) issued in compliance with the applicable requirements of Section 32-1-1101(6), C.R.S. Any issuance of general obligation Bonds that does not satisfy the Minimum Criteria shall constitute a material modification of this Service Plan and a default under the Service Plan IGA.

The costs of constructing the Public Improvements may be paid from available District mill levy revenues, Debt and/or advances from the Developer. The District shall be authorized to reimburse Developer advances, if any, with interest at a market reasonable rate from District mill levy revenues and/or proceeds from Debt privately placed with the Developer, and other legally available revenues of the District. Any such privately placed Debt shall be subject to the Privately Placed Debt Limitation set forth in Section V.A.4 and the Minimum Criteria. Any Developer advances shall either be paid when Bonds are issued by the District or shall be subordinate to any District Debt, and only the Developer will hold the instruments evidencing such advances or financing.

In the event that the District determines that it is in the best interests of the District and its taxpayers to issue general obligation Bonds to parties other than the Developer to: (i) reimburse the Developer for Developer advances; (ii) refund or restructure Debt previously placed with the Developer; or (iii) finance Public Improvements, the District shall prepare a plan of finance for the purpose of determining whether the proposed issuance satisfies the Minimum Criteria. The plan of finance will include the amount of Bonds to be issued, uses of proceeds therefrom (including, if any, capitalized interest and costs of issuance), sources of revenues securing repayment of the Bonds and the repayment schedule for the Bonds, all as required by Section 19-5(c)(1)c.1-4 of the Municipal Code.

D. Debt Repayment Sources.

The District may impose mill levies as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the Board's discretion, these may 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. In no event shall the debt service mill levy certified by the District exceed the Maximum Debt Mill Levy.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations with respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations with respect to the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

F. Security for Debt.

The District shall not pledge any revenue or property of the City 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 City of payment of any of the District's obligations; nor shall anything in this Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

G. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board.

H. District's Operating Costs.

The estimated cost of planning, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be \$75,000, which may be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be

constructed and maintained. The first year's operating budget is estimated to be \$48,000, which is anticipated to be paid from property taxes and other District revenues.

I. Maximum Operation and Maintenance Mill Levy.

The "Maximum Operation and Maintenance Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of administrative, operation and maintenance costs, and shall be 55.277 mills (subject to Mill Levy Adjustment) until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy, when combined with the debt service mill levy imposed for Debt, shall not exceed 70.000 mills (subject to Mill Levy Adjustment). The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for provision of administrative, operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the Board at a meeting authorizing the elimination of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the administrative, operation and maintenance costs.

A comparison report showing the proposed maximum mill levies of the District and the mill levies of similar taxing entities in the City and within a three-mile (3) radius of the District, as well as the total overlapping mill levy for the District and the comparison special districts is shown in **Exhibit F**, attached hereto.

VII. REPORTING REQUIREMENTS

A. Meeting Notices.

The District shall deliver written notice of every regular or special meeting to the office of the City Clerk, by email, mail or by hand, at least 72 hours prior to such meeting.

B. Annual Report.

The District shall be responsible for submitting an annual report to the City no later than July 1st of each year following the year in which the Order and Decree creating the District has been recorded. The annual report shall include a certificate of compliance with this Service Plan together with information as to any of the following occurring during and as of December 31st of the subject calendar year:

1. Boundary changes made or proposed to the District's boundaries.
2. Intergovernmental Agreements either entered into or proposed.
3. Copies of the District's rules and regulations, if any.
4. A summary of any litigation which involves the District.
5. Status of the District's financing, acquisition, installation or construction of the Public Improvements.

6. A list of all Public Improvements financed, acquired, installed or constructed by the District that have been dedicated to and accepted by the City as of December 31st.

7. The assessed valuation of the District for the current year.

8. Current year's budget.

9. An independent audit of the District's financial statements or audit exemption, if applicable.

10. Notice of any uncured events of default by the District, which continue beyond a 90-day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a 90-day period.

VIII. DISSOLUTION

The District shall take all action necessary to dissolve, pursuant to Sections 32-1-701, *et seq.*, C.R.S., if the City files an application for dissolution with the District no sooner than 10 years after the date of organization of the District pursuant to Section 32-1-701 (3), C.R.S., provided that the District has no outstanding Debt or outstanding operation and maintenance responsibilities at the time of the request.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, Maximum Operations and Maintenance Mill Levy, as well as a general description of the District's authority to impose and collect Fees, rates, tolls and charges. Recordation of a disclosure notice on all property within the District's boundaries setting forth the information contained in this Article IX shall be deemed sufficient for purposes of meeting the notice requirements set forth herein.

X. INTERGOVERNMENTAL AGREEMENT

The form of the Service Plan IGA relating to the limitations imposed on the District's activities is attached hereto as **Exhibit H**. The District shall approve the Service Plan IGA in the form attached hereto as **Exhibit H** at its first Board meeting after the approval of this Service Plan. Failure of the District to execute the Service Plan IGA as required herein shall constitute a material modification and shall require a Service Plan Amendment. The City Council shall approve the Service Plan IGA in the form attached hereto as **Exhibit H** at the public hearing approving the Service Plan.

XI. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1- 203(2), C.R.S., have established that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special district, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;
7. The proposal is in substantial compliance with a comprehensive plan adopted by the City;
8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area; and
9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A-1**Legal Description of Initial District Boundaries**

A PARCEL OF LAND BEING A PORTION OF LOT B OF RECORDED EXEMPTION NUMBER 1471-04-3-RE 879 RECORDED AUGUST 14, 1986 AT RECEPTION NO. 02065102 IN THE OFFICIAL RECORDS OF THE WELD COUNTY, COLORADO CLERK AND RECORDER'S OFFICE, SITUATED IN NORTH HALF OF THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID COUNTY AND STATE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 4, WHENCE THE EAST LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 4 BEARS SOUTH 00°12'11" EAST, A DISTANCE OF 1,325.34 FEET, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;

THENCE SOUTH 19°30'47" WEST, A DISTANCE OF 163.76 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 00°22'47" EAST, A DISTANCE OF 79.43 FEET;

THENCE NORTH 77°56'11" WEST, A DISTANCE OF 337.69 FEET;

THENCE NORTH 00°42'57" WEST, A DISTANCE OF 46.26 FEET;

THENCE SOUTH 76°03'26" EAST, A DISTANCE OF 174.91 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 227.96 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 13°52'29" EAST;

THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 22°33'43", AN ARC LENGTH OF 89.76 FEET;

THENCE NORTH 82°59'54" EAST, A DISTANCE OF 71.97 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.371 ACRES, (16,142 SQUARE FEET), MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.



MICHAEL J. NOFFSINGER, PLS 38367
 COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
 FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
 300 E. MINERAL AVENUE, SUITE 1
 LITTLETON, CO 80122

EXHIBIT A-2

Map of Initial District Boundaries

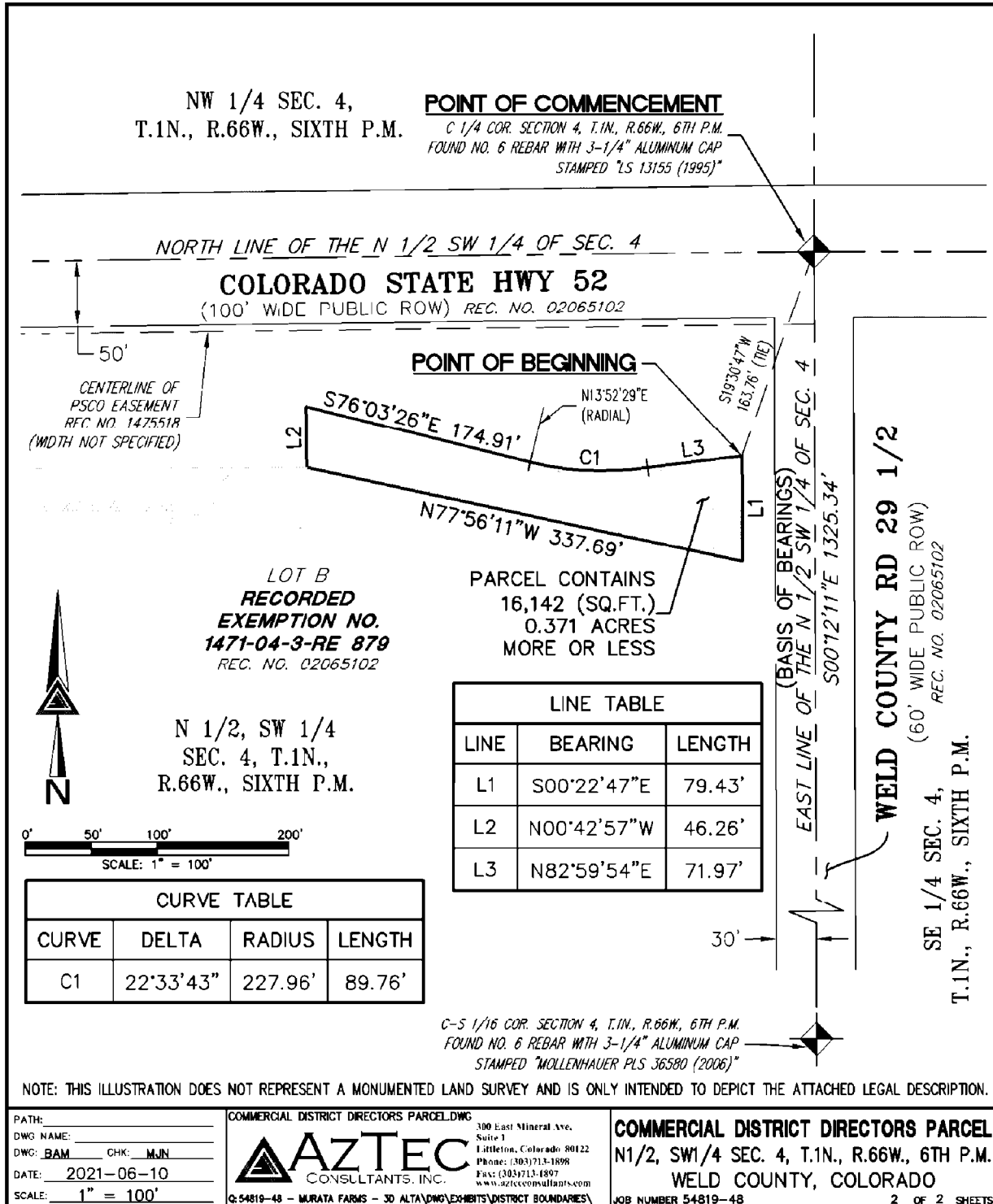


EXHIBIT B-1**Legal Description of Inclusion Area Boundaries****LEGAL DESCRIPTION**

A PARCEL OF LAND BEING A PORTION OF LOT B OF RECORDED EXEMPTION NUMBER 1471-04-3-RE 879 RECORDED AUGUST 14, 1986 AT RECEPTION NO. 02065102 IN THE OFFICIAL RECORDS OF THE WELD COUNTY, COLORADO CLERK AND RECORDER'S OFFICE, SITUATED IN NORTH HALF OF THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID COUNTY AND STATE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 4, WHENCE THE EAST LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 4 BEARS SOUTH 00°12'11" EAST, A DISTANCE OF 1,325.34 FEET, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE:

THENCE SOUTH 30°37'29" WEST, A DISTANCE OF 58.54 FEET TO THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY OF WELD COUNTY ROAD 29 1/2 AND THE SOUTHERLY RIGHT-OF-WAY OF COLORADO STATE HIGHWAY 52, BOTH RECORDED AT SAID RECEPTION NO. 02065102 AND THE **POINT OF BEGINNING**:

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY, SOUTH 00°12'11" EAST, A DISTANCE OF 573.54 FEET:

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY, SOUTH 89°47'49" WEST, A DISTANCE OF 245.51 FEET:

THENCE NORTH 85°25'22" WEST, A DISTANCE OF 150.00 FEET:

THENCE NORTH 00°12'11" WEST, A DISTANCE OF 60.00 FEET:

THENCE NORTH 44°47'49" EAST, A DISTANCE OF 21.21 FEET:

THENCE NORTH 00°12'11" WEST, A DISTANCE OF 107.00 FEET:

THENCE NORTH 89°47'49" EAST, A DISTANCE OF 25.00 FEET:

THENCE NORTH 00°12'11" WEST, A DISTANCE OF 267.47 FEET:

THENCE SOUTH 89°51'36" WEST, A DISTANCE OF 370.50 FEET:

THENCE SOUTH 70°17'35" WEST, A DISTANCE OF 362.86 FEET:

THENCE SOUTH 00°12'11" EAST, A DISTANCE OF 126.45 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 530.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 11°11'18" WEST:

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°23'28", AN ARC LENGTH OF 105.37 FEET:

THENCE SOUTH 89°47'49" WEST, A DISTANCE OF 281.51 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 530.00 FEET:

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 06°54'23", AN ARC LENGTH OF 63.89 FEET:

THENCE NORTH 00°12'11" WEST. A DISTANCE OF 203.14 FEET:

THENCE NORTH 55°55'51" EAST. A DISTANCE OF 106.86 FEET:

THENCE NORTH 00°12'11" WEST. A DISTANCE OF 76.70 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF COLORADO STATE HIGHWAY 52 AS RECORDED AT SAID RECEPTION NO. 02065102:

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY. NORTH 89°17'03" EAST. A DISTANCE OF 1,428.77 FEET TO THE **POINT OF BEGINNING.**

CONTAINING AN AREA OF 10.243 ACRES. (446,171 SQUARE FEET). MORE OR LESS.

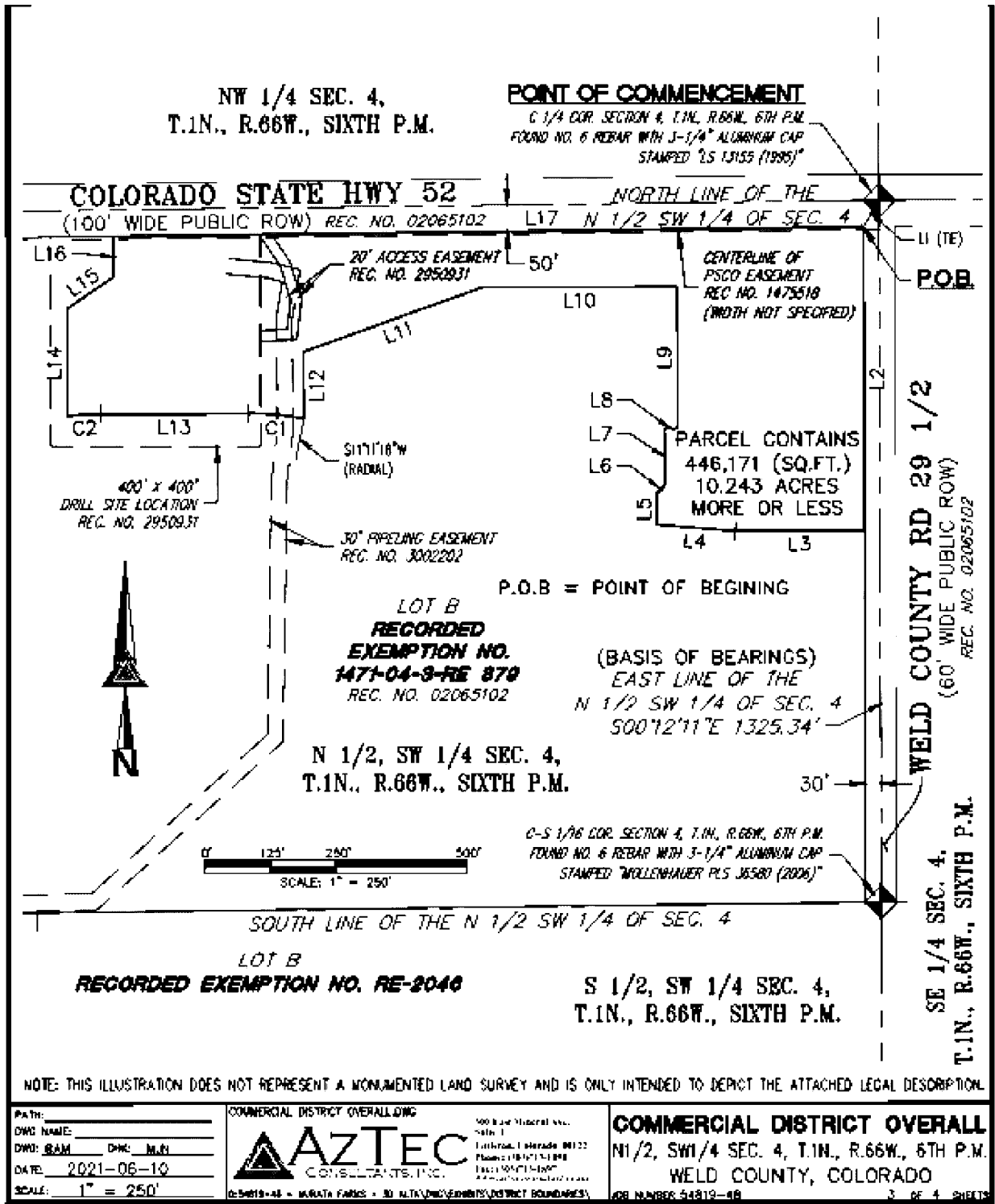
ILLUSTRATION ATTACHED AND MADE A PART HEREOF.



MICHAEL J. NOFFSINGER, PLS 38367
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, CO 80122

EXHIBIT B-2

Map of Inclusion Area Boundaries



| LINE TABLE | | |
|------------|-------------|---------|
| LINE | BEARING | LENGTH |
| L1 | S30°37'29"W | 58.54' |
| L2 | S00°12'11"E | 573.54' |
| L3 | S89°47'49"W | 245.51' |
| L4 | N85°25'22"W | 150.00' |
| L5 | N00°12'11"W | 60.00' |
| L6 | N44°47'49"E | 21.21' |
| L7 | N00°12'11"W | 107.00' |
| L8 | N89°47'49"E | 25.00' |
| L9 | N00°12'11"W | 267.47' |

| LINE TABLE | | |
|------------|-------------|----------|
| LINE | BEARING | LENGTH |
| L10 | S89°51'36"W | 370.50' |
| L11 | S70°17'35"W | 362.86' |
| L12 | S00°12'11"E | 126.45' |
| L13 | S89°47'49"W | 281.51' |
| L14 | N00°12'11"W | 203.14' |
| L15 | N55°55'51"E | 106.86' |
| L16 | N00°12'11"W | 76.70' |
| L17 | N89°17'03"E | 1428.77' |

| CURVE TABLE | | | |
|-------------|-----------|---------|---------|
| CURVE | DELTA | RADIUS | LENGTH |
| C1 | 11°23'28" | 530.00' | 105.37' |
| C2 | 6°54'23" | 530.00' | 63.89' |

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

P.A.T.H.: _____
 D.W.G. NAME: _____
 D.W.G.: RAM D.W.G.: M.N.
 DATE: 2021-06-10
 SCALE: N/A

COMMERCIAL DISTRICT OVERALL.DWG



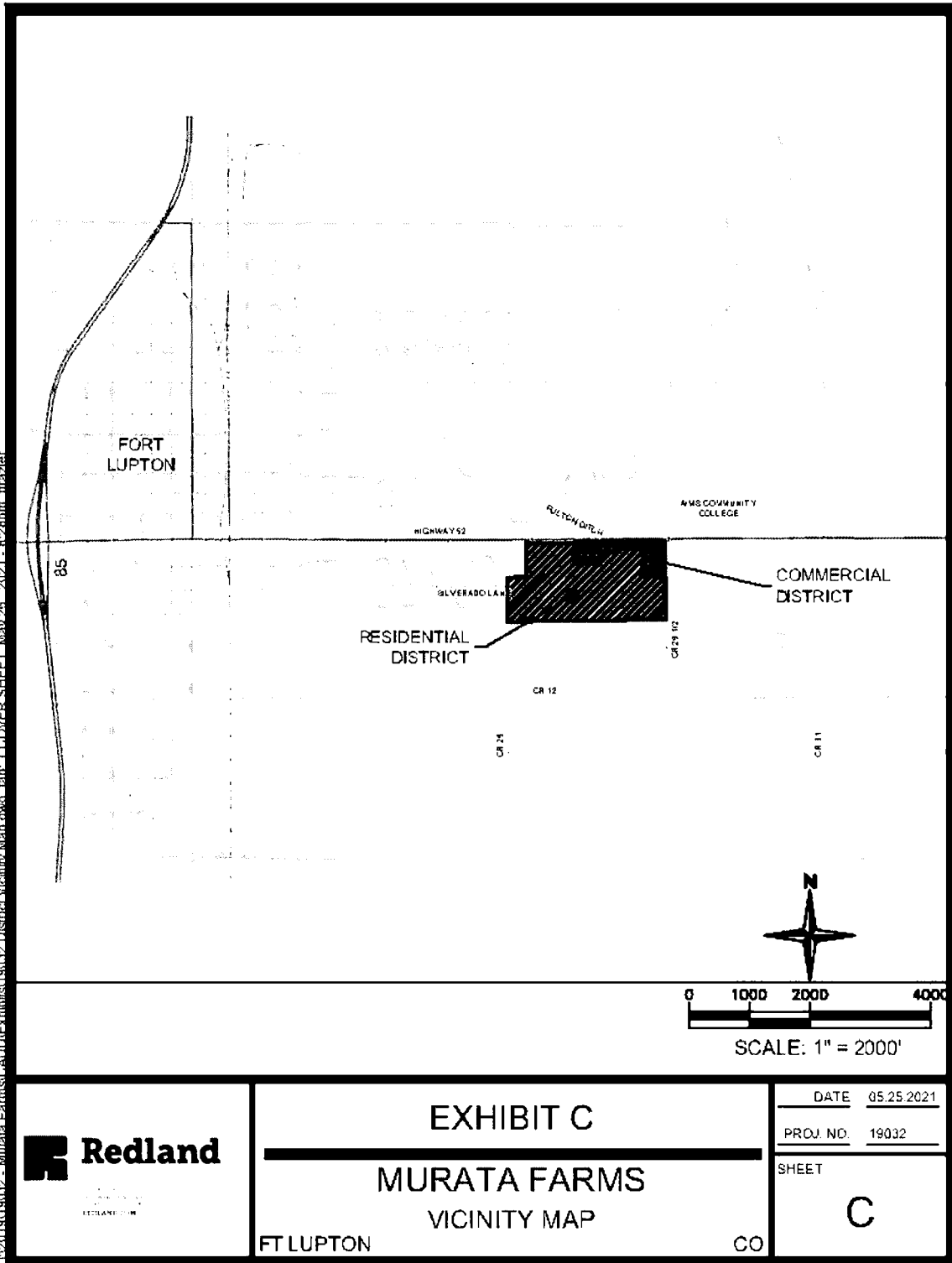
500 East Harvard Ave.
 Suite 1
 Fort Collins, Colorado 80522
 Phone: (970) 221-8988
 Fax: (970) 221-8987
 www.aztecconsultants.com

0254819-48 - MOUNTAIN VIEW - 30 ALTA DINGEE COMMERCIAL DISTRICT BOUNDARIES

COMMERCIAL DISTRICT OVERALL
 N1/2, SW1/4 SEC. 4, T.1N., R.66W., 6TH P.M.
 WELD COUNTY, COLORADO
 JOB NUMBER 54819-48 4 OF 4 SHEETS

EXHIBIT C

Vicinity Map



I:\2019\19032 - Murata Farms\CAD\01\Exhibit\01\02 District Vicinity Map.dwg - 2021 - R02\im - frazier



EXHIBIT C

MURATA FARMS VICINITY MAP

FT LUPTON

CO

DATE 05.25.2021

PROJ. NO. 19032

SHEET

C

Exhibit D
Consent of Property Owner

M-J PERRI COMPANY

City of Fort Lupton City Council
130 S McKinley Avenue
Fort Lupton, CO 80621

RE: Murata Farms Residential and Commercial Metropolitan Districts (the "Districts")

To Whom It May Concern:

M-J Perri Company, a Colorado corporation, is the one hundred percent (100%) fee owner of the property described in Exhibit A attached hereto (the "Property"). The Property constitutes the territory within the Inclusion Area Boundaries of the Districts as contemplated by the Service Plans for the Districts. The purpose of this letter is to advise the City Council of the City of Fort Lupton that M-J Perri Company consents to the organization of the Districts.

M-J Perri Company, a Colorado corporation

Perry Murata

By: PERRY MURATA, PRESIDENT

STATE OF Colorado)
) ss.
COUNTY OF Douglas)

The foregoing instrument was subscribed and sworn to before me this 5th day of June, 2021 by Perry Lee Murata, as President of M-J Perri Company.

[SEAL]

Niraj Karki
Notary Public

My commission expires 01/19/2025

NIRAJ KARKI
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20214002353
MY COMMISSION EXPIRES 01/19/2025

EXHIBIT A
PROPERTY

The North one-half of the Southwest one-quarter of Section 4, Township 1 North, Range 66 West of the 6th Principal Meridian, Weld County, Colorado, except the West 316.80 feet of the North 325.00 feet of said North one-half of the Southwest one-quarter.

Contains: 77.64 Acres more or less. EXCEPT the North 50.00 feet and the East 30.00 feet thereof, reserved for State and County Road R.O.W.

AND RESERVING a 15.00 feet access easement lying East of the following described line: Beginning at a point 316.80 feet East of the West one-quarter of said Section 4; thence S00°00'00"E on an assumed bearing and parallel to the West line of said Section 4 a distance of 50.00 feet to the True Point of Beginning; thence continuing S00°00'00"E a distance of 550.00 feet to the end of said easement line.

EXHIBIT E**Capital Improvements Plan**

2219142010000
 41450000000000
 11/22/2021 03:55 PM
 REDLAND.ORG

LIST OF PUBLIC IMPROVEMENTS AND ESTIMATED COST FOR MURATA FARMS (COMMERCIAL)

| District Domestic Potable Water Estimate | QUANTITY | UNIT | UNIT PRICE | COST |
|---|-----------------|-------------|-------------------|------------------|
| Fire Hydrant Assembly w/ 6" GV & 20' 6" DIP | 1 | EA | \$6,500.00 | \$6,500 |
| 8" C-900 CL 150 w/ Fittings | 430 | LF | \$56.00 | \$24,080 |
| 8" - 45° Bend w/ Kick Block | 2 | EA | \$540.00 | \$1,080 |
| 8" x 8" Tee Fitting | 2 | EA | \$710.00 | \$1,420 |
| 8" Gate Valve | 4 | EA | \$1,920.00 | \$7,680 |
| | | | Subtotal | \$40,680 |
| District Domestic Non-Potable Water Estimate | QUANTITY | UNIT | UNIT PRICE | COST |
| 8" C-900 CL 150 w/ Fittings | 400 | LF | \$56.00 | \$22,400 |
| 8" x 8" Tee Fitting | 1 | EA | \$710.00 | \$710 |
| 8" Gate Valve | 2 | EA | \$1,920.00 | \$3,840 |
| | | | Subtotal | \$27,000 |
| Commercial District Sanitary Sewer Estimate | QUANTITY | UNIT | UNIT PRICE | COST |
| 8" SDR-35 PVC | 420 | LF | \$60.00 | \$25,200 |
| 4' Dia. Manhole | 2 | EA | \$5,000.00 | \$10,000 |
| 6" Cleanout Assembly | | LF | \$2,500.00 | \$0 |
| 6" PVC Underdrain (District Facility) | | LF | \$30.00 | \$0 |
| | | | Subtotal | \$35,200 |
| District Storm Sewer Improvements Estimate | QUANTITY | UNIT | UNIT PRICE | COST |
| 24" RCP | 44 | LF | \$75.00 | \$3,300 |
| 30" RCP | 20 | LF | \$90.00 | \$1,800 |
| 5' Dia. Manhole | 1 | EA | \$6,500.00 | \$6,500 |
| 5' Type 'R' Inlet | 1 | EA | \$4,000.00 | \$4,000 |
| | | | Subtotal | \$15,600 |
| Street Improvements Estimate | QUANTITY | UNIT | UNIT PRICE | COST |
| Subgrade Prep | 2,350 | SY | \$2.95 | \$6,933 |
| Asphalt Pavement (Full depth - 7-inch) | 2,350 | SY | \$29.75 | \$69,913 |
| Vertical Curb & Gutter (2' Pan) | 700 | LF | \$34.00 | \$23,800 |
| Median Curb & Gutter (1' Pan) | 460 | LF | \$14.00 | \$6,440 |
| Subgrade Prep, Sidewalk | 23,700 | SF | \$0.56 | \$13,272 |
| Concrete Sidewalk (10-ft wide, 6-in thick) | 23,700 | SF | \$5.00 | \$118,500 |
| 5 College Ave Reimbursement | 0.45 | LS | \$277,000.00 | \$124,650 |
| | | | Subtotal | \$363,500 |



LIST OF PUBLIC IMPROVEMENTS AND ESTIMATED COST FOR MURATA FARMS (COMMERCIAL)

| District Earthwork Estimate | QUANTITY | UNIT | UNIT PRICE | COST |
|--------------------------------------|----------|------|-----------------|----------------|
| Overlot Grading in ROW (Cut to Fill) | 2,000 | CY | \$2.25 | \$4,500 |
| | | | Subtotal | \$4,500 |

| District Parks and Open Space Improvements Estimate | QUANTITY | UNIT | UNIT PRICE | COST |
|---|----------|------|-----------------|------------------|
| Open Space Tracts | 4 | AC | \$65,000.00 | \$227,500 |
| | | | Subtotal | \$227,500 |

District Cost Summary

| | | | | |
|---|--|--|-----------------|--------------------|
| District Domestic Potable Water Estimate | | | | \$40,800 |
| District Domestic Non-Potable Water Estimate | | | | \$27,000 |
| Commercial District Sanitary Sewer Estimate | | | | \$35,200 |
| District Storm Sewer Improvements Estimate | | | | \$15,600 |
| Street Improvements Estimate | | | | \$363,500 |
| District Earthwork Estimate | | | | \$4,500 |
| District Parks and Open Space Improvements Estimate | | | | \$227,500 |
| Public Improvements Total | | | | \$714,100 |
| Construction Contingency | | | 20% | \$142,820 |
| Mobilization | | | 5% | \$35,705 |
| Surveying | | | 3% | \$21,423 |
| Construction Management and Testing | | | 12% | \$85,692 |
| Design/Planning | | | 5% | \$35,705 |
| Erosion and Sediment Control | | | 7.5% | \$53,558 |
| | | | Subtotal | \$374,903 |
| TOTAL | | | | \$1,089,003 |

Assumptions:

1. Valves are installed each direction at branch fittings.
2. Excludes dry utilities
3. Excludes overlot site grading, utility services and dry utilities
4. Based upon Preliminary Plat prepared by Redland
5. College Ave reimbursement is based upon percentage of total frontage. Amount provided by Ft. Lupton.

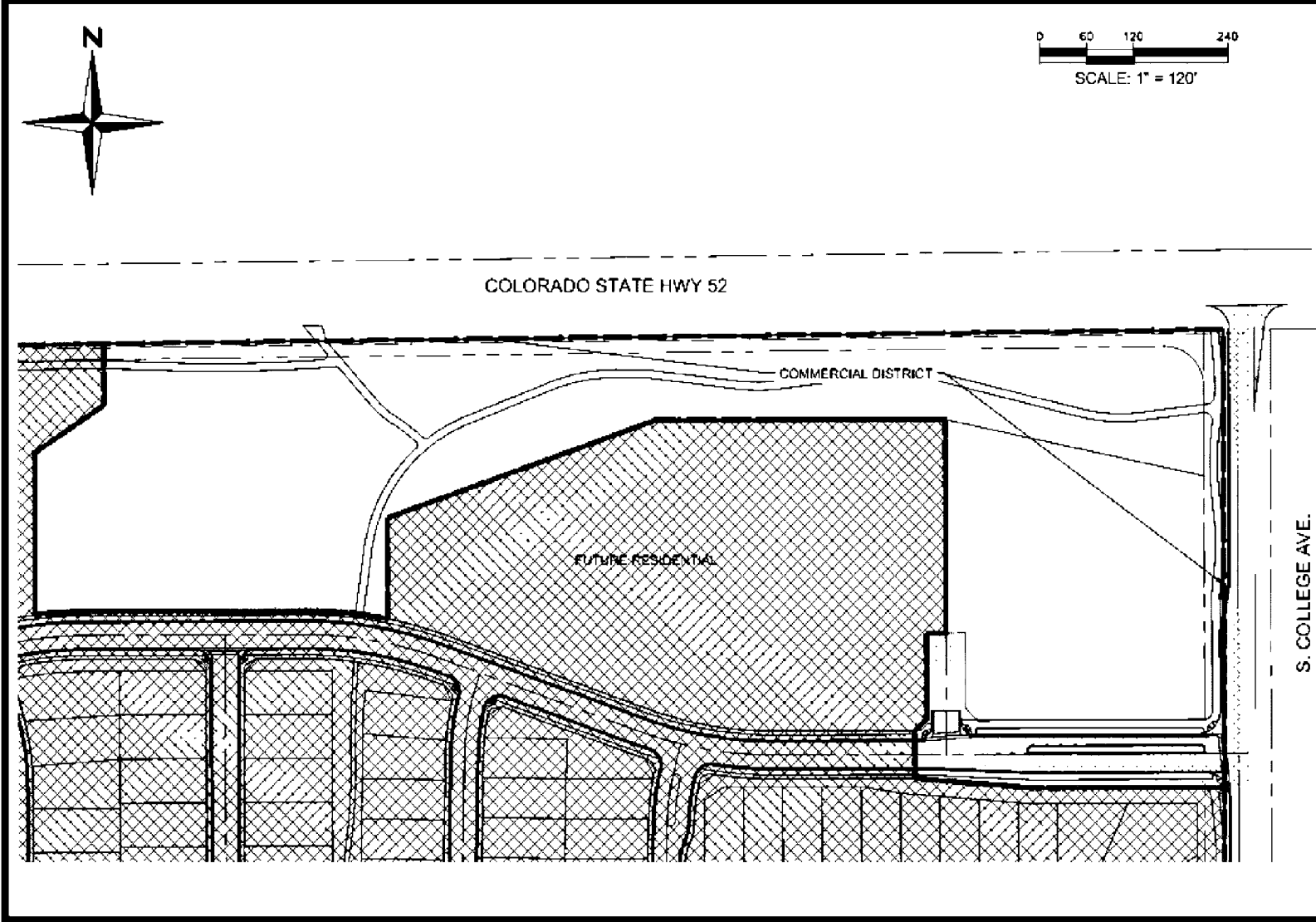
Murata Farms

Commercial District


June 4, 2021

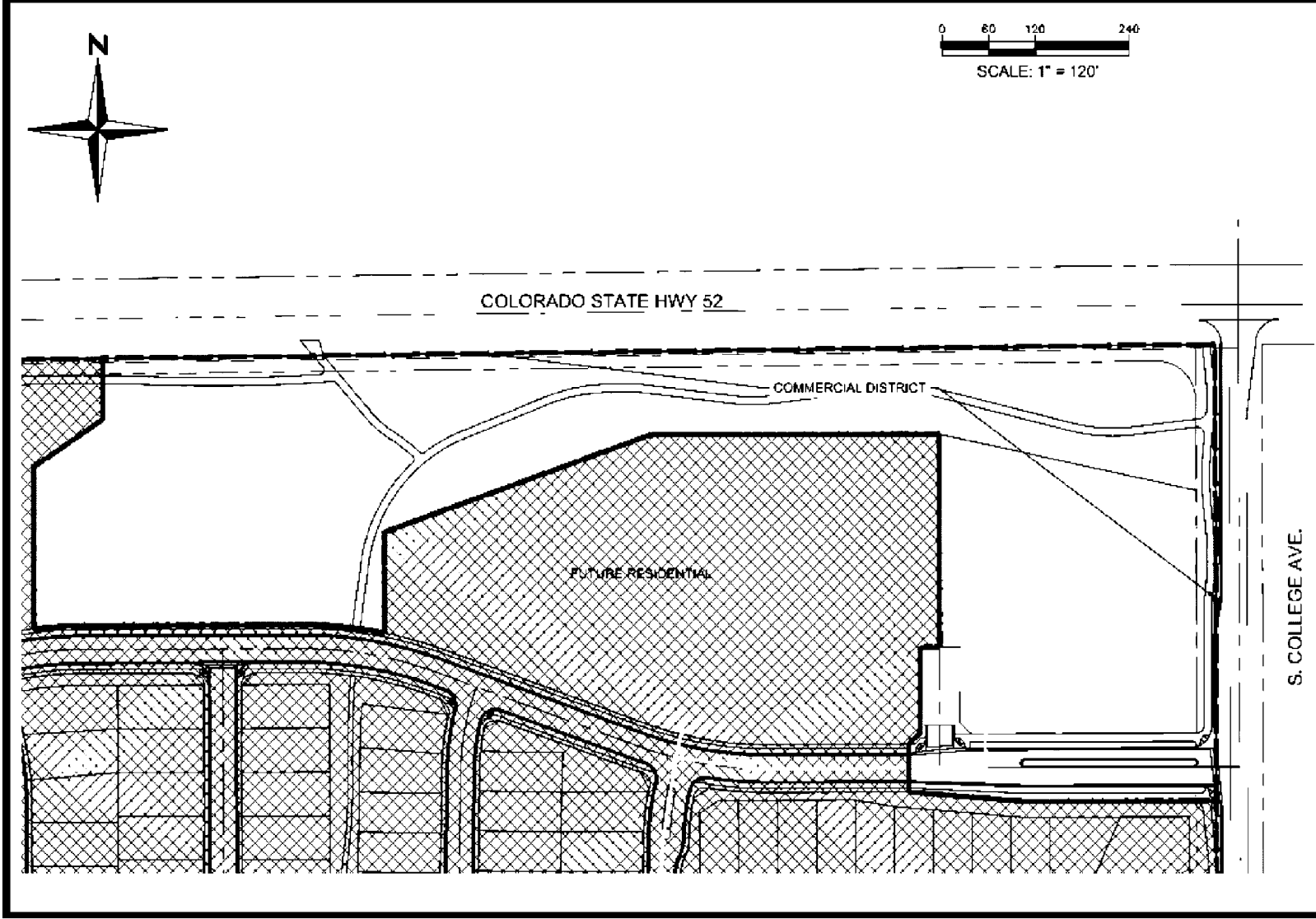
Preliminary Landscape Improvements Opinion of Cost

| Item | Qty | Unit | Unit cost | Cost Per Item |
|--|-------|------|------------------------|--------------------|
| RIGHT-OF-WAY TREE LAWN | | | | |
| Turf Grass Sod with Soil Prep | 4,876 | sf | \$0.48 | \$2,244.48 |
| Rock Mulch Bed with Soil Prep | 4,023 | sf | 50.68 | 52,735.64 |
| Irrigation * Does not include tap fees, Backflow | 8,899 | sf | \$0.80 | \$6,999.20 |
| Shade trees - 2.5" Cal B&B | 13 | ea | \$500.00 | 56,500.00 |
| Ornamental Tree - 2" Cal B&B | 7 | ea | \$400.00 | \$2,800.00 |
| Entry Monumental Sign | 1 | ea | 530,000.00 | \$30,000.00 |
| Subtotal | | | | \$61,279.32 |
| | | | 10% Contingency | \$5,123.93 |
| | | | Grand Total | \$66,403.25 |



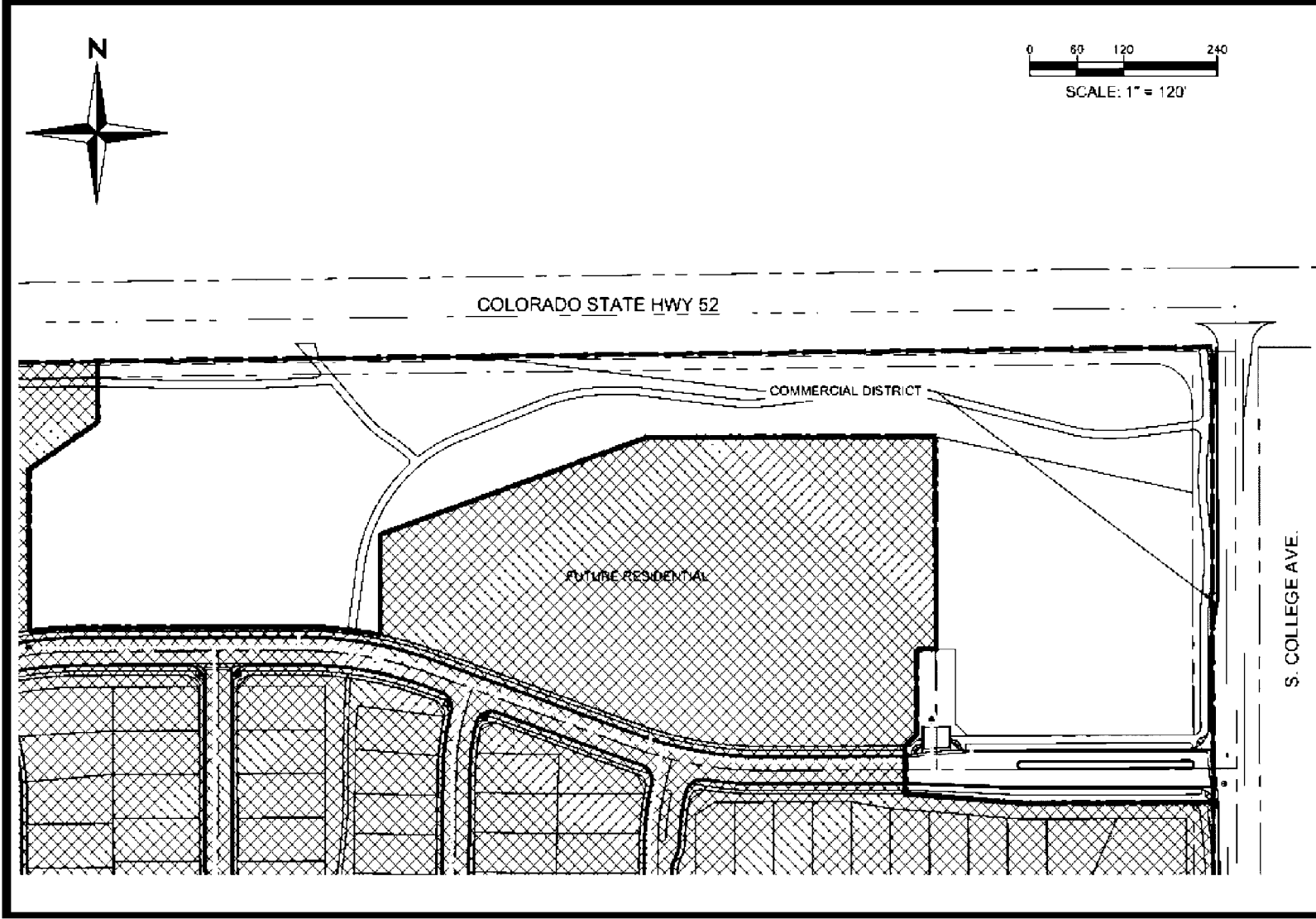
S. COLLEGE AVE.

| | | | | | | |
|-------|-----|---|------------|--|--|----|
| SHEET | ... | E1 STREET IMPROVEMENTS | | | | CO |
| | | MURATA FARMS | | | | |
| | | COMMERCIAL DISTRICT | | | | |
| | | DATE | 06.01.2021 | | | |
| | | DRAWN | THB | | | |
| | | CHECKED | TJF | | | |
| | | APPROVED | TJF | | | |
| | | PROJECT NO. | 19002 | | | |
| | |  | | | | |
| | | Redland | | | | |
| | | A LAND COMPANY | | | | |

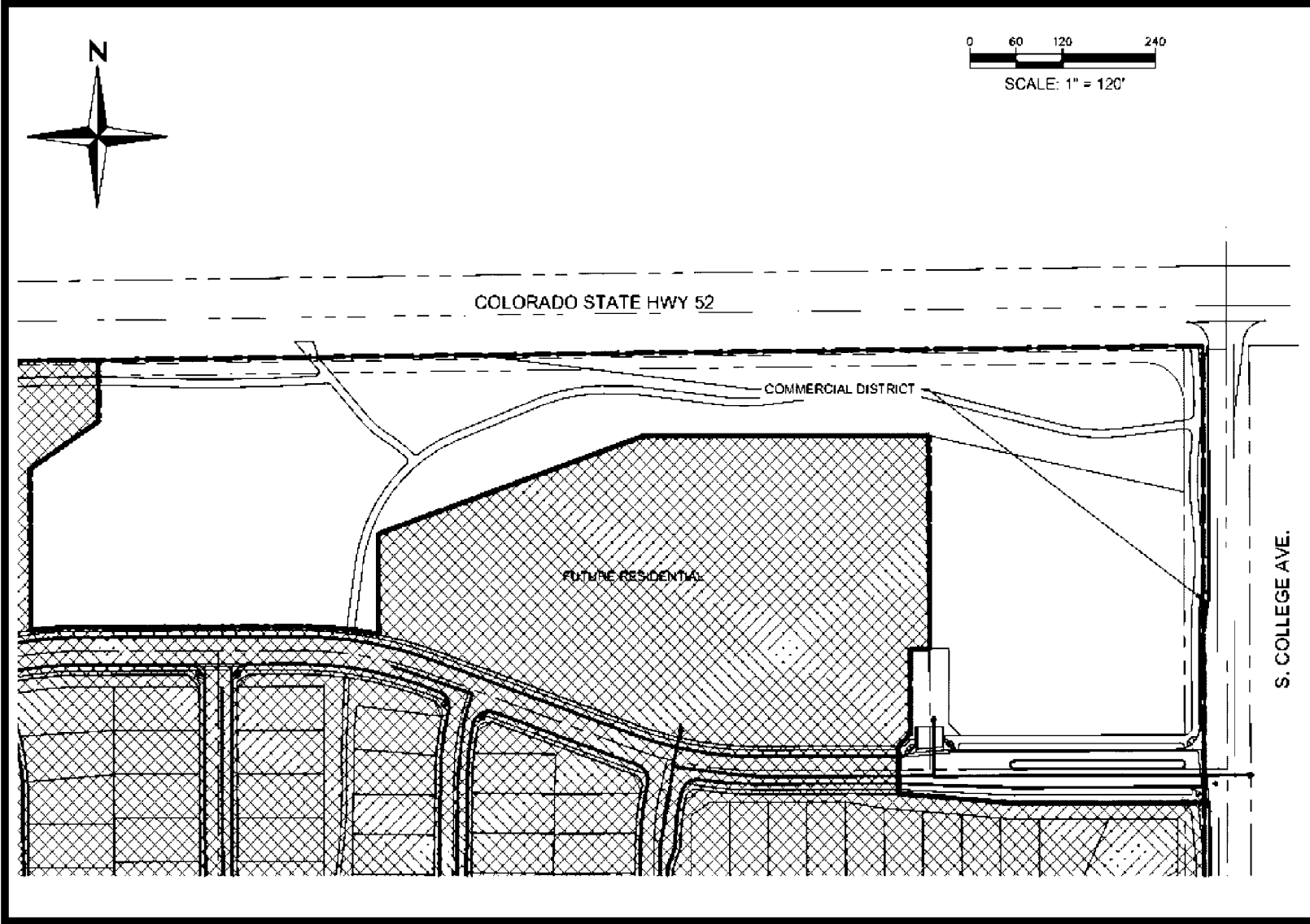


| | | | | | |
|-------------|------------------------------------|---------------------|--|--|----|
| SHEET | E2 STORM STORM IMPROVEMENTS | | | | CO |
| | MURATA FARMS | | | | |
| FT LUPTON | | COMMERCIAL DISTRICT | | | |
| DATE | | 08.01.2021 | | | |
| DRAWN | | TJF | | | |
| CHECKED | | TJF | | | |
| APPROVED | | TJF | | | |
| PROJECT NO. | | 19032 | | | |

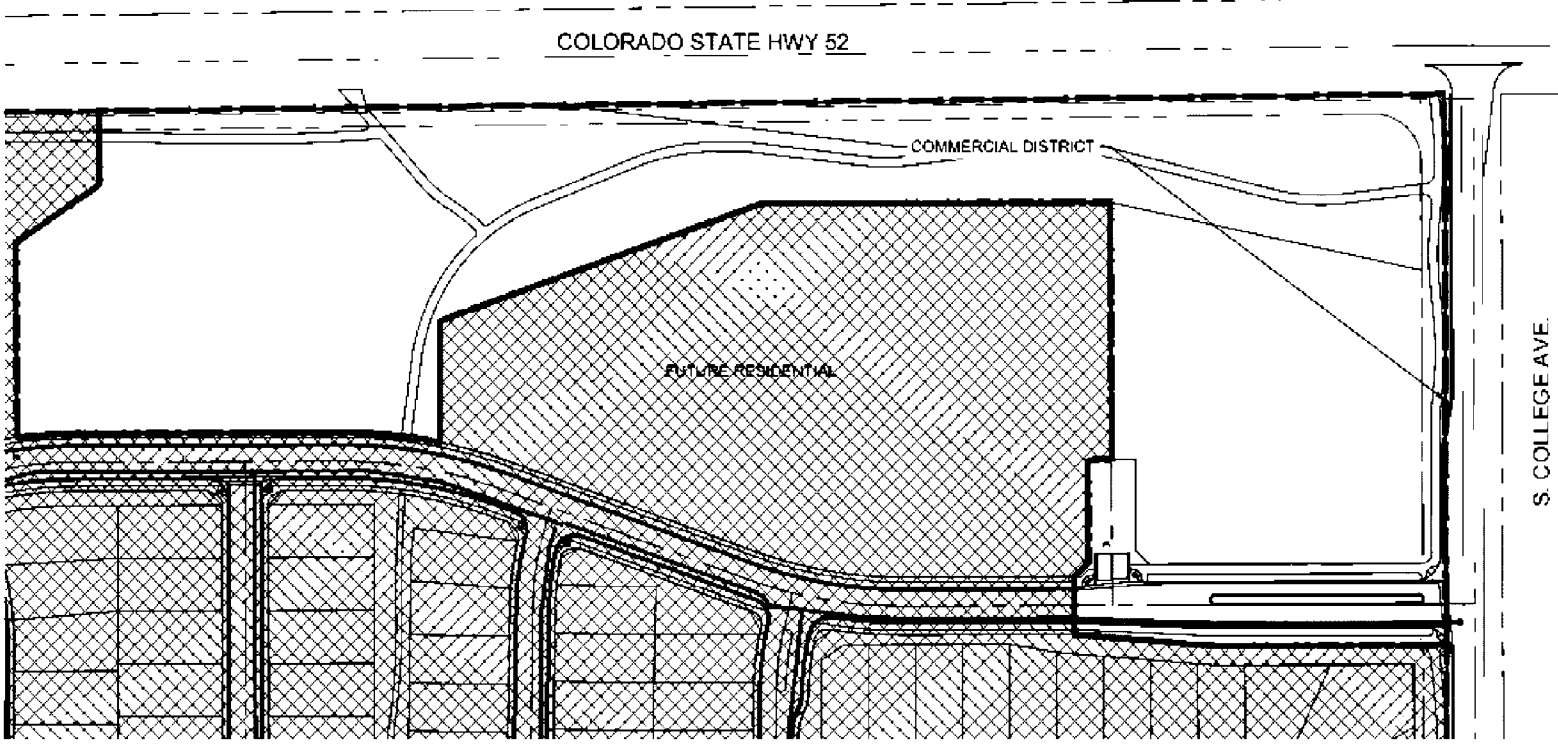
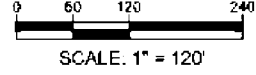
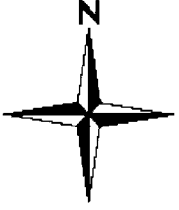
Redland
PLANNING



| | | | | | |
|--------------|----------------------------------|-------------------------------------|----|----------------------------------|------------|
| SHEET ... | FT LUPTON COMMERCIAL DISTRICT | MURATA FARMS COMMERCIAL DISTRICT | CD | Redland ANALYSIS, INC. | |
| | | | | DATE | 06.01.2021 |
| | | | | DRAWN | TJF |
| | | | | CHECKED | TJF |
| | APPROVED | TJF | | PROJECT NO. | 19092 |



| | | | | | | | |
|-------|---------------------------------------|-------|---------|----------|-------------|-------------------------------|-------|
| SHEET | DATE | DRAWN | CHECKED | APPROVED | PROJECT NO. | Redland ENGINEERING | |
| | | | | | | 08/01/2021 | 19002 |
| ... | E4 SANITARY SEWER IMPROVEMENTS | | | | | | |
| | MURATA FARMS | | | | | | |
| | COMMERCIAL DISTRICT | | | | | CO | |
| | FT. LUITON | | | | | | |
| | | | | | | E-7 | |



| | | | | | | | | | | | |
|---------------------------------|-----|------------------------------------|------------|-------|-----|---------|-----|----------|-----|-------------|-------|
| SHEET | ... | E5 NON-POTABLE IMPROVEMENTS | | | | CO | | | | | |
| | | MURATA FARMS | | | | | | | | | |
| FT LUPTON | | COMMERCIAL DISTRICT | | | | CC | | | | | |
| Redland LANDSCAPE ARCHITECTS | | DATE | 08.01.2021 | DRAWN | TJF | CHECKED | TJF | APPROVED | TJF | PROJECT NO. | 19932 |

EXHIBIT F**Mill Levy Comparison Report**

| | Mills | | Mills |
|---|----------------|---|----------------|
| Murata Farms Commercial Metro District | | Lupton Village Commercial Metro District | |
| AIMS Junior College | 6.305 | AIMS Junior College | 6.305 |
| Central Colorado Water | 1.156 | Central Colorado Water | 1.156 |
| Central Colorado Water SubDistrict | 2.151 | Central Colorado Water SubDistrict | 2.151 |
| Fort Lupton City | 35.611 | Fort Lupton City | 35.611 |
| Fort Lupton Fire | 9.297 | Fort Lupton Fire | 9.297 |
| Fort Lupton Fire (Bond 2022) | 0.362 | Fort Lupton Fire (Bond 2022) | 0.362 |
| High Plains Library | 3.181 | High Plains Library | 3.181 |
| Northern Colorado Water | 1.000 | Northern Colorado Water | 1.000 |
| School District Re8-Fort Lupton | 18.526 | School District Re8-Fort Lupton | 18.526 |
| Weld County | 15.038 | Weld County | 15.038 |
| Platte Valley Conservation | | Platte Valley Conservation | 0.000 |
| Total Overlapping Mills w/o District | 92.627 | Total Overlapping Mills w/o District | 92.627 |
| District Mill Levy | 70.000 | District Mill Levy | 55.277 |
| Total Overlapping Mills w/ District | 162.627 | Total Overlapping Mills w/ District | 147.904 |

EXHIBIT G
Financial Plan

PIPER | SANDLER

Murata Farms Metropolitan District No. 2
Weld County, Colorado

General Obligation Bonds, Series 2023
General Obligation Refunding Bonds, Series 2033

Service Plan

| Bond Assumptions | Series 2023 | Series 2033 | Total |
|-------------------------------------|--------------------|--------------------|------------------|
| Closing Date | 12/1/2023 | 12/1/2033 | |
| First Call Date | 12/1/2028 | 12/1/2043 | |
| Final Maturity | 12/1/2053 | 12/1/2063 | |
| Discharge Date | 12/16/2063 | 12/16/2063 | |
| Sources of Funds | | | |
| Per Amount | 1,408,000 | 1,820,000 | 3,228,000 |
| Funds on Hand | 0 | 92,700 | 92,700 |
| Total | 1,408,000 | 1,912,700 | 3,320,700 |
| Uses of Funds | | | |
| Project Fund | 784,500 | 218,700 | 1,003,200 |
| Refunding Escrow | 0 | 1,275,000 | 1,275,000 |
| Capitalized Interest | 211,200 | 0 | 211,200 |
| Reserve Fund | 122,000 | 138,000 | 260,000 |
| Cost of Issuance | 280,000 | 280,000 | 560,000 |
| Total | 1,408,000 | 1,912,700 | 3,320,700 |
| Debt Features | | | |
| Projected Coverage at Mill Levy Cap | 1.00x | 1.00x | |
| Tax Status | Tax-Exempt | Tax-Exempt | |
| Rating | Non-Rated | Investment Grade | |
| Average Coupon | 5.000% | 4.000% | |
| Annual Trustee Fee | \$4,000 | \$4,000 | |
| Biennial Reassessment | | | |
| Commercial | 2.00% | 2.00% | |
| Tax Authority Assumptions | | | |
| Metropolitan District Revenue | | | |
| Debt Service Mills | | | |
| Service Plan Mill Levy Cap | 55.277 | | |
| Maximum Adjusted Cap | 55.277 | | |
| Target Mill Levy | 55.277 | | |
| Specific Ownership Tax | 6.00% | | |
| County Treasurer Fee | 1.50% | | |
| Operations | | | |
| Mill Levy | 10.000 | | |

**Murata Farms Metropolitan District No. 2
Development Summary**

| Statutory Actual Value (2021) | Commercial | | | | | | Total |
|-------------------------------------|--------------------|---|---|---|---|---|--------------------|
| | Mixed-use Retail | | | | | | |
| | \$250 | - | - | - | - | - | |
| 2021 | - | - | - | - | - | - | - |
| 2022 | - | - | - | - | - | - | - |
| 2023 | - | - | - | - | - | - | - |
| 2024 | 20,000 | - | - | - | - | - | 20,000 |
| 2025 | - | - | - | - | - | - | - |
| 2026 | - | - | - | - | - | - | - |
| 2027 | - | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - |
| Total Units | 20,000 | - | - | - | - | - | 20,000 |
| Total Statutory Actual Value | \$5,000,000 | - | - | - | - | - | \$5,000,000 |

Murata Farms Metropolitan District No. 2
Assessed Value

| | Vacant and Improved Land ¹ | | Commercial | | | | Total |
|--------------|---------------------------------------|---|-------------------------|-----------------------------|-----------------------------------|---|--|
| | Cumulative Statutory Actual Value | Assessed Value in Collection Year 2 Year Lag 29.00% | Commercial SF Delivered | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year 2 Year Lag 29.00% | Assessed Value in Collection Year 2 Year Lag |
| 2021 | 0 | 0 | - | - | 0 | 0 | 0 |
| 2022 | 0 | 0 | - | - | 0 | 0 | 0 |
| 2023 | 500,000 | 0 | - | - | 0 | 0 | 0 |
| 2024 | 0 | 0 | 20,000 | - | 5,306,040 | 0 | 0 |
| 2025 | 0 | 145,000 | - | - | 5,306,040 | 0 | 145,000 |
| 2026 | 0 | 0 | - | 106,121 | 5,412,161 | 1,538,752 | 1,538,752 |
| 2027 | 0 | 0 | - | - | 5,412,161 | 1,538,752 | 1,538,752 |
| 2028 | 0 | 0 | - | 108,243 | 5,520,404 | 1,569,527 | 1,569,527 |
| 2029 | 0 | 0 | - | - | 5,520,404 | 1,569,527 | 1,569,527 |
| 2030 | 0 | 0 | - | 110,408 | 5,630,812 | 1,600,917 | 1,600,917 |
| 2031 | 0 | 0 | - | - | 5,630,812 | 1,600,917 | 1,600,917 |
| 2032 | 0 | 0 | - | 112,616 | 5,743,428 | 1,632,936 | 1,632,936 |
| 2033 | 0 | 0 | - | - | 5,743,428 | 1,632,936 | 1,632,936 |
| 2034 | 0 | 0 | - | 114,869 | 5,858,297 | 1,665,594 | 1,665,594 |
| 2035 | 0 | 0 | - | - | 5,858,297 | 1,665,594 | 1,665,594 |
| 2036 | 0 | 0 | - | 117,166 | 5,975,463 | 1,698,906 | 1,698,906 |
| 2037 | 0 | 0 | - | - | 5,975,463 | 1,698,906 | 1,698,906 |
| 2038 | 0 | 0 | - | 119,509 | 6,094,972 | 1,732,884 | 1,732,884 |
| 2039 | 0 | 0 | - | - | 6,094,972 | 1,732,884 | 1,732,884 |
| 2040 | 0 | 0 | - | 121,899 | 6,216,872 | 1,767,542 | 1,767,542 |
| 2041 | 0 | 0 | - | - | 6,216,872 | 1,767,542 | 1,767,542 |
| 2042 | 0 | 0 | - | 124,337 | 6,341,209 | 1,802,893 | 1,802,893 |
| 2043 | 0 | 0 | - | - | 6,341,209 | 1,802,893 | 1,802,893 |
| 2044 | 0 | 0 | - | 126,824 | 6,468,033 | 1,838,951 | 1,838,951 |
| 2045 | 0 | 0 | - | - | 6,468,033 | 1,838,951 | 1,838,951 |
| 2046 | 0 | 0 | - | 129,361 | 6,597,394 | 1,875,730 | 1,875,730 |
| 2047 | 0 | 0 | - | - | 6,597,394 | 1,875,730 | 1,875,730 |
| 2048 | 0 | 0 | - | 131,948 | 6,729,342 | 1,913,244 | 1,913,244 |
| 2049 | 0 | 0 | - | - | 6,729,342 | 1,913,244 | 1,913,244 |
| 2050 | 0 | 0 | - | 134,587 | 6,863,929 | 1,951,509 | 1,951,509 |
| 2051 | 0 | 0 | - | - | 6,863,929 | 1,951,509 | 1,951,509 |
| 2052 | 0 | 0 | - | 137,279 | 7,001,207 | 1,990,539 | 1,990,539 |
| 2053 | 0 | 0 | - | - | 7,001,207 | 1,990,539 | 1,990,539 |
| 2054 | 0 | 0 | - | 140,024 | 7,141,231 | 2,030,350 | 2,030,350 |
| 2055 | 0 | 0 | - | - | 7,141,231 | 2,030,350 | 2,030,350 |
| 2056 | 0 | 0 | - | 142,825 | 7,284,056 | 2,070,957 | 2,070,957 |
| 2057 | 0 | 0 | - | - | 7,284,056 | 2,070,957 | 2,070,957 |
| 2058 | 0 | 0 | - | 145,681 | 7,429,737 | 2,112,376 | 2,112,376 |
| 2059 | 0 | 0 | - | - | 7,429,737 | 2,112,376 | 2,112,376 |
| 2060 | 0 | 0 | - | 148,595 | 7,578,332 | 2,154,624 | 2,154,624 |
| 2061 | 0 | 0 | - | - | 7,578,332 | 2,154,624 | 2,154,624 |
| 2062 | 0 | 0 | - | 151,567 | 7,729,898 | 2,197,716 | 2,197,716 |
| 2063 | 0 | 0 | - | - | 7,729,898 | 2,197,716 | 2,197,716 |
| Total | | | 20,000 | 2,423,858 | | | |

1. Vacant land value calculated in year prior to construction as 10% build-out market value.

Murata Farms Metropolitan District No. 2

Revenue

| | Total | District Mill Levy Revenue | | | Expense | | Total |
|-------|-----------------------------------|-----------------------------|----------------------------|--------------------------|----------------------|--------------------|------------------------------------|
| | Assessed Value in Collection Year | Debt Mill Levy | Debt Mill Levy Collections | Specific Ownership Taxes | County Treasurer Fee | Annual Trustee Fee | Revenue Available for Debt Service |
| | | 55.277 Cap 55.277 Target | 39.50% | 6.00% | 1.50% | | |
| 2023 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 55.277 | 0 | 0 | 0 | (4,000) | (4,000) |
| 2025 | 145,000 | 55.277 | 7,975 | 479 | (120) | (4,000) | 4,334 |
| 2026 | 1,538,752 | 55.277 | 84,832 | 5,078 | (1,269) | (4,000) | 84,441 |
| 2027 | 1,538,752 | 55.277 | 84,832 | 5,078 | (1,269) | (4,000) | 84,441 |
| 2028 | 1,589,527 | 55.277 | 86,325 | 5,179 | (1,295) | (4,000) | 86,210 |
| 2029 | 1,589,527 | 55.277 | 86,325 | 5,179 | (1,295) | (4,000) | 86,210 |
| 2030 | 1,600,917 | 55.277 | 88,051 | 5,283 | (1,321) | (4,000) | 88,014 |
| 2031 | 1,600,917 | 55.277 | 88,051 | 5,283 | (1,321) | (4,000) | 88,014 |
| 2032 | 1,632,936 | 55.277 | 89,812 | 5,389 | (1,347) | (4,000) | 89,854 |
| 2033 | 1,632,936 | 55.277 | 89,812 | 5,389 | (1,347) | (4,000) | 89,854 |
| 2034 | 1,685,594 | 55.277 | 91,609 | 5,497 | (1,374) | (4,000) | 91,731 |
| 2035 | 1,685,594 | 55.277 | 91,609 | 5,497 | (1,374) | (4,000) | 91,731 |
| 2036 | 1,698,906 | 55.277 | 93,441 | 5,606 | (1,402) | (4,000) | 93,646 |
| 2037 | 1,698,906 | 55.277 | 93,441 | 5,606 | (1,402) | (4,000) | 93,646 |
| 2038 | 1,732,884 | 55.277 | 95,310 | 5,719 | (1,430) | (4,000) | 95,599 |
| 2039 | 1,732,884 | 55.277 | 95,310 | 5,719 | (1,430) | (4,000) | 95,599 |
| 2040 | 1,787,542 | 55.277 | 97,216 | 5,833 | (1,458) | (4,000) | 97,591 |
| 2041 | 1,787,542 | 55.277 | 97,216 | 5,833 | (1,458) | (4,000) | 97,591 |
| 2042 | 1,802,893 | 55.277 | 99,160 | 5,950 | (1,487) | (4,000) | 99,622 |
| 2043 | 1,802,893 | 55.277 | 99,160 | 5,950 | (1,487) | (4,000) | 99,622 |
| 2044 | 1,838,951 | 55.277 | 101,143 | 6,069 | (1,517) | (4,000) | 101,695 |
| 2045 | 1,838,951 | 55.277 | 101,143 | 6,069 | (1,517) | (4,000) | 101,695 |
| 2046 | 1,875,730 | 55.277 | 103,166 | 6,190 | (1,547) | (4,000) | 103,809 |
| 2047 | 1,875,730 | 55.277 | 103,166 | 6,190 | (1,547) | (4,000) | 103,809 |
| 2048 | 1,913,244 | 55.277 | 105,230 | 6,314 | (1,578) | (4,000) | 105,965 |
| 2049 | 1,913,244 | 55.277 | 105,230 | 6,314 | (1,578) | (4,000) | 105,965 |
| 2050 | 1,951,509 | 55.277 | 107,334 | 6,440 | (1,610) | (4,000) | 108,164 |
| 2051 | 1,951,509 | 55.277 | 107,334 | 6,440 | (1,610) | (4,000) | 108,164 |
| 2052 | 1,990,539 | 55.277 | 109,481 | 6,569 | (1,642) | (4,000) | 110,408 |
| 2053 | 1,990,539 | 55.277 | 109,481 | 6,569 | (1,642) | (4,000) | 110,408 |
| 2054 | 2,030,350 | 55.277 | 111,671 | 6,700 | (1,675) | (4,000) | 112,696 |
| 2055 | 2,030,350 | 55.277 | 111,671 | 6,700 | (1,675) | (4,000) | 112,696 |
| 2056 | 2,070,957 | 55.277 | 113,904 | 6,834 | (1,709) | (4,000) | 115,030 |
| 2057 | 2,070,957 | 55.277 | 113,904 | 6,834 | (1,709) | (4,000) | 115,030 |
| 2058 | 2,112,376 | 55.277 | 116,182 | 6,971 | (1,743) | (4,000) | 117,410 |
| 2059 | 2,112,376 | 55.277 | 116,182 | 6,971 | (1,743) | (4,000) | 117,410 |
| 2060 | 2,154,624 | 55.277 | 118,506 | 7,110 | (1,778) | (4,000) | 119,838 |
| 2061 | 2,154,624 | 55.277 | 118,506 | 7,110 | (1,778) | (4,000) | 119,838 |
| 2062 | 2,197,716 | 55.277 | 120,876 | 7,253 | (1,813) | (4,000) | 122,315 |
| 2063 | 2,197,716 | 55.277 | 120,876 | 7,253 | (1,813) | (4,000) | 122,315 |
| Total | | | 3,874,072 | 232,444 | (58,111) | (160,000) | 3,888,406 |

Murata Farms Metropolitan District No. 2
Debt Service

| | Total Revenue Available for Debt Service | Net Debt Service | | Total | Surplus Fund | | | | Ratio Analysis | | |
|--------------|--|---|--|------------------|----------------|-----------------------------------|--|------------------|--------------------------|------------------------------|----------------------------------|
| | | Series 2022 | Series 2033 | | Annual Surplus | Funds on Hand Used as a Source | Cumulative Balance 2022: \$140,800 2033: 50 | Released Revenue | Debt Service Coverage | Coverage at Mill Levy Cap | Senior Debt to Assessed Value |
| | | Dated: 12/1/2022 Par: \$1,408,000 Prct: \$794,800 | Dated: 12/1/2033 Par: \$1,820,000 Prct: \$219,700 Eacr: \$1,275,000 | | | | | | | | |
| 2021 | 0 | | | 0 | 0 | | 0 | 0 | n/a | n/a | n/a |
| 2022 | 0 | | | 0 | 0 | | 0 | 0 | n/a | n/a | n/a |
| 2023 | 0 | 0 | | 0 | 0 | | 0 | 0 | n/a | n/a | n/a |
| 2024 | 0 | 0 | | 0 | 0 | | 0 | 0 | n/a | n/a | n/a |
| 2025 | 4,324 | 0 | | 0 | 4,324 | | 4,324 | 0 | n/a | n/a | n/a |
| 2026 | 84,441 | 0 | | 0 | 84,441 | | 88,775 | 0 | n/a | n/a | 971% |
| 2027 | 84,441 | 84,400 | | 84,400 | 41 | | 88,815 | 0 | 100% | 100% | 91% |
| 2028 | 86,210 | 85,700 | | 85,700 | 510 | | 89,325 | 0 | 101% | 101% | 90% |
| 2029 | 86,210 | 85,900 | | 85,900 | 310 | | 89,635 | 0 | 100% | 100% | 87% |
| 2030 | 88,014 | 87,050 | | 87,050 | 964 | | 90,598 | 0 | 101% | 101% | 86% |
| 2031 | 88,014 | 87,100 | | 87,100 | 914 | | 91,512 | 0 | 101% | 101% | 83% |
| 2032 | 89,854 | 86,100 | | 89,100 | 754 | | 92,268 | 0 | 101% | 101% | 81% |
| 2033 | 89,854 | 88,950 | 0 | 88,950 | 904 | 92,700 | 470 | 0 | 101% | 101% | 111% |
| 2034 | 91,731 | Refunded in '33 | 90,800 | 90,800 | 931 | | 0 | 1,401 | 101% | 101% | 110% |
| 2035 | 91,731 | | 91,080 | 91,080 | 851 | | 0 | 651 | 101% | 101% | 107% |
| 2036 | 93,646 | | 93,320 | 93,320 | 326 | | 0 | 326 | 100% | 100% | 106% |
| 2037 | 93,646 | | 93,440 | 93,440 | 206 | | 0 | 206 | 100% | 100% | 102% |
| 2038 | 95,569 | | 95,520 | 95,520 | 79 | | 0 | 79 | 100% | 100% | 101% |
| 2039 | 95,569 | | 95,480 | 95,480 | 119 | | 0 | 119 | 100% | 100% | 97% |
| 2040 | 97,591 | | 97,400 | 97,400 | 191 | | 0 | 191 | 100% | 100% | 96% |
| 2041 | 97,591 | | 97,200 | 97,200 | 391 | | 0 | 391 | 100% | 100% | 92% |
| 2042 | 99,622 | | 98,960 | 98,960 | 662 | | 0 | 662 | 101% | 101% | 90% |
| 2043 | 99,622 | | 98,800 | 98,800 | 1,022 | | 0 | 1,022 | 101% | 101% | 86% |
| 2044 | 101,895 | | 101,200 | 101,200 | 495 | | 0 | 495 | 100% | 100% | 84% |
| 2045 | 101,895 | | 101,840 | 101,840 | 55 | | 0 | 55 | 100% | 100% | 80% |
| 2046 | 103,809 | | 103,000 | 103,000 | 809 | | 0 | 809 | 101% | 101% | 78% |
| 2047 | 103,809 | | 103,240 | 103,240 | 569 | | 0 | 569 | 101% | 101% | 74% |
| 2048 | 105,985 | | 105,400 | 105,400 | 585 | | 0 | 585 | 101% | 101% | 71% |
| 2049 | 105,985 | | 105,400 | 105,400 | 585 | | 0 | 585 | 101% | 101% | 67% |
| 2050 | 108,184 | | 107,320 | 107,320 | 864 | | 0 | 864 | 101% | 101% | 64% |
| 2051 | 108,184 | | 106,080 | 106,080 | 84 | | 0 | 84 | 100% | 100% | 60% |
| 2052 | 110,408 | | 109,720 | 109,720 | 688 | | 0 | 688 | 101% | 101% | 57% |
| 2053 | 110,408 | | 110,200 | 110,200 | 208 | | 0 | 208 | 100% | 100% | 52% |
| 2054 | 112,896 | | 112,580 | 112,580 | 136 | | 0 | 136 | 100% | 100% | 49% |
| 2055 | 112,896 | | 111,720 | 111,720 | 976 | | 0 | 976 | 101% | 101% | 44% |
| 2056 | 115,020 | | 114,800 | 114,800 | 220 | | 0 | 220 | 100% | 100% | 40% |
| 2057 | 115,020 | | 114,840 | 114,840 | 390 | | 0 | 390 | 100% | 100% | 35% |
| 2058 | 117,410 | | 117,360 | 117,360 | 50 | | 0 | 50 | 100% | 100% | 31% |
| 2059 | 117,410 | | 116,840 | 116,840 | 570 | | 0 | 570 | 100% | 100% | 26% |
| 2060 | 119,828 | | 119,200 | 119,200 | 628 | | 0 | 628 | 101% | 101% | 22% |
| 2061 | 119,828 | | 119,320 | 119,320 | 508 | | 0 | 508 | 100% | 100% | 17% |
| 2062 | 122,315 | | 121,280 | 121,280 | 1,035 | | 0 | 1,035 | 101% | 101% | 12% |
| 2063 | 122,315 | | 122,000 | 122,000 | 315 | | 0 | 315 | 100% | 100% | 0% |
| Total | 3,892,406 | 806,200 | 3,176,720 | 3,784,920 | 107,486 | | 635,730 | 14,788 | | | |

Murata Farms Metropolitan District No. 2
Revenue

| | Total | Operations Mill Levy Revenue | | | Expense | Total |
|--------------|-----------------------------------|--|--|--------------------------------------|----------------------------------|-------------------------------------|
| | Assessed Value in Collection Year | O&M Mill Levy 10.000 Cap 10.000 Target | O&M Mill Levy Collections 99.50% | Specific Ownership Taxes 5.00% | County Treasurer Fee 1.50% | Revenue Available for Operations |
| 2023 | 0 | 0.000 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 10.000 | 0 | 0 | 0 | 0 |
| 2025 | 145,000 | 10.000 | 1,450 | 87 | (22) | 1,515 |
| 2026 | 1,538,752 | 10.000 | 15,388 | 919 | (231) | 16,075 |
| 2027 | 1,538,752 | 10.000 | 15,388 | 919 | (231) | 16,075 |
| 2028 | 1,569,527 | 10.000 | 15,695 | 937 | (235) | 16,397 |
| 2029 | 1,569,527 | 10.000 | 15,695 | 937 | (235) | 16,397 |
| 2030 | 1,600,917 | 10.000 | 16,009 | 958 | (240) | 16,725 |
| 2031 | 1,600,917 | 10.000 | 16,009 | 958 | (240) | 16,725 |
| 2032 | 1,632,936 | 10.000 | 16,329 | 975 | (245) | 17,059 |
| 2033 | 1,632,936 | 10.000 | 16,329 | 975 | (245) | 17,059 |
| 2034 | 1,665,594 | 10.000 | 16,656 | 994 | (250) | 17,400 |
| 2035 | 1,665,594 | 10.000 | 16,656 | 994 | (250) | 17,400 |
| 2036 | 1,698,906 | 10.000 | 16,989 | 1,014 | (255) | 17,748 |
| 2037 | 1,698,906 | 10.000 | 16,989 | 1,014 | (255) | 17,748 |
| 2038 | 1,732,864 | 10.000 | 17,329 | 1,035 | (260) | 18,100 |
| 2039 | 1,732,864 | 10.000 | 17,329 | 1,035 | (260) | 18,100 |
| 2040 | 1,767,542 | 10.000 | 17,675 | 1,055 | (265) | 18,486 |
| 2041 | 1,767,542 | 10.000 | 17,675 | 1,055 | (265) | 18,486 |
| 2042 | 1,802,893 | 10.000 | 18,029 | 1,076 | (270) | 18,835 |
| 2043 | 1,802,893 | 10.000 | 18,029 | 1,076 | (270) | 18,835 |
| 2044 | 1,838,951 | 10.000 | 18,390 | 1,098 | (276) | 19,212 |
| 2045 | 1,838,951 | 10.000 | 18,390 | 1,098 | (276) | 19,212 |
| 2046 | 1,875,730 | 10.000 | 18,757 | 1,120 | (281) | 19,596 |
| 2047 | 1,875,730 | 10.000 | 18,757 | 1,120 | (281) | 19,596 |
| 2048 | 1,913,244 | 10.000 | 19,132 | 1,142 | (287) | 19,988 |
| 2049 | 1,913,244 | 10.000 | 19,132 | 1,142 | (287) | 19,988 |
| 2050 | 1,951,509 | 10.000 | 19,515 | 1,165 | (293) | 20,387 |
| 2051 | 1,951,509 | 10.000 | 19,515 | 1,165 | (293) | 20,387 |
| 2052 | 1,990,539 | 10.000 | 19,905 | 1,188 | (299) | 20,795 |
| 2053 | 1,990,539 | 10.000 | 19,905 | 1,188 | (299) | 20,795 |
| 2054 | 2,030,350 | 10.000 | 20,304 | 1,212 | (305) | 21,211 |
| 2055 | 2,030,350 | 10.000 | 20,304 | 1,212 | (305) | 21,211 |
| 2056 | 2,070,957 | 10.000 | 20,710 | 1,236 | (311) | 21,635 |
| 2057 | 2,070,957 | 10.000 | 20,710 | 1,236 | (311) | 21,635 |
| 2058 | 2,112,376 | 10.000 | 21,124 | 1,261 | (317) | 22,098 |
| 2059 | 2,112,376 | 10.000 | 21,124 | 1,261 | (317) | 22,098 |
| 2060 | 2,154,624 | 10.000 | 21,548 | 1,286 | (323) | 22,509 |
| 2061 | 2,154,624 | 10.000 | 21,548 | 1,286 | (323) | 22,509 |
| 2062 | 2,197,716 | 10.000 | 21,977 | 1,312 | (330) | 22,960 |
| 2063 | 2,197,716 | 10.000 | 21,977 | 1,312 | (330) | 22,960 |
| Total | | | 704,369 | 42,051 | (10,566) | 735,854 |

SOURCES AND USES OF FUNDS

MURATA FARMS METROPOLITAN DISTRICT NO. 2
Weld County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2023**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033**

|                              | <i>Dated Date</i>    | <i>12/01/2023</i>  | <i>12/01/2033</i>  |                   |
|------------------------------|----------------------|--------------------|--------------------|-------------------|
|                              | <i>Delivery Date</i> | <i>12/01/2023</i>  | <i>12/01/2033</i>  |                   |
| <i>Sources:</i>              |                      | <i>Series 2023</i> | <i>Series 2033</i> | <i>Total</i>      |
| Bond Proceeds:               |                      |                    |                    |                   |
| Par Amount                   |                      | 1,408,000.00       | 1,820,000.00       | 3,228,000.00      |
| Other Sources of Funds:      |                      |                    |                    |                   |
| Series 2023 Surplus Fund     |                      |                    | 92,700.00          | 92,700.00         |
|                              |                      | 1,408,000.00       | 1,912,700.00       | 3,320,700.00      |
| <i>Uses:</i>                 |                      | <i>Series 2023</i> | <i>Series 2033</i> | <i>Total</i>      |
| Project Fund Deposits:       |                      |                    |                    |                   |
| Project Fund                 |                      | 794,800.00         | 219,700.00         | 1,014,500.00      |
| Refunding Escrow Deposits:   |                      |                    |                    |                   |
| Cash Deposit                 |                      |                    | 1,275,000.00       | 1,275,000.00      |
| Other Fund Deposits          |                      |                    |                    |                   |
| Capitalized Interest Fund    |                      | 211,200.00         |                    | 211,200.00        |
| Debt Service Reserve Fund    |                      | <u>122,000.00</u>  | <u>138,000.00</u>  | <u>260,000.00</u> |
|                              |                      | 333,200.00         | 138,000.00         | 471,200.00        |
| Cost of Issuance:            |                      |                    |                    |                   |
| Other Cost of Issuance       |                      | 250,000.00         | 250,000.00         | 500,000.00        |
| Underwriter's Discount:      |                      |                    |                    |                   |
| Other Underwriter's Discount |                      | 30,000.00          | 30,000.00          | 60,000.00         |
|                              |                      | 1,408,000.00       | 1,912,700.00       | 3,320,700.00      |

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**SOURCES AND USES OF FUNDS**
**MURATA FARMS METROPOLITAN DISTRICT NO. 2**  
**Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2023**  
**55.277 Debt Service Mills**  
**Non-Rated, 1.00x, 30-yr. Maturity**

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

**Sources:**

|                |              |
|----------------|--------------|
| <hr/>          |              |
| Bond Proceeds: |              |
| Par Amount     | 1,408,000.00 |
| <hr/>          |              |
|                | 1,408,000.00 |
| <hr/>          |              |

**Uses:**

|                              |              |
|------------------------------|--------------|
| <hr/>                        |              |
| Project Fund Deposits:       |              |
| Project Fund                 | 794,800.00   |
| Other Fund Deposits:         |              |
| Capitalized Interest Fund    | 211,200.00   |
| Debt Service Reserve Fund    | 122,000.00   |
|                              | <hr/>        |
|                              | 333,200.00   |
| Cost of Issuance:            |              |
| Other Cost of Issuance       | 250,000.00   |
| Underwriter's Discount:      |              |
| Other Underwriter's Discount | 30,000.00    |
|                              | <hr/>        |
|                              | 1,408,000.00 |
| <hr/>                        |              |

**BOND SUMMARY STATISTICS**

**MURATA FARMS METROPOLITAN DISTRICT NO. 2**  
Weld County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2023**  
55.277 Debt Service Mills  
Non-Rated, 1.00x, 30-yr. Maturity

|                                 |              |
|---------------------------------|--------------|
| Dated Date                      | 12/01/2023   |
| Delivery Date                   | 12/01/2023   |
| Last Maturity                   | 12/01/2053   |
| Arbitrage Yield                 | 5.000000%    |
| True Interest Cost (TIC)        | 5.169989%    |
| Net Interest Cost (NIC)         | 5.097460%    |
| All-In TIC                      | 6.840522%    |
| Average Coupon                  | 5.000000%    |
| Average Life (years)            | 21.862       |
| Duration of Issue (years)       | 12.930       |
| Par Amount                      | 1,408,000.00 |
| Bond Proceeds                   | 1,408,000.00 |
| Total Interest                  | 1,539,100.00 |
| Net Interest                    | 1,569,100.00 |
| Total Debt Service              | 2,947,100.00 |
| Maximum Annual Debt Service     | 232,050.00   |
| Average Annual Debt Service     | 98,236.67    |
| Underwriter's Fees (per \$1000) |              |
| Average Takedown                |              |
| Other Fee                       | 21.306818    |
| Total Underwriter's Discount    | 21.306818    |
| Bid Price                       | 97.869318    |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2053    | 1,408,000.00     | 100.000      | 5.000%                | 21.862              |
|                       | 1,408,000.00     |              |                       | 21.862              |

|                            | <u>TIC</u>   | <u>All-In TIC</u> | <u>Arbitrage Yield</u> |
|----------------------------|--------------|-------------------|------------------------|
| Par Value                  | 1,408,000.00 | 1,408,000.00      | 1,408,000.00           |
| + Accrued Interest         |              |                   |                        |
| + Premium (Discount)       |              |                   |                        |
| - Underwriter's Discount   | (30,000.00)  | (30,000.00)       |                        |
| - Cost of Issuance Expense |              | (250,000.00)      |                        |
| - Other Amounts            |              |                   |                        |
| Target Value               | 1,378,000.00 | 1,128,000.00      | 1,408,000.00           |
| Target Date                | 12/01/2023   | 12/01/2023        | 12/01/2023             |
| Yield                      | 5.169989%    | 6.840522%         | 5.000000%              |

**NET DEBT SERVICE****MURATA FARMS METROPOLITAN DISTRICT NO. 2**  
Weld County, Colorado~~~  
**GENERAL OBLIGATION BONDS, SERIES 2023**  
55.277 Debt Service Mills  
Non-Rated, 1.00x, 30-yr. Maturity

| <i>Period</i><br><i>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total</i><br><i>Debt Service</i> | <i>Capitalized</i><br><i>Interest</i><br><i>Fund</i> | <i>Debt Service</i><br><i>Reserve Fund</i> | <i>Net</i><br><i>Debt Service</i> |
|--------------------------------|------------------|---------------|-----------------|-------------------------------------|------------------------------------------------------|--------------------------------------------|-----------------------------------|
| 12/01/2024                     |                  |               | 70,400          | 70,400                              | 70,400                                               |                                            |                                   |
| 12/01/2025                     |                  |               | 70,400          | 70,400                              | 70,400                                               |                                            |                                   |
| 12/01/2026                     |                  |               | 70,400          | 70,400                              | 70,400                                               |                                            |                                   |
| 12/01/2027                     | 14,000           | 5.000%        | 70,400          | 84,400                              |                                                      |                                            | 84,400                            |
| 12/01/2028                     | 16,000           | 5.000%        | 69,700          | 85,700                              |                                                      |                                            | 85,700                            |
| 12/01/2029                     | 17,000           | 5.000%        | 68,900          | 85,900                              |                                                      |                                            | 85,900                            |
| 12/01/2030                     | 19,000           | 5.000%        | 68,050          | 87,050                              |                                                      |                                            | 87,050                            |
| 12/01/2031                     | 20,000           | 5.000%        | 67,100          | 87,100                              |                                                      |                                            | 87,100                            |
| 12/01/2032                     | 23,000           | 5.000%        | 66,100          | 89,100                              |                                                      |                                            | 89,100                            |
| 12/01/2033                     | 24,000           | 5.000%        | 64,950          | 88,950                              |                                                      |                                            | 88,950                            |
| 12/01/2034                     | 27,000           | 5.000%        | 63,750          | 90,750                              |                                                      |                                            | 90,750                            |
| 12/01/2035                     | 29,000           | 5.000%        | 62,400          | 91,400                              |                                                      |                                            | 91,400                            |
| 12/01/2036                     | 32,000           | 5.000%        | 60,950          | 92,950                              |                                                      |                                            | 92,950                            |
| 12/01/2037                     | 34,000           | 5.000%        | 59,350          | 93,350                              |                                                      |                                            | 93,350                            |
| 12/01/2038                     | 37,000           | 5.000%        | 57,650          | 94,650                              |                                                      |                                            | 94,650                            |
| 12/01/2039                     | 39,000           | 5.000%        | 55,800          | 94,800                              |                                                      |                                            | 94,800                            |
| 12/01/2040                     | 43,000           | 5.000%        | 53,850          | 96,850                              |                                                      |                                            | 96,850                            |
| 12/01/2041                     | 45,000           | 5.000%        | 51,700          | 96,700                              |                                                      |                                            | 96,700                            |
| 12/01/2042                     | 50,000           | 5.000%        | 49,450          | 99,450                              |                                                      |                                            | 99,450                            |
| 12/01/2043                     | 52,000           | 5.000%        | 46,950          | 98,950                              |                                                      |                                            | 98,950                            |
| 12/01/2044                     | 57,000           | 5.000%        | 44,350          | 101,350                             |                                                      |                                            | 101,350                           |
| 12/01/2045                     | 60,000           | 5.000%        | 41,500          | 101,500                             |                                                      |                                            | 101,500                           |
| 12/01/2046                     | 65,000           | 5.000%        | 38,500          | 103,500                             |                                                      |                                            | 103,500                           |
| 12/01/2047                     | 68,000           | 5.000%        | 35,250          | 103,250                             |                                                      |                                            | 103,250                           |
| 12/01/2048                     | 74,000           | 5.000%        | 31,850          | 105,850                             |                                                      |                                            | 105,850                           |
| 12/01/2049                     | 77,000           | 5.000%        | 28,150          | 105,150                             |                                                      |                                            | 105,150                           |
| 12/01/2050                     | 83,000           | 5.000%        | 24,300          | 107,300                             |                                                      |                                            | 107,300                           |
| 12/01/2051                     | 88,000           | 5.000%        | 20,150          | 108,150                             |                                                      |                                            | 108,150                           |
| 12/01/2052                     | 94,000           | 5.000%        | 15,750          | 109,750                             |                                                      |                                            | 109,750                           |
| 12/01/2053                     | 221,000          | 5.000%        | 11,050          | 232,050                             |                                                      | 122,000                                    | 110,050                           |
|                                | 1,408,000        |               | 1,539,100       | 2,947,100                           | 211,200                                              | 122,000                                    | 2,613,900                         |

**BOND SOLUTION****MURATA FARMS METROPOLITAN DISTRICT NO. 2**  
Weld County, Colorado\*\*\*  
**GENERAL OBLIGATION BONDS, SERIES 2023**  
55.277 Debt Service Mills  
Non-Rated, 1.00x, 30-yr. Maturity

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>CAPI &amp; DSRF<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Serv<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|----------------------------------------|-----------------------------------|--------------------------------|----------------------------|-------------------------------|
| 12/01/2024               |                               | 70,400                           | (70,400)                               |                                   |                                |                            |                               |
| 12/01/2025               |                               | 70,400                           | (70,400)                               |                                   | 4,334                          | 4,334                      |                               |
| 12/01/2026               |                               | 70,400                           | (70,400)                               |                                   | 84,441                         | 84,441                     |                               |
| 12/01/2027               | 14,000                        | 84,400                           |                                        | 84,400                            | 84,441                         | 41                         | 100.04827%                    |
| 12/01/2028               | 16,000                        | 85,700                           |                                        | 85,700                            | 86,210                         | 510                        | 100.59457%                    |
| 12/01/2029               | 17,000                        | 85,900                           |                                        | 85,900                            | 86,210                         | 310                        | 100.36036%                    |
| 12/01/2030               | 19,000                        | 87,050                           |                                        | 87,050                            | 88,014                         | 964                        | 101.10711%                    |
| 12/01/2031               | 20,000                        | 87,100                           |                                        | 87,100                            | 88,014                         | 914                        | 101.04907%                    |
| 12/01/2032               | 23,000                        | 89,100                           |                                        | 89,100                            | 89,854                         | 754                        | 100.84626%                    |
| 12/01/2033               | 24,000                        | 89,950                           |                                        | 89,950                            | 89,854                         | 904                        | 101.01632%                    |
| 12/01/2034               | 27,000                        | 90,750                           |                                        | 90,750                            | 91,731                         | 981                        | 101.08110%                    |
| 12/01/2035               | 29,000                        | 91,400                           |                                        | 91,400                            | 91,731                         | 331                        | 100.36225%                    |
| 12/01/2036               | 32,000                        | 92,950                           |                                        | 92,950                            | 93,646                         | 696                        | 100.74849%                    |
| 12/01/2037               | 34,000                        | 93,350                           |                                        | 93,350                            | 93,646                         | 296                        | 100.31679%                    |
| 12/01/2038               | 37,000                        | 94,650                           |                                        | 94,650                            | 95,599                         | 949                        | 101.00225%                    |
| 12/01/2039               | 39,000                        | 94,800                           |                                        | 94,800                            | 95,599                         | 799                        | 100.84244%                    |
| 12/01/2040               | 43,000                        | 96,850                           |                                        | 96,850                            | 97,591                         | 741                        | 100.76470%                    |
| 12/01/2041               | 45,000                        | 96,700                           |                                        | 96,700                            | 97,591                         | 891                        | 100.92100%                    |
| 12/01/2042               | 50,000                        | 99,450                           |                                        | 99,450                            | 99,622                         | 172                        | 100.17337%                    |
| 12/01/2043               | 52,000                        | 99,950                           |                                        | 99,950                            | 99,622                         | 672                        | 100.67956%                    |
| 12/01/2044               | 57,000                        | 101,350                          |                                        | 101,350                           | 101,695                        | 345                        | 100.34028%                    |
| 12/01/2045               | 60,000                        | 101,500                          |                                        | 101,500                           | 101,695                        | 195                        | 100.19199%                    |
| 12/01/2046               | 65,000                        | 103,500                          |                                        | 103,500                           | 103,809                        | 309                        | 100.29833%                    |
| 12/01/2047               | 68,000                        | 103,250                          |                                        | 103,250                           | 103,809                        | 559                        | 100.54118%                    |
| 12/01/2048               | 74,000                        | 105,850                          |                                        | 105,850                           | 105,965                        | 115                        | 100.10859%                    |
| 12/01/2049               | 77,000                        | 105,150                          |                                        | 105,150                           | 105,965                        | 815                        | 100.77503%                    |
| 12/01/2050               | 83,000                        | 107,300                          |                                        | 107,300                           | 108,164                        | 864                        | 100.80544%                    |
| 12/01/2051               | 88,000                        | 108,150                          |                                        | 108,150                           | 108,164                        | 14                         | 100.01317%                    |
| 12/01/2052               | 94,000                        | 109,750                          |                                        | 109,750                           | 110,408                        | 658                        | 100.59911%                    |
| 12/01/2053               | 221,000                       | 232,050                          | (122,000)                              | 110,050                           | 110,408                        | 358                        | 100.32487%                    |
|                          | 1,408,000                     | 2,947,100                        | (933,200)                              | 2,613,900                         | 2,717,828                      | 103,928                    |                               |



**SOURCES AND USES OF FUNDS**

**MURATA FARMS METROPOLITAN DISTRICT NO. 2**  
**Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033**  
**55.277 Debt Service Mills**  
**Non-Rated, 1.00x, 30-yr. Maturity**

Dated Date                   12/01/2033  
Delivery Date               12/01/2033

*Sources:*

|                          |              |
|--------------------------|--------------|
| <hr/>                    |              |
| Bond Proceeds:           |              |
| Par Amount               | 1,820,000.00 |
| Other Sources of Funds:  |              |
| Series 2023 Surplus Fund | 92,700.00    |
|                          | <hr/>        |
|                          | 1,912,700.00 |
|                          | <hr/>        |

*Uses:*

|                              |              |
|------------------------------|--------------|
| <hr/>                        |              |
| Project Fund Deposits:       |              |
| Project Fund                 | 219,700.00   |
| Refunding Escrow Deposits:   |              |
| Cash Deposit                 | 1,275,000.00 |
| Other Fund Deposits:         |              |
| Debt Service Reserve Fund    | 138,000.00   |
| Cost of Issuance:            |              |
| Other Cost of Issuance       | 250,000.00   |
| Underwriter's Discount:      |              |
| Other Underwriter's Discount | 30,000.00    |
|                              | <hr/>        |
|                              | 1,912,700.00 |
|                              | <hr/>        |

**BOND SUMMARY STATISTICS****MURATA FARMS METROPOLITAN DISTRICT NO. 2**  
Weld County, Colorado**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033**  
55.277 Debt Service Mills  
Non-Rated, 1.00x, 30-yr. Maturity

|                                  |              |
|----------------------------------|--------------|
| Dated Date                       | 12/01/2033   |
| Delivery Date                    | 12/01/2033   |
| Last Maturity                    | 12/01/2063   |
| Arbitrage Yield                  | 4.000000%    |
| True Interest Cost (TIC)         | 4.125460%    |
| Net Interest Cost (NIC)          | 4.080283%    |
| All-In TIC                       | 5.307397%    |
| Average Coupon                   | 4.000000%    |
| Average Life (years)             | 20.532       |
| Duration of Issue (years)        | 13.469       |
| Par Amount                       | 1,820,000.00 |
| Bond Proceeds                    | 1,820,000.00 |
| Total Interest                   | 1,494,720.00 |
| Net Interest                     | 1,524,720.00 |
| Total Debt Service               | 3,314,720.00 |
| Maximum Annual Debt Service      | 260,000.00   |
| Average Annual Debt Service      | 110,490.67   |
| Underwriter's Fees (per \$1,000) |              |
| Average Takedown                 |              |
| Other Fee                        | 16.483516    |
| Total Underwriter's Discount     | 16.483516    |
| Bid Price                        | 98.351648    |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2063    | 1,820,000.00     | 100.000      | 4.000%                | 20.532              |
|                       | 1,820,000.00     |              |                       | 20.532              |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 1,820,000.00 | 1,820,000.00 | 1,820,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | (30,000.00)  | (30,000.00)  |                 |
| - Cost of Issuance Expense |              | (250,000.00) |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 1,790,000.00 | 1,540,000.00 | 1,820,000.00    |
| Target Date                | 12/01/2033   | 12/01/2033   | 12/01/2033      |
| Yield                      | 4.125460%    | 5.307397%    | 4.000000%       |

**NET DEBT SERVICE****MURATA FARMS METROPOLITAN DISTRICT NO. 2**

Weld County, Colorado

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033

55.277 Debt Service Mills

Non-Rated, 1.00x, 30-yr. Maturity

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total Debt Service</i> | <i>Debt Service Reserve Fund</i> | <i>Net Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2034 | 18,000 | 4.000% | 72,800 | 90,800 | | 90,800 |
| 12/01/2035 | 19,000 | 4.000% | 72,080 | 91,080 | | 91,080 |
| 12/01/2036 | 22,000 | 4.000% | 71,320 | 93,320 | | 93,320 |
| 12/01/2037 | 23,000 | 4.000% | 70,440 | 93,440 | | 93,440 |
| 12/01/2038 | 26,000 | 4.000% | 69,520 | 95,520 | | 95,520 |
| 12/01/2039 | 27,000 | 4.000% | 68,480 | 95,480 | | 95,480 |
| 12/01/2040 | 30,000 | 4.000% | 67,400 | 97,400 | | 97,400 |
| 12/01/2041 | 31,000 | 4.000% | 66,200 | 97,200 | | 97,200 |
| 12/01/2042 | 34,000 | 4.000% | 64,960 | 98,960 | | 98,960 |
| 12/01/2043 | 35,000 | 4.000% | 63,600 | 98,600 | | 98,600 |
| 12/01/2044 | 39,000 | 4.000% | 62,200 | 101,200 | | 101,200 |
| 12/01/2045 | 41,000 | 4.000% | 60,640 | 101,640 | | 101,640 |
| 12/01/2046 | 44,000 | 4.000% | 59,000 | 103,000 | | 103,000 |
| 12/01/2047 | 46,000 | 4.000% | 57,240 | 103,240 | | 103,240 |
| 12/01/2048 | 50,000 | 4.000% | 55,400 | 105,400 | | 105,400 |
| 12/01/2049 | 52,000 | 4.000% | 53,400 | 105,400 | | 105,400 |
| 12/01/2050 | 56,000 | 4.000% | 51,320 | 107,320 | | 107,320 |
| 12/01/2051 | 59,000 | 4.000% | 49,080 | 108,080 | | 108,080 |
| 12/01/2052 | 63,000 | 4.000% | 46,720 | 109,720 | | 109,720 |
| 12/01/2053 | 66,000 | 4.000% | 44,200 | 110,200 | | 110,200 |
| 12/01/2054 | 71,000 | 4.000% | 41,560 | 112,560 | | 112,560 |
| 12/01/2055 | 73,000 | 4.000% | 38,720 | 111,720 | | 111,720 |
| 12/01/2056 | 79,000 | 4.000% | 35,800 | 114,800 | | 114,800 |
| 12/01/2057 | 82,000 | 4.000% | 32,640 | 114,640 | | 114,640 |
| 12/01/2058 | 88,000 | 4.000% | 29,360 | 117,360 | | 117,360 |
| 12/01/2059 | 91,000 | 4.000% | 25,840 | 116,840 | | 116,840 |
| 12/01/2060 | 97,000 | 4.000% | 22,200 | 119,200 | | 119,200 |
| 12/01/2061 | 101,000 | 4.000% | 18,320 | 119,320 | | 119,320 |
| 12/01/2062 | 107,000 | 4.000% | 14,280 | 121,280 | | 121,280 |
| 12/01/2063 | 250,000 | 4.000% | 10,000 | 260,000 | 138,000 | 122,000 |
| | 1,820,000 | | 1,494,720 | 3,314,720 | 138,000 | 3,176,720 |

SUMMARY OF BONDS REFUNDED
MURATA FARMS METROPOLITAN DISTRICT NO. 2
Weld County, Colorado

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033
55.277 Debt Service Mills
Non-Rated, 1.00x, 30-yr. Maturity

| <i>Bond</i> | <i>Maturity Date</i> | <i>Interest Rate</i> | <i>Par Amount</i> | <i>Call Date</i> | <i>Call Price</i> |
|--|----------------------|----------------------|-------------------|------------------|-------------------|
| Series 2033 Service Plan, 23NRSP, TERM53 | 12/01/2034 | 5.000% | 27,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2035 | 5.000% | 29,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2036 | 5.000% | 32,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2037 | 5.000% | 34,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2038 | 5.000% | 37,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2039 | 5.000% | 39,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2040 | 5.000% | 43,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2041 | 5.000% | 45,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2042 | 5.000% | 50,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2043 | 5.000% | 52,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2044 | 5.000% | 57,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2045 | 5.000% | 60,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2046 | 5.000% | 65,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2047 | 5.000% | 68,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2048 | 5.000% | 74,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2049 | 5.000% | 77,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2050 | 5.000% | 83,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2051 | 5.000% | 88,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2052 | 5.000% | 94,000.00 | 12/01/2033 | 100.000 |
| | 12/01/2053 | 5.000% | 221,000.00 | 12/01/2033 | 100.000 |
| | | | 1,275,000.00 | | |

ESCROW REQUIREMENTS

MURATA FARMS METROPOLITAN DISTRICT NO. 2
Weld County, Colorado

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033
55.277 Debt Service Mills
Non-Rated, 1.00x, 30-yr. Maturity

Dated Date 12/01/2033
Delivery Date 12/01/2033

Pay & Cancel Series 2033 (PC23)

| <i>Period Ending</i> | <i>Principal Redeemed</i> | <i>Total</i> |
|--------------------------|-------------------------------|--------------|
| 12/01/2033 | 1,275,000.00 | 1,275,000.00 |
| | 1,275,000.00 | 1,275,000.00 |

PRIOR BOND DEBT SERVICE

MURATA FARMS METROPOLITAN DISTRICT NO. 2
Weld County, Colorado

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033
55.277 Debt Service Mills
Non-Rated, 1.00x, 30-yr. Maturity

Pay & Cancel Series 2023 (PC23)

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual Debt Service</i> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 06/01/2034 | | | 31,875 | 31,875 | |
| 12/01/2034 | 27,000 | 5.000% | 31,875 | 58,875 | 90,750 |
| 06/01/2035 | | | 31,200 | 31,200 | |
| 12/01/2035 | 29,000 | 5.000% | 31,200 | 60,200 | 91,400 |
| 06/01/2036 | | | 30,475 | 30,475 | |
| 12/01/2036 | 32,000 | 5.000% | 30,475 | 62,475 | 92,950 |
| 06/01/2037 | | | 29,675 | 29,675 | |
| 12/01/2037 | 34,000 | 5.000% | 29,675 | 63,675 | 93,350 |
| 06/01/2038 | | | 28,825 | 28,825 | |
| 12/01/2038 | 37,000 | 5.000% | 28,825 | 65,825 | 94,650 |
| 06/01/2039 | | | 27,900 | 27,900 | |
| 12/01/2039 | 39,000 | 5.000% | 27,900 | 66,900 | 94,800 |
| 06/01/2040 | | | 26,925 | 26,925 | |
| 12/01/2040 | 43,000 | 5.000% | 26,925 | 69,925 | 96,850 |
| 06/01/2041 | | | 25,850 | 25,850 | |
| 12/01/2041 | 45,000 | 5.000% | 25,850 | 70,850 | 96,700 |
| 06/01/2042 | | | 24,725 | 24,725 | |
| 12/01/2042 | 50,000 | 5.000% | 24,725 | 74,725 | 99,450 |
| 06/01/2043 | | | 23,475 | 23,475 | |
| 12/01/2043 | 52,000 | 5.000% | 23,475 | 75,475 | 98,950 |
| 06/01/2044 | | | 22,175 | 22,175 | |
| 12/01/2044 | 57,000 | 5.000% | 22,175 | 79,175 | 101,350 |
| 06/01/2045 | | | 20,750 | 20,750 | |
| 12/01/2045 | 60,000 | 5.000% | 20,750 | 80,750 | 101,500 |
| 06/01/2046 | | | 19,250 | 19,250 | |
| 12/01/2046 | 65,000 | 5.000% | 19,250 | 84,250 | 103,500 |
| 06/01/2047 | | | 17,625 | 17,625 | |
| 12/01/2047 | 68,000 | 5.000% | 17,625 | 85,625 | 103,250 |
| 06/01/2048 | | | 15,925 | 15,925 | |
| 12/01/2048 | 74,000 | 5.000% | 15,925 | 89,925 | 105,850 |
| 06/01/2049 | | | 14,075 | 14,075 | |
| 12/01/2049 | 77,000 | 5.000% | 14,075 | 91,075 | 105,150 |
| 06/01/2050 | | | 12,150 | 12,150 | |
| 12/01/2050 | 83,000 | 5.000% | 12,150 | 95,150 | 107,300 |
| 06/01/2051 | | | 10,075 | 10,075 | |
| 12/01/2051 | 88,000 | 5.000% | 10,075 | 98,075 | 108,150 |
| 06/01/2052 | | | 7,875 | 7,875 | |
| 12/01/2052 | 94,000 | 5.000% | 7,875 | 101,875 | 109,750 |
| 06/01/2053 | | | 5,525 | 5,525 | |
| 12/01/2053 | 221,000 | 5.000% | 5,525 | 226,525 | 232,050 |
| | 1,275,000 | | 852,700 | 2,127,700 | 2,127,700 |

BOND SOLUTION**MURATA FARMS METROPOLITAN DISTRICT NO. 2**
Weld County, Colorado**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033**
55.277 Debt Service Mills
Non-Rated, 1.00x, 30-yr. Maturity

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Debt Service Adjustments</i> | <i>Total Adj Debt Service</i> | <i>Revenue Constraints</i> | <i>Unused Revenues</i> | <i>Debt Serv Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|-------------------------------|
| 12/01/2034 | 18,000 | 90,800 | | 90,800 | 91,731 | 931 | 101.02544% |
| 12/01/2035 | 19,000 | 91,080 | | 91,080 | 91,731 | 651 | 100.71487% |
| 12/01/2036 | 22,000 | 93,320 | | 93,320 | 93,646 | 326 | 100.34904% |
| 12/01/2037 | 23,000 | 93,440 | | 93,440 | 93,646 | 206 | 100.22016% |
| 12/01/2038 | 26,000 | 95,520 | | 95,520 | 95,599 | 79 | 100.08232% |
| 12/01/2039 | 27,000 | 95,480 | | 95,480 | 95,599 | 119 | 100.12425% |
| 12/01/2040 | 30,000 | 97,400 | | 97,400 | 97,591 | 191 | 100.19570% |
| 12/01/2041 | 31,000 | 97,200 | | 97,200 | 97,591 | 391 | 100.40186% |
| 12/01/2042 | 34,000 | 98,960 | | 98,960 | 99,622 | 662 | 100.66938% |
| 12/01/2043 | 35,000 | 98,600 | | 98,600 | 99,622 | 1,022 | 101.03694% |
| 12/01/2044 | 39,000 | 101,200 | | 101,200 | 101,695 | 495 | 100.48900% |
| 12/01/2045 | 41,000 | 101,640 | | 101,640 | 101,695 | 55 | 100.05388% |
| 12/01/2046 | 44,000 | 103,000 | | 103,000 | 103,809 | 809 | 100.78521% |
| 12/01/2047 | 46,000 | 103,240 | | 103,240 | 103,809 | 569 | 100.55092% |
| 12/01/2048 | 50,000 | 105,400 | | 105,400 | 105,965 | 565 | 100.53600% |
| 12/01/2049 | 52,000 | 105,400 | | 105,400 | 105,965 | 565 | 100.53600% |
| 12/01/2050 | 56,000 | 107,320 | | 107,320 | 108,164 | 844 | 100.78666% |
| 12/01/2051 | 59,000 | 108,080 | | 108,080 | 108,164 | 84 | 100.07794% |
| 12/01/2052 | 63,000 | 109,720 | | 109,720 | 110,408 | 698 | 100.82661% |
| 12/01/2053 | 66,000 | 110,200 | | 110,200 | 110,408 | 208 | 100.18831% |
| 12/01/2054 | 71,000 | 112,560 | | 112,560 | 112,696 | 136 | 100.12053% |
| 12/01/2055 | 73,000 | 111,720 | | 111,720 | 112,696 | 976 | 100.87332% |
| 12/01/2056 | 79,000 | 114,800 | | 114,800 | 115,030 | 230 | 100.19989% |
| 12/01/2057 | 82,000 | 114,640 | | 114,640 | 115,030 | 390 | 100.33984% |
| 12/01/2058 | 88,000 | 117,360 | | 117,360 | 117,410 | 50 | 100.04276% |
| 12/01/2059 | 91,000 | 116,840 | | 116,840 | 117,410 | 570 | 100.48800% |
| 12/01/2060 | 97,000 | 119,200 | | 119,200 | 119,838 | 638 | 100.53555% |
| 12/01/2061 | 101,000 | 119,320 | | 119,320 | 119,838 | 518 | 100.43445% |
| 12/01/2062 | 107,000 | 121,280 | | 121,280 | 122,315 | 1,035 | 100.85352% |
| 12/01/2063 | 250,000 | 260,000 | (138,000) | 122,000 | 122,315 | 315 | 100.25832% |
| | 1,820,000 | 3,314,720 | (138,000) | 3,176,720 | 3,191,036 | 14,316 | |

EXHIBIT H

Form - Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE CITY OF FORT LUPTON, COLORADO
AND
MURATA FARMS COMMERCIAL METROPOLITAN DISTRICT**

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into as of this ___ day of _____, 20__ (this “**Agreement**”) by and between the CITY OF FORT LUPTON, a municipal corporation of the State of Colorado (“**City**”), and MURATA FARMS COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the City on _____, 20__ (the “**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District, as required by the City Code; and

WHEREAS, any capitalized term used, but not defined, in this Agreement shall have the meaning ascribed to such term in the Service Plan; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers and property owners to enter into this Agreement.

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

COVENANTS AND AGREEMENTS

A. Operations and Maintenance. The District shall be authorized to operate and maintain Public Improvements not conveyed to the City or other governmental entity having proper jurisdiction. In addition, the District may perform homeowners’ association functions for the property within its boundaries including, but not limited to, ownership, operation and maintenance of parks, trails, open space and common areas, Covenant Enforcement and Design Review Services, and social functions through designation of the District as the enforcement entity in the Covenants recorded against the Project.

B. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the applicable standards and specifications of the City, including without limitation any Subdivision Improvement Agreement(s) with the City applicable to such Public Improvements, and of other governmental entities having proper jurisdiction. All facilities conveyed or otherwise dedicated to the City or other entity designated by the City shall be free and clear of any lien, claim, encumbrance or demand and shall be subject to the City's normal warranty procedures.

C. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor 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.

D. Inclusion Limitation. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the City.

E. Overlap Limitation. The District shall not consent to the organization of another district under the Special District Act which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed district, combined with the mill levy for payment of Debt by the District, will not at any time exceed the Maximum Debt Mill Levy of the District.

F. Initial Debt Limitation. On or before the effective date of approval by the City of an Approved Development Plan, the District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

G. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Issuance Limit.

H. Monies from Other Governmental Sources. The District shall not apply for or accept Colorado Trust Funds, Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

I. Eminent Domain Limitation. The District shall not exercise the power of eminent domain to obtain any real property owned by the City without the prior written approval of the City Council, as evidenced by resolution after a public hearing thereon.

J. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the City.

K. Bankruptcy Limitation. All of the limitations contained in the Service Plan have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

L. Maximum Debt Mill Levy.

1. The “Maximum Debt Mill Levy” of the District, which shall be subject to the Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of Debt and shall be 55.277 mills for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District’s assessed valuation. At such time as the total amount of aggregate Debt of the District is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if End Users cast the majority of affirmative votes taken by the District’s Board at the meeting authorizing such action, and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District’s Debt to assessed value ratio.

2. The “Maximum Operation and Maintenance Mill Levy” of the District, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of administrative, operation and maintenance costs, and shall be 55.277 mills until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy, when combined with the Debt service mill levy imposed for Debt, shall not exceed 70 mills, which combined mill levy limit shall be subject to a Mill Levy Adjustment. The Maximum Operation and Maintenance Mill Levy shall apply to the District’s ability to increase its mill levy as necessary for provision of

administrative, operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board at a meeting authorizing the elimination of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the administrative, operation and maintenance costs.

3. For purposes of the foregoing, once Debt has been determined to be within VI.C.1, above, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

All issuances of general obligation Bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. "Minimum Criteria" shall mean that the general obligation Bonds are: (1) subject to the Maximum Debt Mill Levy; (2) together with other outstanding general obligation Bonds of the District, not in excess of the Total Debt Issuance Limit; (3) together with other outstanding general obligation Bonds of the District, not in excess of the general obligation debt authority provided by the District's electorate; (4) do not allow for the acceleration of Debt as a remedy against the District; and (5) issued in compliance with the applicable requirements of Section 321-1101(6), C.R.S. Any issuance of general obligation Bonds that does not satisfy the Minimum Criteria shall constitute a material modification of this Service Plan and a default under this Agreement.

The costs of constructing the Public Improvements may be paid from available District mill levy revenues, Debt and/or advances from the Developer. The District shall be authorized to reimburse Developer advances, if any, with interest at a market reasonable rate from District mill levy revenues and/or proceeds from Debt privately placed with the Developer, and other legally available revenues of the District. Any such privately placed Debt shall be subject to the Privately Placed Debt Limitation set forth in Section V.A.4 and the Minimum Criteria. Any Developer advances shall either be paid when bonds are issued by the District or shall be subordinate to any District debt, and only the Developer will hold the instruments evidencing such advances or financing.

In the event that the District determines that it is in the best interests of the District and its taxpayers to issue general obligation Bonds to parties other than the Developer to: (i) reimburse the Developer for Developer advances; (ii) refund or restructure Debt previously placed with the Developer; or (iii) finance Public Improvements, the District shall prepare a plan of finance for the purpose of determining whether the proposed issuance satisfies the Minimum Criteria. The plan of finance will include the amount of Bonds to be issued, uses of proceeds therefrom (including, if any, capitalized interest and costs of issuance), sources of revenues securing repayment of the Bonds and the repayment schedule for the Bonds, all as required by Section 19-5(c)(1)c.1-4 of the Municipal Code. Debt Repayment Sources.

The District may impose mill levies as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the Board's discretion, these may 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. In no event shall the debt service mill levy certified by the District exceed the Maximum Debt Mill Levy.

M. Dissolution. The District shall take all action necessary to dissolve, pursuant to Sections 32-1-701, *et seq.*, C.R.S., if the City files an application with the District no sooner than ten (10) years after the date of organization of the District for dissolution pursuant to Section 32-1-701 (3), C.R.S., provided that the District has no outstanding debt or outstanding operation and maintenance responsibilities at the time of the request.

N. Meeting Notices/Annual Report. The District shall deliver written notice of every regular or special meeting to the office of the City Clerk, by email, mail or by hand, at least 72 hours prior to such meeting; however, in the event Section 19-5(c)(1)k of the Municipal Code is amended to change the timeframe for this advanced notice requirement, this Agreement and the Service Plan shall be automatically updated to a corresponding timeframe without further action of the City Council. The District shall be responsible for submitting an annual report to the City no later than July 1st of each year following the year in which the Order and Decree creating the District has been recorded.

O. Material Modification. Actions of the District which violate the limitations set forth in Sections A-L above or Chapter 19 of the Municipal Code shall be deemed to be material modifications to the Service Plan requiring amendment of the Service Plan in accordance with the procedural requirements of Chapter 19 of the Municipal Code, and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District. The remedies herein shall be in addition to any remedies the City may have or actions the City may bring under Section 32-1-207, C.R.S., or any other applicable statute. The District shall have thirty (30) days to cure such material modification. If the material modification is of a type that is not capable of being cured within the 30-day period and the District shall give written notice to the City within the 30-day period that it is actively and diligently pursuing the cure, the District will have a reasonable period of time given the nature of the material modification following the end of the 30-day period, but not to exceed sixty (60) days, to cure the material modification, provided that the District is at all times actively and diligently pursuing the cure, failing which, the District will be in default under this Agreement. In the event the District fails to complete the cure or take any action to cure the material modification, the City may impose any sanctions allowed by the Municipal Code or statute. Nothing herein is intended to modify or prevent the use of the provisions of Section 32-1-207(3)(b), C.R.S.

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

To the District:

Murata Farms Commercial Metropolitan District
c/o Law Office of Michael E. Davis, LLC
5910 S. University Blvd., Ste. C-18, #203
Greenwood Village, CO 80121
Attn: Michael E. Davis, *Esq.*
Phone: (720) 324-3130
Email: Michael@MDavisLawOffice.com

To the City: City of Fort Lupton
130 South McKinley
Fort Lupton, CO 80621
Attn: Chris Cross
Phone: (720) 466-6103
Fax: (303) 857-0351
Email: CCross@Fortluptonco.gov

With a Copy to: White Bear Ankele Tanaka & Waldron, P.C.
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Jennifer Gruber Tanaka, Esq.
Phone: (303) 858-1800
Fax: (303) 858-1801
Email: jtanaka@wbapc.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with a nationally recognized overnight air courier service, or three (3) business days after deposit in the United States First Class Mail. Each Party may change its address by giving notice to the other party in accordance with the provisions hereof.

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

R. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void.

S. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

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

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

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

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

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

Y. 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.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties have executed this agreement effective as of the date set forth above.

MURATA FARMS COMMERCIAL
METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary

CITY OF FORT LUPTON, COLORADO

By: _____
Mayor

Attest:

By: _____
Its: _____

APPROVED AS TO FORM:

EXHIBIT I

City Council Resolution of Approval of Service Plan

RESOLUTION NO. 2021R_____

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FORT
LUPTON, COLORADO APPROVING THE SERVICE PLAN FOR THE
MURATA FARMS COMMERCIAL METROPOLITAN DISTRICT AND
APPROVING THE INTERGOVERNMENTAL AGREEMENT**

WHEREAS, pursuant to §32-1-204.5, C.R.S., as amended, a Service Plan (the “**Service Plan**”) for the Murata Farms Commercial Metropolitan District (the “**District**”) has been submitted to the City Council (the “**Council**”) of the City of Fort Lupton, Colorado (the “**City**”); and

WHEREAS, §32-1-204.5, C.R.S., as amended, provides that no special district shall be organized within the boundaries of the City except upon adoption of a resolution of the Council approving the Service Plan of the District; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Council held a public hearing on the Service Plan for the District on July 20, 2021; and

WHEREAS, notice of the hearing before the Council was duly published in the *Fort Lupton Press*, a newspaper of general circulation within the City, on June 23, 2021, as required by law, and forwarded to the petitioners, others entitled to postcard or letter notice, the Division of Local Government, and the governing body of each municipality and Title 32 district that has levied an *ad valorem* tax within the next preceding tax year and that has boundaries within a radius of three miles of the District; and

WHEREAS, the Council has considered the Service Plan and all other testimony and evidence presented at the hearing; and

WHEREAS, the Council finds that the Service Plan should be approved unconditionally, as permitted by §§32-1-203(2) and 32-1-204.5(1)(a), C.R.S., as amended; and

WHEREAS, the Council further finds that it is in the best interests of the citizens of the City to enter into an Intergovernmental Agreement (the “**IGA**”) with the District for the purpose of assigning the relative rights and responsibilities between the City and the District with respect to certain functions, operations, and obligations of the District.

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

- I. The City Council has jurisdiction to hear this matter.

II. The Council hereby determines that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, related to the filing of the Service Plan for the District have been fulfilled and that notice of the hearing was given in the time and manner required by law.

III. The Council further determines that all pertinent facts, matters and issues were submitted at the public hearing; that all interested parties were heard or had the opportunity to be heard and that evidence satisfactory to the Council of each of the following was presented with respect to the District:

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

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

C. The proposed District is capable of providing economical and sufficient service to the areas within its proposed boundaries.

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

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

F. The facility and service standards of the proposed District are compatible with the facility and service standards of the City and each municipality which is an interested party under §32-1-204, C.R.S.

G. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the City Code.

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

I. The creation of the proposed District will be in the best interests of the area proposed to be served; and

J. The Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§32-1-201, *et seq.*, C.R.S.

IV. The Council hereby approves the Service Plan for the District as submitted. Nothing herein limits the City's powers with respect to the District, the property within the District, or the improvements to be constructed by the District. The City's findings are based solely upon the evidence in the Service Plan and such other evidence presented at the public hearing, and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the District or the achievability of the results.

V. The Council hereby approves the IGA. The Mayor and the City Clerk are hereby authorized to execute, on behalf of the City, the IGA in substantially the form presented at this meeting, with such technical additions, deletions, and variations as the City Attorney may deem necessary or appropriate and not inconsistent with this Resolution.

VI. This Resolution shall be filed in the records of the City and a copy thereof submitted to the District.

VII. All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

INTRODUCED, READ AND PASSED this ___ day of _____, 2021.

CITY OF FORT LUPTON,

By: _____
Zo Stieber, Mayor

ATTEST:

By: _____
Mari Peña, City Clerk

APPROVED AS TO FORM:

J. Andrew Ausmus, City Attorney

RESOLUTION NO. 2021R046

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FORT
LUPTON, COLORADO APPROVING THE SERVICE PLAN FOR THE
MURATA FARMS COMMERCIAL METROPOLITAN DISTRICT AND
APPROVING THE INTERGOVERNMENTAL AGREEMENT**

WHEREAS, pursuant to §32-1-204.5, C.R.S., as amended, a Service Plan (the “**Service Plan**”) for the Murata Farms Commercial Metropolitan District (the “**District**”) has been submitted to the City Council (the “**Council**”) of the City of Fort Lupton, Colorado (the “**City**”); and

WHEREAS, §32-1-204.5, C.R.S., as amended, provides that no special district shall be organized within the boundaries of the City except upon adoption of a resolution of the Council approving the Service Plan of the District; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Council held a public hearing on the Service Plan for the District on July 20, 2021; and

WHEREAS, notice of the hearing before the Council was duly published in the *Fort Lupton Press*, a newspaper of general circulation within the City, on June 23, 2021, as required by law, and forwarded to the petitioners, others entitled to postcard or letter notice, the Division of Local Government, and the governing body of each municipality and Title 32 district that has levied an *ad valorem* tax within the next preceding tax year and that has boundaries within a radius of three miles of the District; and

WHEREAS, the Council has considered the Service Plan and all other testimony and evidence presented at the hearing; and

WHEREAS, the Council finds that the Service Plan should be approved unconditionally, as permitted by §§32-1-203(2) and 32-1-204.5(1)(a), C.R.S., as amended; and

WHEREAS, the Council further finds that it is in the best interests of the citizens of the City to enter into an Intergovernmental Agreement (the “**IGA**”) with the District for the purpose of assigning the relative rights and responsibilities between the City and the District with respect to certain functions, operations, and obligations of the District.

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

- I. The City Council has jurisdiction to hear this matter.
- II. The Council hereby determines that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, related to the filing of the Service Plan for the District have been fulfilled and that notice of the hearing was given in the time and manner required by law.
- III. The Council further determines that all pertinent facts, matters and issues were submitted at the public hearing; that all interested parties were heard or had the opportunity to be heard and

that evidence satisfactory to the Council of each of the following was presented with respect to the District:

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

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

C. The proposed District is capable of providing economical and sufficient service to the areas within its proposed boundaries.

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

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

F. The facility and service standards of the proposed District are compatible with the facility and service standards of the City and each municipality which is an interested party under §32-1-204, C.R.S.

G. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the City Code.

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

I. The creation of the proposed District will be in the best interests of the area proposed to be served; and

J. The Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§32-1-201, *et seq.*, C.R.S.

IV. The Council hereby approves the Service Plan for the District as submitted. Nothing herein limits the City's powers with respect to the District, the property within the District, or the improvements to be constructed by the District. The City's findings are based solely upon the evidence in the Service Plan and such other evidence presented at the public hearing, and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the District or the achievability of the results.

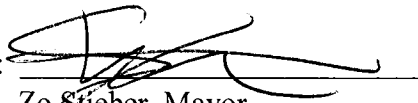
V. The Council hereby approves the IGA. The Mayor and the City Clerk are hereby authorized to execute, on behalf of the City, the IGA in substantially the form presented at this meeting, with such technical additions, deletions, and variations as the City Attorney may deem necessary or appropriate and not inconsistent with this Resolution.

VI. This Resolution shall be filed in the records of the City and a copy thereof submitted to the District.

VII. All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

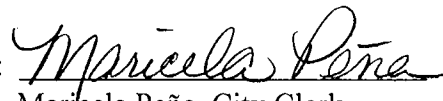
INTRODUCED, READ AND PASSED this 20th day of July, 2021.

CITY OF FORT LUPTON,

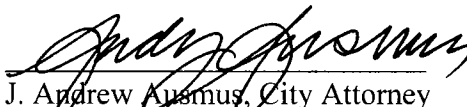
By: 
Zo Stieber, Mayor



ATTEST:

By: 
Maricela Peña, City Clerk

Approved as to Form:


J. Andrew Ausmus, City Attorney