

**RESOLUTION  
OF THE BOARD OF DIRECTORS OF THE  
FIRELIGHT IRRIGATION METROPOLITAN DISTRICT**

**REGARDING ACCEPTANCE OF OLIGARCHY IRRIGATION COMPANY  
WATER SHARES, OLIGARCHY EXTENSION DITCH COMPANY WATER  
SHARES, AND SPRING GULCH WATER**

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WHEREAS, Firelight Irrigation Metropolitan District, Town of Firestone, Weld County, State of Colorado (“**District**”), is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, the District was formed, inter alia, for the purpose of designing, acquiring, constructing, installing, operating, maintaining and financing street improvements, parks and recreational facilities, storm sewer improvements, water improvements, traffic and safety controls, transportation improvements, mosquito control, television relay and translator facilities, fire protection improvements, and sanitary sewer improvements (collectively, the “**Public Improvements**”) within and without the boundaries of the District; subject to any limitations contained in the Service Plan for the District; and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the District has the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, Firelight Development, Inc. (the “**FDI**”), d/b/a Firelight Development Company, Inc., was the holder of Oligarch Irrigation Company Water shares, Oligarchy Extension Ditch Company Water shares, and Spring Gulch Water, and FDI has conveyed water rights in these entities for use in the District; and

WHEREAS, on November 15, 2022, Firelight Development Company, Inc. conveyed to the District water rights in Oligarch Irrigation Company Water shares, Oligarchy Extension Ditch Company Water shares, and Spring Gulch Water, as further described in the General Warranty Deed recorded at Reception No. 4867166 on November 15, 2022 (“**Water Rights**”), a copy of which Deed is attached hereto and incorporated herein as **Exhibit A (“the Deed”)**; and

WHEREAS, the District wishes to accept the conveyance of the Water Rights and to reimburse the Developer therefor on the conditions stated herein; and

WHEREAS, the District has entered into a Public Improvements Acquisition and Reimbursement Agreement, dated March 21, 2023 (the “**Acquisition Agreement**”), by and

between the District and FDI that sets forth the procedure for documenting, certifying, and reimbursing FDI for certain costs related to Public Improvements that may be lawfully funded by the District; and

WHEREAS, pursuant to the Acquisition Agreement, the District has agreed to reimburse FDI for “**District Eligible Costs**,” subject to the satisfaction of certain terms and conditions as set forth in the Acquisition Agreement; and

WHEREAS, the Board of Directors of the District (the “**Board**”) engaged BBA Water Consultants, Inc. (the “**District Engineer**”), an independent water consultant who has reviewed the Water Rights to substantiate the amount of District Eligible Costs related to the Water Rights authorized and contemplated under the terms of the Service Plan and Acquisition Agreement and are therefore eligible for reimbursement by the District; and

WHEREAS, on November 13, 2023, the District accepted a Memorandum of Water Rights Valuation prepared by the District Engineer, dated April 7, 2023, and revised October 6, 2023, which memorandum is attached hereto and incorporated herein as **Exhibit B** (“**Memorandum of Value**”); and

WHEREAS, the Memorandum of Value states that the Water Rights’ estimated value is \$1,002,000; and

WHEREAS, the District has also procured a legal opinion from the water rights specialist law firm of Curtis, Justus, & Zahedi, LLC concluding that the conveyance of water and water rights from FDI to the District in exchange for water services contemplated to be provided by the District at a future date does not violate Colorado Law, which opinion is attached hereto and incorporated herein at **Exhibit C** (the “**Water Law Opinion**”).

WHEREAS, the Board desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Acquisition Agreement, and with any reasonable conditions the Board may specify.

NOW, THEREFORE, be it resolved by the Board of the District as follows:

1. Conveyance of Water Rights. Firelight Development Company, Inc. has conveyed the Water Rights to the District via General Warranty Deed recorded at Reception No. 4867166 on November 15, 2022.
2. Acceptance of Water Rights as District Eligible Costs. The Board accepts the Memorandum of Value in lieu of an Engineering Certificate as required under the Acquisition Agreement. Due to the nature of the District Eligible Costs, the Board hereby waives the

Accountant's Certification as required under the Acquisition Agreement. The Board, having accepted the Memorandum of Value, and all other information as deemed necessary and appropriate, finds and determines that the amount of District Eligible Costs to be accepted pursuant to this Resolution is \$1,002,000. The Board further finds that the applicable requirements set forth in the Acquisition Agreement have been met, and that the District Eligible Costs are hereby accepted and approved for reimbursement by the District. To the extent required by the Acquisition Agreement, this Resolution shall be deemed the "**Acceptance Letter**" to be issued by the District.

3. Subject to Annual Appropriations. Any payments due hereunder are subject to annual appropriation by the District and do not create a multiple-fiscal year obligation or debt whatsoever. Furthermore, any payments due hereunder are subject to any repayment terms and conditions as set forth in the Acquisition Agreement.

4. Definitions. Capitalized terms not defined herein shall have the meanings set forth in the Acquisition Agreement.

*Signature page follows.*

ADOPTED THIS 20<sup>TH</sup> DAY OF OCTOBER 2025.

**FIRELIGHT IRRIGATION METROPOLITAN  
DISTRICT**

DocuSigned by:

*Reginald Golden*

71A828EE7E074B5  
\_\_\_\_\_  
Officer of the District

DocuSigned by:

*Dale Brun*

2330926B9FD94B1  
\_\_\_\_\_  
Secretary of the District

**EXHIBIT A**

**The Deed**

When recorded return to:  
Firelight Irrigation Metropolitan District  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122

**GENERAL WARRANTY DEED  
(WATER RIGHTS)**

**THIS DEED** dated November 15, 2022 is made between **FIRELIGHT DEVELOPMENT COMPANY, INC.**, a Colorado corporation having its principal office at 1425 Onyx Circle, Longmont, Colorado 80504 (Grantor), and **FIRELIGHT IRRIGATION METROPOLITAN DISTRICT**, having its principal office at 2154 East Commons Avenue, Suite 2000, Centennial, Colorado 80122 (Grantee):

**GRANTOR**, for and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, by these presents does hereby grant, sell, transfer, convey, warrant and assign unto Grantee and its successors and assigns, all of Grantor's right, title, and interest in and to the water rights and the right to use water available under the following water rights (Water Rights):

- 1. Oligarchy Irrigation Company Water.** The water rights represented by One and Eight Tenths (1.8) shares of the capital stock of the Oligarchy Irrigation Company currently represented by Share Certificate No. 2009 conveyed to Grantor by Voyage Ventures, LLC by *Special Warranty Deed (Water Rights)* dated November 10, 2022 and recorded with the Weld County Clerk and Recorder on November 14, 2022 at Reception No. 4866923 (Voyage Ventures Water Deed).
- 2. Oligarchy Extension Ditch Company Water.** The water rights represented by Two and Ninety-Five Hundredths (2.95) shares of the capital stock of the Oligarchy Extension Ditch Company represented by Share Certificate No. 1523 conveyed to Grantor in the Voyage Ventures Water Deed.
- 3. Spring Gulch Water.** One (1.0) cubic feet-per-second (cfs) of the five (5.0) cfs available under Spring Gulch Ditch Priority No. 6 for 10 cfs with an appropriation date of January 2, 1884, as decreed July 13, 1903 in C.A. 4586, *In the Matter of Priorities of Water Rights in Water District Number Five, Boulder County District Court* conveyed to Grantor in the Voyage Ventures Water Deed.

**TO HAVE AND TO HOLD**, together with any and all rights and appurtenances incident thereto, forever, and all the estate, right, title and interest of Grantor in the Water Rights. Grantor further represents that it has the authority to convey to Grantee all rights described herein.

Grantor, for itself and its successors and assigns, covenants and agrees that it will warrant title and forever defend the Water Rights in the quiet and peaceable possession of Grantee and its successors and assigns, against all and every person or persons or entity or entities claiming the whole or any part thereof. The singular shall include the plural and the use of any gender shall be applicable to all genders.

**IN WITNESS WHEREOF**, Grantor has executed this General Warranty Deed on the date set forth above.

By: **FIRELIGHT DEVELOPMENT COMPANY, INC.**

*Dale Bruns*

\_\_\_\_\_  
Dale Bruns, President

**STATE OF COLORADO** )  
  )ss.  
**COUNTY OF ARAPAHOE** )

The foregoing General Warranty Deed was acknowledged before me on November 15, 2022 by Dale Bruns, President, **FIRELIGHT DEVELOPMENT COMPANY, INC.**

Witness my hand and official seal.

My commission expires on: 2025-10-22

Andie Rae Eckstrum  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20214041787  
MY COMMISSION EXPIRES 10/22/2025

*Andie Rae Eckstrum*  
\_\_\_\_\_  
Notary Public

**EXHIBIT B**

**Memorandum of Value**

# MEMORANDUM



To: Firelight Irrigation Metropolitan District  
c/o AJ Beckman, District Manager

From: Kristina Wynne, P.H. and Lawrence Rinker

Subject: Water Rights Valuation

Job: 2303.00

Date: April 7, 2023, revised October 6, 2023

## Introduction

Firelight Irrigation Metropolitan District (“Firelight Irrigation”), previously known as HWY 119 Irrigation District No. 1, is an irrigation district located in Weld County, Colorado. Firelight is the water provider for an approximately 74-acre mixed-use residential and commercial development near Firestone, Colorado that is being developed by Firelight Development Company, Inc. (“Firelight Development”). Potable water for the development is to be supplied by Left Hand Water District through an intergovernmental agreement with the Town of Firestone. Non-potable water will be supplied by shares in ditches that have historically irrigated the property.

Consistent with the November 15, 2022 General Warranty Deed between Firelight Development and Firelight Irrigation, it is our understanding that Firelight Development deeded 1.8 shares in the Oligarchy Irrigation Company (also known as the “Oligarchy Irrigating Ditch Company”<sup>1</sup>) represented by Share Certificate No. 2009, 2.95 shares in the Oligarchy Extension Ditch Company represented by Share Certificate No. 1523, and 1 cubic foot per second (“cfs”) of the 5 cfs available under the 10 cfs Spring Gulch Ditch Priority No. 6 to Firelight Irrigation for the purpose of providing irrigation water to the development. As described further below, only shares in the Oligarchy Irrigation Company and the Spring Gulch Ditch provide direct flow water rights. Shares in the Oligarchy Extension Ditch Company simply represent ownership in the physical ditch extension which allows Oligarchy Irrigation Company water rights to be delivered to the Firelight Development property. Therefore, for the purposes of this memo, we have valued only the 1.8 shares in the Oligarchy Irrigation Company and 1 cfs of Spring Gulch Ditch Priority No. 6 (collectively the “Subject Water Rights”). Additionally, we understand that the Oligarchy Irrigation Company water rights include a pro-rata interest in storage rights in Oligarchy Reservoir No. 1, which is used as a supplemental supply during the late summer. This memo provides an estimation of value of the Subject Water Rights based on comparable transactions in the region available at the time of the original valuation (April 2023) and estimated historical consumptive use (“HCU”) for the purpose of future reimbursement to Firelight Development.

BBA Water Consultants, Inc. (“BBA”) is an engineering-based consulting firm specializing in water resource engineering, surface and ground water hydrology, water resource planning and operations. We have extensive expertise in the areas of water resource planning, water use, water resource management, water administration, water law and value of water resource assets. BBA’s

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<sup>1</sup> Decree in Division 1 Case No. CA1335 refers to the Oligarchy Irrigating Ditch Company. The General Warranty Deed referenced above refers to the Oligarchy Irrigation Company.

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c/o AJ Beckman  
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experience provides for a thorough understanding of issues related to the potential needs and uses of water rights and current market conditions. We relied upon this knowledge and experience in developing the opinions of value expressed in this memorandum. However, we are not certified appraisers. This valuation was not conducted under the standards of the Uniform Standards for Professional Appraisal Practice. We did not independently confirm the ownership of the Subject Water Rights. No review of terms of special use permits or other local permits, if any, was conducted.

For purposes of preparing this letter report, we relied upon the following information:

- General Warranty Deed for the Subject Water Rights dated November 15, 2022.
- Summit Water Engineers, Inc. letter report dated October 18, 2022.
- TZA Water Engineers' memos dated July 28, 2017 and August 2, 2017.
- Diversion records from the Colorado's Decision Support Systems ("CDSS").
- Oligarchy Irrigation Company and Spring Gulch Ditch corporate documents.
- Water Court decrees.
- Water rights comparable transactions.
- Discussions with District 5 Water Commissioner Shera Sumerford, George Sittner, ditch rider for the Oligarchy Ditch, Angie Swanson of Dan Grant Bookkeeping, and Alan Curtis of White & Jankowski.

## **Subject Water Rights**

### Oligarchy Ditch

The Oligarchy Ditch diverts water from St. Vrain Creek near Hygiene in Boulder County, Colorado and has four direct flow water rights as shown in Table 1 below; however, the ditch only diverts water directly under priority nos. 32 and 42<sup>2</sup>. All of the direct flow rights attributable to the Oligarchy Ditch as well as the upper portion of the ditch itself are part of the Oligarchy Irrigation Company. The lower portion of the ditch, which delivers water east of Country Rd 1 into Weld County, is part of the Oligarchy Extension Ditch Company. The Lower Oligarchy Ditch Company is associated with properties lying beyond the Oligarchy Extension Ditch Company part of the ditch. Firelight Irrigation has shares in both the Oligarchy Irrigation Company and the Oligarchy Extension Ditch Company since the development lies within Weld County. However, as mentioned above, only the shares in the Oligarchy Irrigation Company are associated with the direct flow water rights summarized in Table 1 below.

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<sup>2</sup> Previous changes of shares in the Oligarchy Irrigation Company have been for only Priority Nos 32 and 42. According to the August 2, 2017 TZA Water Engineers Memo, the Oligarchy Ditch does not divert directly under Priority Nos. 48 or 49. That water is "diverted by exchange in accordance with Case W-8715 where the Oligarchy water is diverted at the Highland Ditch and a like amount is released from McIntosh Reservoir."

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*Table 1 – Oligarchy Irrigation Company Direct Flow Water Rights*

Priority No.	Appropriation Date	Adjudication Date	Flow Rate (cfs)	Priority Admin No.	Notes	Case No.
32	6/1/1866	6/2/1882	43.95	5996.00000	Original	CA1335
42	12/1/1870	6/2/1882	98.65	7640.00000	First Enlargement	CA1335
48	3/1/1872	6/2/1882	36.84	8096.00000	Second Enlargement	CA1335
59	4/1/1874	6/2/1882	58.07	8857.00000	Third Enlargement	CA1335
Total	-	-	237.51	-	-	-

Oligarchy Reservoir No. 1

The Oligarchy Irrigation Company shares include storage in Oligarchy Reservoir No. 1, also known as “Oligarchy Reservoir” or Burch Lake. The Oligarchy Reservoir water rights, which are summarized below in Table 2, fill the Oligarchy Reservoir via the Palmerton Ditch through an agreement between both ditch companies. According to George Sittner, the Oligarchy ditch rider, the Palmerton Ditch diverts water from St. Vrain Creek, but only has direct flow water rights. Water that fills Oligarchy Reservoir via the Palmerton Ditch is associated with Oligarchy Reservoir storage rights, which is then available for use by Oligarchy Irrigation Company shareholders. Mr. Sittner stated that each share yields, on average, 5 acre-feet (“af”) of storage water in the reservoir. The Oligarchy Reservoir provides water for the ditch shareholders later in the irrigation season when direct flow water is either unavailable or insufficient to satisfy demand. The reservoir is filled in the spring and is typically used starting in August. The original decree and subsequent enlargements for the reservoir have a total capacity of 2,129.4 af, 1,000 af for tailwater fill, and an additional 272 af for refill. The storage water rights for Oligarchy Reservoir are summarized in the table below.

*Table 2 – Oligarchy Reservoir No. 1 Storage Water Rights*

Appropriation Date	Adjudication Date	Volume (af)	Priority Admin No.	Notes	Case No.
7/2/1889	3/22/1890	1080.0	14428.00000	Original	CA4790
3/31/1890	3/13/1907	357.4	14700.00000	First Enlargement	CA4790
11/14/1892	3/13/1907	386.0	15659.00000	Second Enlargement	CA4790
11/1/1911	6/1/1926	306.0	22584.00000	Third Enlargement	CA11715
12/31/1929	7/23/1951	272.0	29219.00000	Refill	CA11715
4/18/1882	12/31/1990	1000.0	51134.11796	Tailwater fill	90CW0138

Spring Gulch Ditch

The Spring Gulch Ditch diverts water from Spring Gulch, a tributary of St. Vrain Creek, and is decreed for 10 cfs for the irrigation of 320 acres. According to the General Warranty Deed between Firelight Development and Firelight Irrigation dated November 15, 2022, Firelight Irrigation owns 1 cfs of the available 5 cfs in the ditch (the City of Longmont owns the remaining 5 cfs). The details of the Spring Gulch water right are summarized in Table 3 below.

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*Table 3 – Spring Gulch Direct Flow Water Rights*

Priority No.	Appropriation Date	Adjudication Date	Flow Rate (cfs)	Priority Admin No.	Case No.
6	1/2/1884	7/13/1903	10	12420.00000	CA4586

While the Spring Gulch Ditch water rights are tied to the original 320 acres for which they were decreed, it is our understanding that trades between shares in the Oligarchy Irrigation Company and Spring Gulch Ditch occur<sup>3</sup>.

**Historical Consumptive Use**

In Colorado, the value of a water right is typically based on the historical ‘performance’ of that water right for decreed beneficial uses. In most cases for irrigation water rights, the value lies in the amount of water that can be converted to new uses; typically for municipal purposes following the retirement of the irrigation. The amount available for conversion to new uses is the amount that was historically consumed during irrigation, or the historical consumptive use (“HCU”). Typically, the highest and best use of irrigation water rights similar to the Subject Water Rights, is to change the water right to allow for municipal and augmentation uses. Therefore, the process of valuing a water right is typically to determine the HCU associated with a given water right and then multiply that amount by a value per acre-foot determined from comparable sales of similar water rights in the area to determine the total value of the water right in question. The following information summarizes the existing information and estimation of the HCU of the Subject Water Rights.

Oligarchy Irrigation Company Water Rights

The decreed use of shares in priority nos. 32 and 42 in the Oligarchy Irrigation Company has been changed from irrigation to municipal and other uses in several decrees since 1981 as summarized in Table 4. In order to change the use of a water right, the HCU of the shares must be determined. As described above, HCU is the amount of water historically consumed by the crop, as opposed to water that was diverted, but not consumed, and eventually returned to the river. The value of shares in a ditch company that have historically been used for irrigation is typically tied to their HCU, which is representative of the amount of water that can be changed through Water Court to other uses. In order to estimate the value of the Subject Water Rights, we reviewed these previous change decrees and the HCU that was assigned to the changed shares. As shown in Table 4, the average HCU per share in the Oligarchy Irrigation Company determined in these previous change cases was approximately 16.5 af per year. Each of the previous change cases appears to have incorporated the use of water released from Oligarchy Reservoir and therefore that source is not considered or valued separately from the direct flow rights that are included in the Oligarchy Irrigation Company shares.

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<sup>3</sup> Based on discussions with Alan Curtis of White and Jankowski and a July 28, 2017 TZA Water Engineers Memo from Andrea Taillacq to Alan Curtis regarding “Spring Gulch Ditch Trade”.

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*Table 4 – Summary of HCU per Share in Oligarchy Irrigation Company*

Div. 1 Case No.	Applicant	No. of Shares Changed	Total Rate of Shares (cfs)	Rate per Share (cfs)	Total Irrigated Acreage	Irrigated Acreage per Share	Total HCU (af/yr)	HCU/Share (af/yr)
81CW361	City of Longmont	77.62	36.9	0.48	819	10.6	1244.0	16.0
87CW214	City of Longmont	38.95	20.3	0.52	331	8.5	624.0	16.0
00CW240	City of Longmont	43.86	16.1	0.37	628	14.3	702.0	16.0
02CW334	St. Vrain & Left Hand	0.75	0.3	0.37	108	12.4	13.5	18.1
Avg	-	40.30	-	0.43	471	11.4	-	16.5
Min	-	0.75	-	0.37	108	8.5	-	16.0
Max	-	77.62	-	0.52	819	14.3	-	18.1

The August 2, 2017 TZA Memo specifically quantified the HCU of the Oligarchy Irrigation Company shares (including deliveries from storage) historically used on the then Highway 119 Metropolitan District property (aka Voyage Ventures Property, now owned by Firelight Irrigation) and the adjacent Lifebridge Christian Church property. TZA found that the HCU on the Voyage Ventures Property associated with the 3.46 shares used at that location was equal to 13.0 af per share<sup>4</sup>. They attribute this reduced HCU per share value relative to the previous change cases in part to the longer study period used. Because the average diversions in more recent years are less than that of the previously evaluated study period, the total HCU value was reduced.

The HCU analysis in the TZA Memo was specific to the Firelight Development property and as such, it is our opinion that this analysis is more representative of the historical use of these shares than the previous change cases and should be the basis for any valuation of the subject shares. Depending upon how the Firelight Irrigation shares are used in the future and various factors including irrigation methods, crop type, soils classifications, and farm slopes, a future HCU analysis may result in a different value. As described in the TZA memo, further confirmation of historical uses on the property, a stock trace to verify ownership and historically irrigated areas, and review of diversion records and study periods could refine the estimate of HCU, although that is beyond the scope of this effort.

***For purposes of this valuation, it is reasonable to assume that Firelight Irrigation’s total 1.8 shares of the Oligarchy Irrigation Company may yield 13.0 af per share, or 23.4 af per year, on average.***

Spring Gulch Ditch Water Rights

We are not aware of any portion of the Spring Gulch water right that has been changed in Water Court and diversion records are extremely limited. Therefore, even a rough estimate of HCU for the subject Spring Gulch Ditch shares is difficult to conduct. It is also our understanding that the Spring Gulch water rights are generally tied to the 320 acres originally decreed to the water right

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<sup>4</sup> The HCU associated with the Lifebridge Christian Church property was determined to be lower, at 10.8 af per share.

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but can be traded for Oligarchy Irrigation Company share water as described in TZA's July 28, 2017 memo regarding "Spring Gulch Ditch Trade". According to the July 28, 2017 TZA memo, the HCU attributable to  $\frac{1}{2}$  of the Spring Gulch Ditch considered "has been previously negotiated as 49 acre-feet." Therefore, the  $\frac{1}{10^{\text{th}}}$  of the Spring Gulch Ditch water right (1 cfs of 10 cfs total) owned by Firelight irrigation would yield 9.8 af/yr.

It is not clear from the TZA memo or other information reviewed what the 49 af of HCU attributable to  $\frac{1}{2}$  of the Spring Gulch Ditch is based on. To evaluate whether that value is reasonable given that Spring Gulch Ditch shares and Oligarchy Irrigation Company shares are ostensibly available for trade, we have also estimated the HCU associated with the Spring Gulch water rights using HCU attributable to Oligarchy Irrigation Company shares, less an assumed HCU volume associated with releases from the Oligarchy Reservoir (it is assumed that Spring Gulch Ditch water rights would not have access to water from the Oligarchy Reservoir).

This approach requires first estimating the number of Oligarchy Irrigation Company shares that would be equivalent to 1 cfs of the Spring Gulch Ditch water right. Pursuant to the decree in Case No. CA4586, the 10 cfs decreed to the Spring Gulch Ditch is for irrigation of 320 acres, or 32 acres for the 1 cfs considered here. As shown in Table 4, based on previous change cases of the Oligarchy Irrigation Company shares, each share irrigates an average of 11.4 acres. Therefore, irrigation of 32 acres with 1 cfs of the Spring Gulch water right would be equivalent to about 2.8 shares of the Oligarchy Irrigation Company. The TZA analysis of the Oligarchy Irrigation Company shares on the Voyage Ventures Property results in irrigation of approximately 18 acres per share. Applying that ratio to the 1 cfs of the Spring Gulch water right would result in an equivalent of approximately 1.78 shares of Oligarchy Irrigation Company. We note, however, that this approach does not take into account any additional water beyond water from the Oligarchy Ditch that may have been used to irrigate these lands.

The Oligarchy Irrigation Company change of use decreed in Case No. 02CW334 determined a total HCU associated with St. Vrain and Left Hand's 0.75 share equal to 13.5 af/yr, or 18.1 af/sh. This total value includes HCU attributable to the Oligarchy Reservoir releases which was determined to equal 1.39 af/yr, or 1.85 af per share. If we assume that releases from the Oligarchy Reservoir are not available to land irrigated by the Spring Gulch Ditch water rights and the HCU determined for the Voyage Venture Property is the most applicable, the HCU per share would be equal to 11.15 af/share (the estimated HCU/share for the Voyage Venture Property less 1.85 af). If it is assumed that 1 cfs of the Spring Gulch Ditch water right is equivalent to between 1.78 and 2.8 Oligarchy Irrigation Company shares based upon irrigated acreage comparisons, the associated HCU for the direct flow right would be between about 20 af/yr and 31 af/yr. These values are significantly higher than the negotiated 9.8 af discussed above.

In our review of documents provided by White and Jankowski, we also found a January 11, 2008 fax from Wes Lowrie of the City of Longmont to Dale Bruns which states that there is 1.25 af per percent interest in the Spring Gulch Ditch. Using this value, the 1 cfs considered here, which represents a 10% interest in the ditch would result in a consumptive use value of 12.5 af/yr.

Without a site specific HCU analysis, it is difficult to precisely determine what the consumptive use credits associated with 1 cfs of the Spring Gulch Ditch would yield. However, based upon the

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various sources that we reviewed, it was determined that the HCU per cfs may range from between approximately 10 af to about 31 af. Because TZA memo states that 9.8 af per 1 cfs has already been negotiated, *we have conservatively assumed that Firelight Irrigation's 1 cfs of the Spring Gulch water right will yield 10 af per year on average.*

*By combining the above estimates for the Oligarchy Irrigation Company and Spring Gulch Ditch shares, we estimate a total annual average HCU of the subject water rights of approximately 33.4 af/year.*

We note that in their October 18, 2022 memorandum, Summit Water Engineers ("Summit") determined that dedication of 1.8 shares in the Oligarchy Irrigation Company and 1 cfs of the Spring Gulch Ditch water right will be adequate to satisfy a future irrigation demand of 37.21 af/yr. However, this estimate does not include effective precipitation that would partially offset irrigation demand and therefore bring the amount Summit estimated that the Subject Water Rights could supply closer to or below the estimated HCU for those water rights of approximately 33.4 af/yr.

### **Review and Analysis of Water Right Value**

The approach for examining the current market value of the Subject Water Rights includes a review of the reasonable 'highest and best use' of the water. In this area, the highest and best use of water is generally considered to be for municipal supply purposes. 'Municipal' use may include uses related to residential and related development, such as potable, irrigation, commercial, and recreational uses, where the water is used directly or by augmentation or exchange. The highest and best use of a given water right, which does not necessarily need to occur on the subject property, should be reasonably likely to occur given the physical, legal, regulatory and financial factors that would influence the use of the water rights.

There are several methods of assessing the market value of a water right. Where nearby water rights sales information is available, a comparable sales valuation approach is typically used. A comparable sales approach assesses water rights value by comparison to other water rights with a similar water source and similar water rights priorities. The market value of water rights can be defined by the price that an educated buyer and a reasonably motivated seller agree upon in an arms-length transaction where the parties each act knowledgeably, prudently, and without undue influence. The value of water rights in Colorado varies depending upon their location, seniority, physical availability of water, timing of the water rights yields, available storage, water right decrees, local water administration, overall demand for water in relation to supplies, and other market, hydrologic, and institutional factors. Comparable sales approach is based upon the highest and best use of a water right, which, as described above, is typically for municipal or augmentation use on a cost per af of HCU. While this is not a formal water rights valuation or appraisal, we did review recent water sales transactions to develop an estimate of the approximate market value of the Subject Water Rights.

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### Comparable Sales

As of April 2023 (the time of our original memorandum), recent sales prices for senior, unchanged irrigation water rights in the South Platte Basin have ranged from \$30,400 to \$37,100 per af of HCU. Additionally, in 2022, the Town of Louisville sold 227 New Coal Ridge Ditch Company shares, previously changed, and quantified, for \$6.1 million, or approximately \$27,918 per af of HCU. Because these sales have been within the last year, they are appropriate to represent the estimated value at the time that the Subject Water Rights were deeded to Firelight Irrigation in November 2022 and no adjustments were made to account for the change in the dollar value over time or for potential changes in market conditions.

The New Coal Ridge Ditch Company shares sale is particularly relevant to this valuation given the nearby location of its water rights on Boulder Creek and South Boulder Creek and the fact that the Town of Firestone includes the ditch in its list of senior irrigation ditches that it has determined to be the best sources to diversify its water portfolio, particularly to support its non-potable irrigation system and augmentation needs<sup>5</sup>. The Town of Firestone also reports that Northern Water's Northern Integrated Supply ("NISIP") project, which will supply water from the South Platter River and the Cache La Poudre River, has a current estimated cost of \$30,000 per af.

### Colorado-Big Thompson (C-BT) Project Water - Not Considered

Another common municipal raw water supply along the Northern Front Ranch of Colorado is C-BT Project Water. C-BT units are extremely flexible in their location and type of use and do not require Water Court action to be transferred from agricultural use to municipal use; therefore, there is a strong market for buying and selling C-BT units. Additionally, C-BT units are available year-round and provide high quality water. Historically, a C-BT unit has produced 0.7 af per unit. Recent transactions of C-BT units have ranged from \$65,000 to \$72,000 per unit, which is equivalent to \$93,000 to \$103,000 per af. However, because of the special attributes of CBT Project Water, it is often not considered comparable to unchanged senior irrigation water rights.

### Opinion of Value

Based on the comparable sales described above and giving additional weight to the New Coal Ridge Ditch Company shares due to close proximity to the Subject Water Rights, the estimated value of the Subject Water rights is approximately \$30,000 per af. ***As shown on Table 5 below, the estimated HCU of 33.4 af/yr has an estimated value of \$1,002,000.***

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<sup>5</sup> <https://www.firestoneco.gov/623/Water-Portfolio#:~:text=The%20current%20cost%20estimate%20for,or%20%2430%2C000%20per%20acre%2Dfoot>

Firelight Irrigation Metropolitan District  
 c/o AJ Beckman  
 April 7, revised October 6, 2023  
 Page 9

*Table 5 – Estimated Value of Subject Water Rights*

Oligarchy Ditch	Estimated HCU per Share (af/yr)	Price per af	Estimated Value per Share	Number of Shares	Estimated HCU (af/yr)	Estimated Value
	13	\$ 30,000	\$ 390,000	1.8	23.4	\$ 702,000
Spring Gulch Ditch	Estimated HCU per cfs (af/yr)	Price per af	Estimated Value per cfs	Number of cfs	Estimated HCU (af/yr)	Estimated Value
	10	\$ 30,000	\$ 300,000	1	10	\$ 300,000
Total					33.4	\$ 1,002,000

As described above, this information is a water market assessment, which is based on various simplifying assumptions and reported market values. Please let us know of any questions regarding this information. This memorandum provides an approximation of market value based on verifiable known water values in a similar water use environment. However, this is not a formal water rights appraisal. Additional water rights transactions in the region may require revision to our initial opinion of approximate market value.

**EXHIBIT C**

**Water Law Opinion**



August 1, 2025

**VIA EMAIL**

AJ Beckman  
Firelight Irrigation Metropolitan District  
c/o Erin Stutz  
White Bear Ankele Tanaka & Waldron  
2154 E. Commons Ave., Suite 2000  
Centennial, CO 80122  
[estutz@wbapc.com](mailto:estutz@wbapc.com)

**Re: Opinion Regarding Firelight Irrigation Metropolitan District Water Service as Property/Water Rights**

Dear AJ and Erin:

Firelight Irrigation Metropolitan District (District) and White Bear Ankele Tanaka & Waldron requested an opinion from Curtis, Justus, & Zahedi, LLC (CJZ) regarding whether conveying water and water rights from Firelight Development Co. (Firelight Development) to the District in exchange for non-potable water service provided by the District (Water Service) violates Colorado Revised Statutes §§ 32-1-1001(1)(f) and 32-1-1006(1)(e).

**EXECUTIVE SUMMARY**

Based on CJZ's review of the documents discussed below and relevant Colorado law, it is CJZ's opinion that the conveyance of water and water rights from Firelight Development to the District in exchange for Water Service does not violate Colorado Law.

**INFORMATION CONSIDERED**

1. Colorado Revised Statutes §§ 32-1-1001(1)(f) and 32-1-1006(1)(e), and related case law.
2. Intergovernmental Agreement between the District and Left-Hand Water District dated November 17, 2022 (IGA) (**Exhibit A**).
3. Amended and Restated Consolidated Service Plan for the District *et al.* drafted for the Town of Firestone dated July 13, 2022 (Service Plan) (**Exhibit B**).
4. General Warranty Deed from Firelight Development to the District dated and recorded November 15, 2022 at Reception No. 4867166 with the Weld County Clerk and Recorder, conveying title to: (a) 1.8 shares in the Oligarchy Irrigation Company represented by Share Certificate No. 2009; (b) 2.95 shares in the Oligarchy Extension Ditch Company represented by Share Certificate No. 1523; and (c) 1 c.f.s. of the Spring Gulch Ditch Priority No. 6 as decreed July 13, 1903 in C.A. 4586 (collectively, Ditch Shares) (**Exhibit C**).

5. Memorandum from Raftelis to the District regarding an analysis of non-potable water tap fees and water resource fees dated November 8, 2023 (Raftelis Memorandum) (**Exhibit D**).

## **RELEVANT LEGAL PRINCIPLES**

### **1. Water Rights Are Real Property.**

- a. Colorado treats water rights as real property. “A water right is acquired by original appropriation, diversion, and application to beneficial use.” *Pub. Serv. Co. of Colo. v. Meadow Island Ditch Co. No. 2*, 132 P.3d 333, 340 (Colo. 2006). Once this occurs, the water right “constitutes real property in this state.” *Dallas Creek Water Co. v. Huey*, 933 P.2d 27, 39 (Colo. 1997).
- b. “As a valuable property right, it may be used, its use changed, and its point of diversion relocated . . . . The right to change the use of a vested water right is an important stick in the bundle of rights constituting a Colorado water right.” *Pub. Serv. Co.*, 132 P.3d at 340–41.

### **2. Municipal Districts May Acquire and Dispose of Real Property, Unless the Real Property Is to Be Dedicated to Public Use.**

- a. By statute, municipal districts may acquire, dispose of and encumber real property, but cannot pay for any interest in real property which must be dedicated for public use. C.R.S. § 32-1-1001(1)(f).

### **3. Water Districts May Acquire Water Rights.**

- a. By statute, and subject to the limitations in paragraph 2, above, a water district may acquire water rights within and the district and may construct and operate lines and facilities. C.R.S. § 32-1-1006(1)(e).

### **4. Contract Rights Are Not Water or Property Rights.**

- a. “[R]ights represented by contract *are not water rights* with a statutory right to change the use. . . . Instead, ‘[a] contract user is, in effect, *a consumer whose rights are determined by the terms of that contract.*’ . . . Thus, contractually-delivered water rights are ‘far different’ than a water right acquired by original appropriation, diversion, and application to beneficial use.” *Pub. Serv. Co.*, 132 P.3d at 340 (emphasis added) (internal citations omitted).

## DISCUSSION

### 1. **The District is a Water Service Provider, Not a Water Broker.**

The District is a quasi-municipal corporation and a political subdivision of the State of Colorado. *See* IGA at 1.

The District “was organized to provide public improvements *to serve the* [Firelight Development] located within the [District’s] boundaries as contemplated in its Amended and Restated Consolidated Service Plan[.]” *Id.* (emphasis added).

### 2. **The Ditch Shares Were Conveyed to the District in Exchange for Water Service.**

As provided in the IGA, the Firelight Development conveyed the Ditch Shares to the District so the District in exchange for a non-potable water supply to the Firelight Development for irrigation purposes. *See* IGA at 3 ¶5, stating “The [raw] water supply for [Firelight Development] will be provided by...the Firelight Irrigation District[.]”

Water provided by the District may only be used for non-potable services exclusively within the Firelight Development, unless the District enters a separate intergovernmental agreement with Left Hand Water District. *See* Service Plan ¶4 at 8.

### 3. **Water Service Provided by the District is Contractual.**

The District is “permitted to construct, finance, operate and maintain a non-potable water system for the [Firelight Development] and may be permitted to own, manage, adjudicate and develop the non-potable water rights which will be used in such non-potable system[.]” Service Plan ¶11 at 8-9.

To operate the non-potable system for Water Service, the District will develop tap fees and water resource fees for the Firelight Development to pay the Water Service costs. *See* Raftelis Memorandum at 2.

## CONCLUSIONS AND OPINION

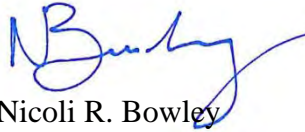
The Ditch Shares represent real property interest that are subject to and limited by the IGA and Service Plan. Given the Ditch Shares will be used only for Water Service to the Firelight Development based on a contract with the District, the Ditch Shares are not being dedicated for public use.

Therefore, the references to “real property” in C.R.S. § 32-1-1001(1)(f) and to “water rights” in C.R.S. § 32-1-1006(1)(e) have no bearing on whether the District can provide Water Service to Firelight Development.

AJ Beckman  
Firelight Irrigation Metropolitan District  
August 1, 2025  
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Please contact us with any questions.

Sincerely,



Nicoli R. Bowley

**EXHIBIT A**

**INTERGOVERNMENTAL AGREEMENT**

**Between Firelight Irrigation Metropolitan District and Left Hand Water District  
(concerning non-potable irrigation water supply for the Firelight Development)**

This Intergovernmental Agreement (“Agreement”) is entered into as of the 17th day of November, 2022, by the **Firelight Irrigation Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado (“Firelight Irrigation District”), the **Firelight Commercial Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “Firelight Commercial District”), and the **Firelight Residential Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “Firelight Residential District,” together with the Firelight Irrigation District and the Firelight Commercial District, the “Firelight District”) and the **Left Hand Water District**, a quasi-municipal corporation and political subdivision of the State of Colorado (“Water District”) (each a “Party” or, collectively, the “Parties”).

**RECITALS**

WHEREAS, the Firelight District was organized to provide public improvements to serve the Firelight Park development (“Project”) located within the Firelight District boundaries as contemplated in its Amended and Restated Consolidated Service Plan, dated July 13, 2022 (“Service Plan”); and

WHEREAS, the Water District was organized to provide water services and facilities within its boundaries including to the Firelight District which is located wholly within the Water District’s existing boundaries meaning that the Water District and the Firelight District are “overlapping districts” pursuant to Section 32-1-107, C.R.S.; and

WHEREAS, the Service Plan contemplates the installation and operation of a dedicated raw water irrigation system for landscaping outlots, open space, and commercial areas (“Raw Water Irrigation System”). Once designed by the Firelight District, and approved by the Water District, the plans for the Raw Water Irrigation System shall be appended to this Agreement as **Exhibit A**. The Raw Water Irrigation System will not utilize the potable/treated water delivered by the Water District except under Section 5(e) below (“Water District Potable/Treated Water”) in the Raw Water Irrigation System; and

WHEREAS, the Firelight Irrigation District may install such infrastructure and provide raw water via the Raw Water Irrigation System pursuant to the Water District’s policies and rules and regulations; and

WHEREAS the Board of Directors of the Water District consents to the Firelight Irrigation District installing such infrastructure and providing such raw water via the Raw Water Irrigation

System, pursuant to the Water District's policies and rules and regulations and subject to the terms and conditions of this Agreement; and

WHEREAS, the Parties are authorized to enter into intergovernmental agreements pursuant to the provisions of Article XIV, Section 18(2)(a) of the Colorado Constitution, and Section 29-1-203, C.R.S.

## AGREEMENT

NOW, THEREFORE, in consideration of these mutual promises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree and covenant as follows:

1. Sole Water Provider. Except as provided in Section 5 herein, the Water District shall provide and otherwise make water services available to the Project property within its boundaries subject to the Water District's policies and rules and regulations, including the execution of applicable subdivision service agreements. The Water District shall be the sole provider of Water District Potable/Treated Water for the Project property within the Firelight District boundaries. The Firelight District shall not contract for or otherwise obtain any interconnections with any third party that would allow either the end users within the boundaries of the Project property to obtain potable/treated water from any other water provider(s), or third parties to utilize the Water District Potable/Treated Water outside of the boundaries of the Firelight District.

2. Water Taps. The Firelight District is prohibited from selling any potable/treated water taps within the area served by the Water District. All water users within the Firelight District shall purchase their Potable/Treated Water taps from the Water District.

3. Water Treatment Plant. The Firelight District shall not construct, finance or otherwise provide for any water treatment plant within or without the Project boundaries if the plant will treat water supplied within the Water District's service area. The Firelight District shall not agree to or otherwise enter into any contract with any other water provider or entity, other than the Water District, for the construction, financing, or provision of a water treatment plant that will treat water supplied within the Water District's service area.

4. Exercise of Service Plan Authority. The Firelight District has the ability and authority to construct and finance the water line improvements contemplated by the Service Plan, which are to be located within and without the Firelight District boundaries in order to allow for the provision Water District Treated/Potable Water by the Water District ("Water Line Improvements"). The Firelight District's authority described in this Section 4, is restricted to financing and constructing the Water Line Improvements that are to serve the properties located within the Firelight District's boundaries, except as provided in Section 5 herein. The Water District consents to the overlap in boundaries with the Firelight District pursuant to § 32-1-107,

C.R.S., and consents to the provision of raw water irrigation services by the Firelight Irrigation District pursuant to the terms set forth in this Agreement.

5. Dual System – Raw Water Irrigation System. The water supply for the Project will be provided by: (a) Water District Potable/Treated Water provided to the Firelight District via the Water Line Improvements (“Potable Water System”); and (b) raw water provided by the Firelight Irrigation District, which shall install infrastructure and provide raw water via the Raw Water Irrigation System (collectively, the “Proposed Dual System”). The Firelight District’s use of the Raw Water Irrigation System is contingent on: (a) compliance with the Water District’s policies (including but not limited to Policy 25) and rules and regulations; and (b) the Firelight Irrigation District’s compliance with the following terms and conditions:

- (a) Landscape irrigation demands for the irrigation of platted outlots, open space, and commercial areas associated with a Subdivision/ Multiple Tap Service Request for the Project must be applied for and approved by the Water District at the same time a Subdivision Multiple Tap Service Request is submitted and approved by the Water District. The Subdivision Service Request shall include a map of the common irrigated areas as approved by the governing land use jurisdiction. Such map shall be appended to this Agreement as **Exhibit B**.
- (b) The Firelight Irrigation District submitted to the Water District a report from its consultant Summit Water Engineers, Inc. dated October 18, 2022 entitled “Firelight Park – Adequacy of Raw Water Irrigation Sources” (“Summit Report”), attached to this Agreement as **Exhibit C**, in which the Firelight Irrigation District identified the water related to 1.8 shares of the capital stock of the Oligarchy Irrigating Ditch Company and 1.0 cfs of the Spring Gulch Ditch water right owned by the Firestone Irrigation District (collectively, “Base Raw Water Irrigation Supply”) as providing a sufficient amount of water to meet the raw water irrigation demand of the proposed Raw Water Irrigation System in most months. Subject to Section 5(e), below, the Water District acknowledges and agrees that the Base Raw Water Irrigation Supply is acceptable for the Firelight Irrigation District to use for the proposed Raw Water Irrigation System. Subject also to Section 5(e), below, The Water District approves the Base Raw Water Irrigation Supply, in combination with the adoption by the Firelight Irrigation District of a drought contingency plan specifying both supply and demand measures, as a raw water supply reservation by the Firelight Irrigation District capable of satisfying the landscape irrigation demands for the Project based upon the Water District’s policies and rules and regulations governing Dual System - Raw Water Irrigation System (“Raw Water Supply Reservation”). The Raw Water Supply Reservation shall be an ongoing encumbrance on the water supply included in the Raw Water Supply Reservation for as long as the water supply is required or until such time as the Water District approves any modification of the Raw Water Supply Reservation. As owner of the water supply included in the Raw Water Supply Reservation, the Firelight Irrigation

District shall ensure that, as applicable, it holds the water included in the Raw Water Supply Reservation free and clear of any and all liens and encumbrances, including timely payment of any and all assessments levied by any Colorado mutual ditch and reservoir company thereon.

- (c) The Firelight Irrigation District shall be solely responsible, in perpetuity, for the operation, maintenance, repair, and replacement of the Raw Water Irrigation System.
- (d) Any proposed successors or assigns of the Firelight Irrigation District's obligations and responsibilities hereunder shall first be approved by the Water District, with such approval not to be unreasonably delayed or withheld, provided that the Firelight Irrigation District provides the Water District with sufficient assurance that any such successor or assign will be responsible for the perpetual operation, maintenance, repair and replacement of the Raw Water Irrigation System and Raw Water Supply Reservation to fully satisfy the demand for the same.
- (e) The Summit Report concluded that although the Base Raw Water Irrigation Supply provides a sufficient amount of water to meet the raw water irrigation demand of the proposed Raw Water Irrigation System in most months, there will be times when the Base Raw Water Irrigation Supply will not provide a sufficient amount of water to meet the raw water irrigation demand of the proposed Raw Water Irrigation System. To manage the Raw Water Irrigation System during such times, or during times when the Raw Water Irrigation System is mechanically unable to provide sufficient water to meet the raw water irrigation demand (collectively, "raw water supply deficits"), the Firelight Irrigation District shall adopt a drought contingency plan specifying both supply and demand measures (i.e., enactment of a conservation plan and curtailment of the raw water supply) that the Firelight Irrigation District will follow to offset the raw water supply deficits in order to maintain the landscaping.
- (f) The Raw Water Irrigation System shall, at a minimum, meet the following design requirements:
  - (1) The design shall be certified by a Registered Professional Engineer.
  - (2) The Raw Water Irrigation System shall be located outside the paved portion of the street(s).
  - (3) The Raw Water Irrigation System shall be purple pipe or encased in purple pipe sleeve.
  - (4) The Raw Water Irrigation System Pipe shall be laid with a plastic identification ribbon stating "non-potable irrigation water" or words to that

effect and shall be locatable by wire.

- (5) Valve box covers used in the Raw Water Irrigation System shall be imprinted with “non-potable irrigation water” or words to that effect.
- (6) There shall be no cross connections or potential for unintended cross connections between the Potable Water System and the Raw Water Irrigation System.

6. Design Standards. The water improvements contemplated herein and in the Service Plan shall be designed, constructed and installed in accordance with the applicable standards of Water District, and shall further satisfy applicable fire protection requirements.

7. Dedication, Acceptance, Operation and Maintenance. The Firelight District shall dedicate and convey the Water Line Improvements and Potable System Connection contemplated herein and in the Service Plan to the Water District within thirty (30) calendar days of completion. Upon acceptance of the Water Line Improvements and Potable System Connection, the Water District shall operate maintain, repair, and replace the Water Line Improvements and Potable System Connection in order to provide water services to the residents and property within the boundaries of the Firelight District. The Firelight District shall transfer to the Water District all warranties, bonds, or other guarantees regarding the construction of the Water Line Improvements and Potable System Connection.

8. Firelight Irrigation District Dissolution. Despite language in the Service Plan suggesting otherwise, the obligation to operate, maintain, repair, and replace the Raw Water Irrigation System will continue for perpetuity. If the Firelight Irrigation District seeks dissolution after all of the financial obligations issued by the Firelight Irrigation District have been repaid, or when adequate provisions for payment thereof have been made, it shall only do so after ensuring the assignment of its operational requirements referenced in Section 5 of this Agreement in accordance with Section 5(d) of this Agreement following written notice to both the Town of Firestone and the Water District.

9. Default and Remedies. In the event any Party alleges that another Party or Parties is/are in default of this Agreement, the non-defaulting party shall first notify the defaulting Party or Parties in writing as provided in Section 11 of this Agreement of such default and specify the exact nature of the default in such notice. The defaulting Party or Parties shall have thirty (30) calendar days from receipt of such notice within which to cure such default before the non-defaulting Party may exercise any of its remedies hereunder; provided that:

- (a) such default is capable of being cured;
- (b) the defaulting Party has commenced such cure within said 30-day period; and

- (c) the defaulting Party diligently prosecutes such cure to completion.

If such default is not of a nature that can be cured in such thirty (30) calendar day period, corrective action must be commenced within such period by the defaulting Party or Parties and thereafter diligently pursued. Upon default, the non-defaulting Party shall have the right to take whatever action at law or in equity appears necessary or desirable to enforce the performance and observation of any obligation, agreement or covenant of the defaulting Party or Parties under this Agreement.

10. No Waiver. The waiver or delay of enforcement of one or more terms of this Agreement shall not constitute a waiver of the remaining terms. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any terms of the Agreement.

11. Notice. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when provided to the Parties at the email addresses shown below. Each Party must notify the other Parties of any future changes to this email contact information

Firelight District  
c/o White Bear Ankele Tanaka & Waldron  
Attention: Jennifer Gruber Tanaka, Esq.  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
(303) 858-1800  
jtanaka@wbapc.com

Left Hand Water District  
c/o Christopher Smith, General Manager  
6800 Nimbus Road  
Longmont, CO 80503  
(303) 530-4200  
chrissmith@lefthandwater.org

with a copy to:

Scott Holwick, Esq.  
Lyons Gaddis, P.C.  
515 Kimbark Avenue, 2<sup>nd</sup> Floor  
Longmont, CO 80501  
303-776-9900  
sholwick@lyonsgaddis.com

12. Liability; Immunity. Each Party assumes responsibility for the actions and/or omissions of its agents and its employees in the performance or failure to perform under this Agreement, and further, each Party, to the extent authorized by law, agrees to hold harmless the other for such actions or omissions of its own employees and/or agents. It is agreed that such liability for actions and omissions of agents and employees is not intended to increase the amounts set forth in the Colorado Governmental Immunity Act, now existing, or as may be amended. By agreeing to this provision, no Party waives or intends to waive the limitations on liability which are provided to the Party under the Colorado Governmental Immunity Act §§ 24-10-101 *et seq.*, C.R.S.

13. Independent Entities. The Parties shall perform all services under this Agreement as independent entities and not as an agent or employee of any other Party. It is mutually agreed and understood that nothing contained in this Agreement is intended, or shall be construed as, in any way establishing the relationship of co-partners or joint ventures between the Parties hereto, or as construing any Party, including its agents and employees, as an agent of any other Party. Each Party shall remain an independent and separate entity. No Party shall be supervised by any employee or official of any other Party. No Party shall represent that it is an employee or agent of any other Party in any capacity.

14. Financial Obligations. All financial obligations of the Parties under this Agreement are contingent upon appropriation, budgeting and availability of specific funds to discharge such obligations. Nothing in this Agreement shall be deemed a pledge of any Party's credit, or a payment guarantee by one Party to any other Party. If appropriated funds are not available, the Parties shall be relieved of their obligations hereunder.

15. Assignment. The Firelight Irrigation District's ability to transfer or assign certain of its rights and obligations under this Agreement are as specified in Sections 5(d) and 8 of this Agreement. No other transfer or assignment of this Agreement or of any rights hereunder shall be made by any Party without the prior written consent of the other Parties, which consent shall not be unreasonably withheld.

16. Severability. In the event any court of competent jurisdiction shall hold any provision of this Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision hereof.

17. No Third Party Beneficiaries. None of the terms, conditions or covenants set forth in this Agreement shall give or allow any claim, benefit or right of action by any third person not a Party to this Agreement. Any person other than the Parties who or which receive services or benefits under this Agreement shall be only an incidental beneficiary.

18. Jurisdiction; Venue. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado. Venue for any action arising under this Agreement shall be in Boulder County, Colorado. For any water matters arising under this Agreement, jurisdiction shall be

in District Court, Water Division 1.

19. Prevailing Party. For any dispute arising from or related to this Agreement, the prevailing Party or Parties shall be entitled to an award of reasonable attorneys' fees and costs.

20. Entire Agreement. This Agreement represents the entire agreement between the Parties and there are nor oral or collateral agreements or understandings. This Agreement may be amended only by an instrument in writing signed by the Parties.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement. Scanned copies of original signatures shall be acceptable and binding upon all Parties.


ATTEST:


**LEFT HAND WATER DISTRICT**

By:   
Secretary


By:   
President


**FIRELIGHT IRRIGATION METROPOLITAN DISTRICT**

By:   
Secretary

By:   
President


**FIRELIGHT COMMERCIAL METROPOLITAN DISTRICT**

By:   
Secretary

By:   
President

**FIRELIGHT RESIDENTIAL METROPOLITAN DISTRICT**

By:   
Secretary

By:   
President

**EXHIBIT A**

**RAW WATER IRRIGATION SYSTEM PLANS**

*To be Appended at a later date pursuant to the Third Recital of the Agreement*

**EXHIBIT B**

MAP OF COMMON IRRIGATED AREAS

*To be Appended at a later date Pursuant to Paragraph 5(a) of the Agreement*

Exhibit C



October 18, 2022

Mr. Dale Bruns  
Voyage Ventures, LLC  
1425 Onyx Circle  
Longmont, Colorado 80504

**Re: Firelight Park – Adequacy of Raw Water Irrigation Sources**

Dear Dale:

Pursuant to your request, Summit Water Engineers, Inc. (Summit) has examined the adequacy of the raw water sources available to the proposed Firelight Park development (“Firelight”) to meet the non-potable irrigation demands developed by HydroSystems-KDI, Inc. (HydroSystems). This letter presents a summary of our analysis and our findings.

The materials reviewed and relied upon to assist with our analyses and inform our findings include the following:

- Excerpts of *Spring Gulch Investigations – Western Union Neighborhood*, Tetra Tech RMC, November 2006
- *Spring Gulch Ditch Historic Use*, TZA Water Engineers, July 12, 2017 (TZA, 2017A)
- *Oligarchy Irrigated Ditch Shares – Historic Consumptive Use Evaluation – DRAFT*, TZA Water Engineers, August 2, 2017 (TZA, 2017B)
- *Season Water Use and Peak Flow Projections*, prepared by HydroSystems-KDI, Inc., April 20, 2022
- Personal Communications with Shera Sumerford, Water District 5 Commissioner, June 15, 2022
- Division of Water Resources (DWR) CDSS Call Records

**BACKGROUND**

Summit understands Firelight, a proposed development in Firestone, CO, is to consist of approximately 74 acres of mixed-use development consisting of residential, commercial, and other mix-uses. Firelight developers are the owners of senior irrigation water rights that they plan to dedicate, in whole or in part, to Firelight for the purpose of reducing the potable irrigation demand through the development and use of a raw water irrigation system (a/k/a, non-potable system, hereinafter “Raw Water Irrigation System”). The Raw Water Irrigation System is intended to meet the irrigation demand associated with outlots and open space found within portions of the

Mr. Dale Bruns  
 October 18, 2022  
 Page 2

commercial, residential, and future commercial pad areas of the developed site. The Raw Water Irrigation System will be constructed and managed by the Firelight Irrigation Metropolitan District.

**IRRIGATION DEMAND**

HydroSystems developed monthly irrigation demands for Firelight’s Raw Water Irrigation System. The irrigation demands were separated by the three anticipated landscape covers, or vegetation types (e.g., Kentucky Bluegrass, native tall grass, and shrubs and trees). A summary of the monthly and seasonal irrigation water demand by landscape cover is as follows:

**Irrigation Demand by Landscape Cover**  
 (all values in acre-feet)

<b>Month</b>	<b>Kentucky Bluegrass (4.44 ac)</b>	<b>Native Tall Grass (11.69 ac)</b>	<b>Shrubs &amp; Trees (4.43 ac)</b>	<b>Total Landscape Irrigation Demand</b>
April	1.15	1.01	0.46	2.63
May	2.70	2.37	1.08	6.15
June	2.92	2.56	1.17	6.65
July	3.18	2.79	1.27	7.24
August	2.86	2.51	1.14	6.51
September	2.46	2.16	0.98	5.60
October	1.07	0.94	0.43	2.43
<b>Season Total</b>	<b>16.33</b>	<b>14.34</b>	<b>6.54</b>	<b>37.21</b>

Key assumptions for the development of the irrigation demands include 1) no effective precipitation was assumed to offset supplemental irrigation demand, and 2) demands are those necessary to meet the potential consumptive use of the vegetation. That is, the demands are those associated with a “well-watered” crop. HydroSystems did not provide reduced demands to represent restricted irrigation during periods where conservation measures would be employed (e.g., during drought conditions) or sustained demand reductions following the establishment of a mature crop (e.g., native grasses); however, HydroSystems did review the conservation assumptions made by Summit, discussed in more detail below, and found them to be reasonable.

**RAW WATER SOURCES**

As previously mentioned, the Firelight developers are the owners of senior water rights. Those water rights include 2.8 shares of the Oligarchy Irrigating Ditch Company and a fifty-percent ownership of the Spring Gulch Ditch right. Both water rights are decreed for irrigation and have been historically used, in part, to irrigate the Firelight property. A summary of each water right is provided below.

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**Oligarchy Irrigating Ditch Company Rights**

The Oligarchy Irrigating Ditch Company has four (4) direct flow priorities. Past change cases involving Oligarchy shares have changed only Priority Nos. 32 and 42 due to the Oligarchy Ditch not directly diverting under its 48 or 59 priorities (TZA, 2017B). The table below summarizes Priority Nos. 32 and 42.

**Oligarchy Irrigating Ditch Direct Flow Appropriations  
 Adjudicated June 2, 1882 CA1335**

Priority No.	Appropriation Date	Flow Rate, cfs	Description
32	June 1, 1866	43.95	Original Construction
42	December 1, 1870	98.65	First Enlargement
<b>TOTAL</b>		<b>142.60</b>	

The Oligarchy Irrigating Ditch Company also owns storage rights associated with Oligarchy Reservoir No. 1 (a/k/a, Burch Lake). As with most supplemental storage rights, the water is used to provide late season water when the direct flow rights are reduced due to relative seniority. The Oligarchy Reservoir No. 1 is filled with its original decree, Priority No. 11, storage right of 1,080 acre-feet. Subsequent enlargements have increased the decreed capacity of Oligarchy Reservoir No. 1 to approximately 2,130 acre-feet (TZA, 2017B). An additional refill right of 272 acre-feet has also been obtained. A summary of the Oligarchy Reservoir No. 1 storage water rights is shown below.

**Oligarchy Irrigating Ditch Storage Appropriations**

Saint Vrain Priority No.	Adjudication Date	Appropriation Date	Volume, af	Case	Description
11	March 22, 1890	July 7, 1889	1,080.0		Original
21, New Series	March 13, 1907	March 31, 1890	357.4	CA-4790	First Enlargement
32, New Series	March 13, 1907	November 14, 1892	386.0	CA-4790	Second Enlargement
16, 3 <sup>rd</sup> Series	July 23, 1951	November 1, 1911	305.8	CA-11715	Third Enlargement
Refill No. 23N, 3 <sup>rd</sup> Series	July 23, 1951	December 31, 1929	272.0	CA-11715	Refill Decree

Summit reviewed the 1950 through 2015 diversion record analysis performed by TZA in 2017 and found the results to be consistent with CDSS record. TZA concluded that the direct flow priorities diverted at the river headgate were approximately 5,670 acre-feet per year, whereas the storage right diversions averaged another 649 acre-feet per year<sup>1</sup>. Total Oligarchy Ditch river headgate

<sup>1</sup> Oligarchy Reservoir No. 1 releases have been historically used to supplement the direct flow rights when the direct flow rights are curtailed or reduced due to senior calls. The general reservoir release pattern is that which is necessary to assist in meeting crop irrigation demand, not the prolonged irrigation demand associated with landscaping. As the number of Oligarchy shares that are changed and/or used for purposes other than crop irrigation increases, the reservoir release pattern may change such that it is more conducive to meeting anticipated shortages for uses other than historical crop irrigation. For example, the Oligarchy storage rights may serve to reduce supply shortages experienced within the

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diversions along with storage yields averaged 4,864 acre-feet between 2000 and 2015 (see **Table 1**). The reduction in river headgate diversions in the latter part of the period is a result of the City of Longmont’s change of approximately 160 shares in Case Nos. 81CW361, 87CW214, and 2000CW240.

As a result of its change cases, the City takes delivery of the majority of its shares at alternate points of delivery (i.e., pro-rata diversions amounts are no longer diverted at the river headgate and diverted down the Oligarchy). Accordingly, we have adjusted pro-rata, or per share, deliveries based on actual City of Longmont records that indicate how many changed shares were taken outside of the Oligarchy Ditch. Based on our review of the record, approximately one-half of the total 300 outstanding shares were not diverted down the ditch during the 2000 through 2015 study period we have elected for the supply vs. demand analyses presented herein. For the 2000 through 2015 study period, the average annual yield of one (1) Oligarchy share is approximately 28.9 acre-feet (see **Table 2**).

**Spring Gulch Ditch Right**

The Spring Gulch Ditch has a direct flow water right of 10 cfs. The Spring Gulch Ditch right diverts from Spring Gulch, a tributary of the St. Vrain River. A summary of the Spring Gulch Ditch direct flow right is shown below.

**Spring Gulch Ditch Direct Flow Appropriation  
 Adjudicated July 13, 1903 CA4586**

Spring Gulch Priority No.	Appropriation Date	Flow Rate, cfs	Description
6	January 2, 1884	10.00	Supplemental Decree

We understand the Firelight developers owns 50 percent of the Spring Gulch Ditch right, or 5 cfs of the total 10 cfs. The City of Longmont owns the remaining half. Diversion records are almost non-existent for Spring Gulch Ditch as only daily diversions in 1964 are available. The 1964 records indicate that diversions ranged from 3 to 10 cfs beginning May 11 and ending October 31, with a total of 1,844.66 acre-feet diverted (TZA, 2017B). No other diversion record is available via CDSS.

Because diversion records are largely unavailable, we analyzed the Division 1 call records to determine the number of days the Spring Gulch Ditch right would have been in priority for the 2000 through 2015 study period. If no call, or a call junior to the Spring Gulch Ditch priority, existed downstream on either the St. Vrain River or the mainstem of the South Plate River, the Spring Gulch Ditch right was assumed to be in priority. **Table 3** summarizes the number of days the Spring Gulch Ditch water right would have been in priority. On average, the Spring Gulch Ditch right is in priority 169 days between April 1 and October 31. Assuming a minimum of 5 cfs of

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shoulder months of the irrigation season or more targeted supplemental releases at the direction of individual shareholders with varying needs.

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physical availability during these days, this would result in approximately 1,674 acre-feet of diversions per year (see **Table 4**).

## **SUPPLY VS DEMAND**

As summarized above, the annual irrigation demand for the Firelight Raw Water Irrigation System is approximately 37 acre-feet. On average, 2.8 Oligarchy shares and 50 percent of the Spring Gulch Ditch right would provide for approximately 1,755 acre-feet annually. That said, without onsite storage, the yield of said rights does not always align perfectly with the much smaller irrigation demand. While the Oligarchy and Spring Gulch Ditch appropriations are relatively senior with respect to other water rights on the St. Vrain and Spring Gulch drainages, diversions in extremely dry years are reduced, and in some cases, curtailed all together.

Pursuant to a comment made by Left Hand Water District, we have analyzed the raw water supply versus the irrigation demand on a weekly basis. Previous analyses were limited to monthly time-steps. The weekly time-step provides a better representation of the adequacy of water supply when irrigation events occur every 3 to 4 days. Our analyses were completed for two supply scenarios 1) full irrigation demand in all years, and 2) post-establishment demand in average and wet years and a reduced “conservation level” demand in dry years. For average and wet years, the post-establishment demand is the full demand for Kentucky Bluegrass and trees/shrubs, but a 50 percent reduction for native grasses<sup>2</sup>. The conservation level demand in the dry years of 2002, 2012, and 2013 is equal to 75 percent of the full demand for Kentucky Bluegrass, 50 percent of the full demand for trees/shrubs, and zero demand for native grasses.

### **Conservation Demand**

For the extremely dry years, we have assumed a reduced irrigation demand, similar to that which would be the result of a municipal conservation plan. In conservation years, we have reduced the irrigation demand by assuming the Raw Water Irrigation System would meet 75 percent of the Kentucky Bluegrass demand, 0 percent of the native grass demand, and 50 percent of the trees and shrub demand. This conservation method reduced the Scenario 2 demand (i.e., post-establishment demand) from 30.04 acre-feet in average and wet years to approximately 15.5 acre-feet in dry years. The largest reduction in water demand during the dry years stems from the forgoing of native grass irrigation. We understand that native grasses are considered fully established following two summers of adequate irrigation. Following establishment of a mature stand, native grasses require very little, if any, supplemental irrigation during drought periods. We have assumed a much less drastic demand reduction for sod and trees/shrubs as they are less drought tolerant. While our analyses have presented results assuming conservation measures were in place for an entire irrigation season, water availability would dictate such a need for demand reduction. For example, if hydrologic conditions (i.e., physical and legal water availability) exist in April through

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<sup>2</sup> Demand Scenario 2 represents the anticipated irrigation demand once landscaping has been established. Once established, the irrigation demand for native grasses can be reduced.

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July that allow for full irrigation, Firelight would irrigate in a manner to meet the entire irrigation water demand of the crop. If conditions worsen and a reduced supply is available in August through October, Firelight will adjust its demand. In other words, depending on conditions, the reduced irrigation demand may not last for an entire irrigation season.

The study period of 2000 through 2015 represents an abnormally hot and dry hydrologic period; however, for the analyses conducted and summarized herein, the conservation level irrigation demand was limited to only three years within the 16-year study period (i.e., 2002, 2012, and 2013).

### Supply vs Demand Results

Because the average annual amount of raw water supply associated with 2.8 Oligarchy shares and a 5 cfs Spring Gulch Ditch right is well in excess of the annual irrigation demand (i.e., 1,755 af vs. 37.2 af), we have reduced the amount of raw water source dedication to the Raw Water Irrigation System plan. Because the shortages between demand and supply largely exist when neither the Oligarchy nor Spring Gulch Ditch system are yielding *any* water, the amount of dedication during those times has no influence on the amount of the shortage. With this in mind, we have determined the minimal amount of dedication of both water supplies that does not result in any significant additional shortages. Our analyses determined that 1.8 Oligarchy shares and 1 cfs of the 5 cfs Spring Gulch Right is a near optimum source supply dedication. Any additional dedication does not significantly reduce shortages, and conversely, any additional dedication of supply generally results in additional excess. **Table Nos. 5 and 6** summarize the yield associated with 1.8 Oligarchy shares and one-fifth (1/5<sup>th</sup>) of the Spring Gulch Ditch right, respectively.

A summary of the total weekly water supply availability for each raw water source (farm headgate delivery after respective ditch conveyance loss) is shown in **Table Nos 7 and 8**, respectively. The total average annual water availability, including both sources, for the 2000 through 2015 study period is approximately 362 acre-feet. **Table No. 9** summarizes the demand shortages that exist when comparing the yield of only 1.8 Oligarchy shares with the weekly irrigation demand for the full-demand scenario (i.e., no conservation measures). **Table No. 10** summarizes the demand shortages that exist when comparing the yield of both the 1.8 Oligarchy shares and the 1/5<sup>th</sup> Spring Gulch right with the weekly irrigation demand for the full-demand scenario.

Similarly, **Table Nos. 11 and 12** summarize shortages that exist when comparing only the 1.8 Oligarchy shares with the post-establishment/conservation demand scenario and those that exist when both supplies available.

As previously discussed, we believe the conservation demand scenario represents the most appropriate scenario and one that will likely match conservation measures employed by surrounding municipalities and water districts during the same time. As shown in **Table 12**, the shortages are sporadic and rarely last consecutive weeks outside of the extremely dry periods previously noted. Multi-week shortages occurring in August, sometimes extending into September, represent the largest shortages. Total shortages equal 9.4 acre-feet over the 16-year study period. While still

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quantified, we believe that minor weekly shortages occurring in the early irrigation season would not likely require a supplemental source.

In the extremely dry year of 2002, the shortages include the entire month of August and the first week of September. This five-week shortage totals approximately 2.0 acre-feet. Over 35 days, this equates to approximately 13 gallons per minute (gpm). Even if irrigation only occurred over 8 to 12 hours a day, the supplemental flow rate required would be approximately 30 to 40 gpm. These flow rates are well within the capability of a municipal fire hydrant if a supplemental irrigation source was to be gained from a strategically located hydrant.

### SUMMARY

The raw water source provided by 1.8 Oligarchy shares and one-fifth of the Spring Gulch Ditch right are adequate to meet the raw water irrigation demand of the proposed Firelight Raw Water Irrigation System in most months. There are times, primarily in extremely dry years, that the raw water supply is limited, and weekly shortages exist. Where multi-week shortages exist, a supplemental water source is likely required to maintain acceptable landscape aesthetics and ensure vegetative vitality. We recommend obtaining a supplemental water source such as potable water from Left Hand Water District. We understand the District is open to such a solution, including the intermittent use of a District owned hydrant meter that could serve the Raw Water Irrigation System pump station when multi-week shortages occur.

Please do not hesitate to contact me if you have any questions or comments regarding our analyses and findings.

Sincerely,

SUMMIT WATER ENGINEERS, INC.



Josh Leininger  
Senior Water Resources Analyst



Branden B. Effland, P.E.  
Principal



Attachments

cc: Mr. Reggie Golden

**Table 1**  
**Oligarchy Ditch**  
**Total Ditch Diversions and Reservoir Releases**  
*acre-feet*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2000	-	-	-	210	972	1,385	1,453	593	303	16	-	-	4,932
2001	-	-	-	127	495	857	1,019	809	395	196	-	-	3,898
2002	-	-	-	20	342	889	791	156	85	103	-	-	2,385
2003	-	-	-	-	317	906	1,110	488	32	655	-	-	3,508
2004	-	-	-	216	842	669	1,028	784	480	103	-	-	4,122
2005	-	-	-	301	809	607	1,438	740	442	419	-	-	4,756
2006	-	-	-	290	503	1,044	890	297	-	42	-	-	3,067
2007	-	-	-	-	682	589	743	587	193	102	-	-	2,896
2008	-	-	-	-	747	558	1,636	688	203	460	-	-	4,292
2009	-	-	-	469	1,737	456	1,134	446	-	1,221	-	-	5,463
2010	-	-	-	97	488	443	1,033	350	-	1,170	-	-	3,581
2011	-	-	-	14	733	1,295	2,614	1,794	416	669	-	-	7,535
2012	-	-	-	235	911	2,044	824	215	-	191	-	-	4,419
2013	-	25	467	406	2,555	3,280	3,432	496	173	-	-	-	10,835
2014	-	-	-	341	1,395	1,180	1,090	1,160	555	819	-	-	6,540
2015	-	-	-	812	548	194	1,485	744	236	1,579	-	-	5,597
Average	-	2	29	221	880	1,025	1,358	647	220	484	-	-	4,864
Max	-	25	467	812	2,555	3,280	3,432	1,794	555	1,579	-	-	10,835
Min	-	-	-	-	317	194	743	156	-	-	-	-	2,385

**Table 2**  
**Oligarchy Ditch**  
**Ditch Diversions and Reservoir Releases per Share**  
*acre-feet*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2000	-	-	-	1.0	4.8	6.8	7.2	2.9	1.5	0.1	-	-	24.3
2001	-	-	-	0.6	2.4	4.2	5.0	4.0	2.0	1.0	-	-	19.2
2002	-	-	-	0.1	1.8	4.8	4.2	0.8	0.5	0.6	-	-	12.8
2003	-	-	-	-	1.7	4.9	6.1	2.7	0.2	3.6	-	-	19.1
2004	-	-	-	1.2	4.6	3.6	5.6	4.3	2.6	0.6	-	-	22.5
2005	-	-	-	1.6	4.4	3.3	7.8	4.0	2.4	2.3	-	-	25.9
2006	-	-	-	1.6	2.7	5.7	4.9	1.6	-	0.2	-	-	16.7
2007	-	-	-	-	3.7	3.2	4.0	3.2	1.1	0.6	-	-	15.8
2008	-	-	-	-	4.1	3.0	8.9	3.8	1.1	2.5	-	-	23.4
2009	-	-	-	3.0	11.0	2.9	7.2	2.8	-	7.8	-	-	34.8
2010	-	-	-	0.6	3.1	2.8	6.5	2.2	-	7.4	-	-	22.5
2011	-	-	-	0.1	4.7	8.4	16.9	11.6	2.7	4.3	-	-	48.6
2012	-	-	-	1.5	5.9	13.2	5.3	1.4	-	1.2	-	-	28.5
2013	-	0.2	3.0	2.6	16.5	21.2	22.2	3.2	1.1	-	-	-	70.0
2014	-	-	-	2.2	9.0	7.6	7.0	7.5	3.6	5.3	-	-	42.3
2015	-	-	-	5.2	3.5	1.3	9.6	4.8	1.5	10.2	-	-	36.2
Average	-	-	-	1.3	5.3	6.1	8.0	3.8	1.3	3.0	-	-	28.9
Max	-	0.2	3.0	5.2	16.5	21.2	22.2	11.6	3.6	10.2	-	-	70.0
Min	-	-	-	-	1.7	1.3	4.0	0.8	-	-	-	-	12.8

**Table 3**  
**Spring Gulch Ditch**  
**Number of Days In-Priority Days (April through October)**  
*days*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2000	-	-	-	30	31	23	9	10	30	31	-	-	164
2001	-	-	-	30	31	24	18	23	26	31	-	-	183
2002	-	-	-	22	5	10	3	-	5	28	-	-	73
2003	-	-	-	30	31	28	-	1	30	31	-	-	151
2004	-	-	-	30	18	15	13	13	27	31	-	-	147
2005	-	-	-	30	31	30	13	20	22	31	-	-	177
2006	-	-	-	20	5	-	7	12	30	31	-	-	105
2007	-	-	-	30	31	30	17	31	30	31	-	-	200
2008	-	-	-	30	27	20	7	25	30	31	-	-	170
2009	-	-	-	30	31	30	31	31	30	31	-	-	214
2010	-	-	-	30	31	30	28	30	30	31	-	-	210
2011	-	-	-	30	30	30	31	31	30	31	-	-	213
2012	-	-	-	30	26	6	5	1	19	31	-	-	118
2013	-	-	-	30	31	19	5	7	24	31	-	-	147
2014	-	-	-	30	31	30	31	31	30	31	-	-	214
2015	-	-	-	30	31	30	31	31	30	31	-	-	214
Average	-	-	-	29	26	22	16	19	26	31	-	-	169
Max	-	-	-	30	31	30	31	31	30	31	-	-	214
Min	-	-	-	20	5	-	-	-	5	28	-	-	73

**Table 4**  
**Spring Gulch Ditch**  
**Diversions Limited to 5 cfs (April through October)**  
*acre-feet*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2000	-	-	-	298	307	228	89	99	298	307	-	-	1,626
2001	-	-	-	298	307	238	179	228	258	307	-	-	1,815
2002	-	-	-	218	50	99	30	-	50	278	-	-	724
2003	-	-	-	298	307	278	-	10	298	307	-	-	1,498
2004	-	-	-	298	179	149	129	129	268	307	-	-	1,458
2005	-	-	-	298	307	298	129	198	218	307	-	-	1,755
2006	-	-	-	198	50	-	69	119	298	307	-	-	1,041
2007	-	-	-	298	307	298	169	307	298	307	-	-	1,984
2008	-	-	-	298	268	198	69	248	298	307	-	-	1,686
2009	-	-	-	298	307	298	307	307	298	307	-	-	2,122
2010	-	-	-	298	307	298	278	298	298	307	-	-	2,083
2011	-	-	-	298	298	298	307	307	298	307	-	-	2,112
2012	-	-	-	298	258	60	50	10	188	307	-	-	1,170
2013	-	-	-	298	307	188	50	69	238	307	-	-	1,458
2014	-	-	-	298	307	298	307	307	298	307	-	-	2,122
2015	-	-	-	298	307	298	307	307	298	307	-	-	2,122
Average	-	-	-	286	261	220	154	184	262	306	-	-	1,674
Max	-	-	-	298	307	298	307	307	298	307	-	-	2,122
Min	-	-	-	198	50	-	-	-	50	278	-	-	724

**Table 5**  
**Oligarchy Ditch**  
**Yield of 1.8 shares**  
*acre-feet*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2000	-	-	-	1.6	7.2	10.3	10.8	4.4	2.3	0.1	-	-	36.7
2001	-	-	-	0.9	3.7	6.4	7.6	6.0	2.9	1.5	-	-	29.1
2002	-	-	-	0.2	2.8	7.2	6.4	1.3	0.7	0.8	-	-	19.3
2003	-	-	-	-	2.6	7.5	9.1	4.0	0.3	5.4	-	-	28.9
2004	-	-	-	1.8	6.9	5.5	8.5	6.5	4.0	0.9	-	-	34.0
2005	-	-	-	2.5	6.7	5.0	11.8	6.1	3.6	3.4	-	-	39.2
2006	-	-	-	2.4	4.1	8.6	7.3	2.4	-	0.3	-	-	25.3
2007	-	-	-	-	5.6	4.9	6.1	4.8	1.6	0.8	-	-	23.9
2008	-	-	-	-	6.2	4.6	13.5	5.7	1.7	3.8	-	-	35.4
2009	-	-	-	4.5	16.7	4.4	10.9	4.3	-	11.7	-	-	52.6
2010	-	-	-	0.9	4.6	4.2	9.8	3.3	-	11.1	-	-	34.0
2011	-	-	-	0.1	7.1	12.6	25.5	17.5	4.1	6.5	-	-	73.5
2012	-	-	-	2.3	8.9	19.9	8.0	2.1	-	1.9	-	-	43.1
2013	-	0.2	4.6	4.0	25.0	32.1	33.5	4.8	1.7	-	-	-	105.9
2014	-	-	-	3.3	13.6	11.5	10.7	11.3	5.4	8.0	-	-	63.9
2015	-	-	-	7.9	5.4	1.9	14.5	7.3	2.3	15.4	-	-	54.7
Average	-	0.0	0.3	2.0	7.9	9.2	12.1	5.7	1.9	4.5	-	-	43.7
Max	-	0.2	4.6	7.9	25.0	32.1	33.5	17.5	5.4	15.4	-	-	105.9
Min	-	-	-	-	2.6	1.9	6.1	1.3	-	-	-	-	19.3

**Table 6**  
**Spring Gulch Ditch**  
**Diversions Limited to 1.0 cfs (April through October)**  
*acre-feet*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2000	-	-	-	59.5	61.5	45.6	17.9	19.8	59.5	61.5	-	-	325.3
2001	-	-	-	59.5	61.5	47.6	35.7	45.6	51.6	61.5	-	-	363.0
2002	-	-	-	43.6	9.9	19.8	6.0	-	9.9	55.5	-	-	144.8
2003	-	-	-	59.5	61.5	55.5	-	2.0	59.5	61.5	-	-	299.5
2004	-	-	-	59.5	35.7	29.8	25.8	25.8	53.6	61.5	-	-	291.6
2005	-	-	-	59.5	61.5	59.5	25.8	39.7	43.6	61.5	-	-	351.1
2006	-	-	-	39.7	9.9	-	13.9	23.8	59.5	61.5	-	-	208.3
2007	-	-	-	59.5	61.5	59.5	33.7	61.5	59.5	61.5	-	-	396.7
2008	-	-	-	59.5	53.6	39.7	13.9	49.6	59.5	61.5	-	-	337.2
2009	-	-	-	59.5	61.5	59.5	61.5	61.5	59.5	61.5	-	-	424.5
2010	-	-	-	59.5	61.5	59.5	55.5	59.5	59.5	61.5	-	-	416.5
2011	-	-	-	59.5	59.5	59.5	61.5	61.5	59.5	61.5	-	-	422.5
2012	-	-	-	59.5	51.6	11.9	9.9	2.0	37.7	61.5	-	-	234.1
2013	-	-	-	59.5	61.5	37.7	9.9	13.9	47.6	61.5	-	-	291.6
2014	-	-	-	59.5	61.5	59.5	61.5	61.5	59.5	61.5	-	-	424.5
2015	-	-	-	59.5	61.5	59.5	61.5	61.5	59.5	61.5	-	-	424.5
Average	-	-	-	57.3	52.2	44.0	30.9	36.8	52.4	61.1	-	-	334.7
Max	-	-	-	59.5	61.5	59.5	61.5	61.5	59.5	61.5	-	-	424.5
Min	-	-	-	39.7	9.9	-	-	-	9.9	55.5	-	-	144.8

**Table 7**  
**Firelight Irrigation Metropolitan District**  
**Weekly Availability of 1.8 Oligarchy Shares**  
*all values in acre-feet*

Year	April				May				June				July				August				September				October				Annual Supply (ac-ft)			
	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4		Wk 1	Wk 2	Wk 3
2000	-	-	0.59	0.97	1.48	1.95	1.49	2.10	1.97	3.06	2.96	2.33	2.79	2.90	2.52	2.61	1.08	1.10	1.10	1.14	0.67	0.52	0.42	0.66	0.12	-	-	-	-	-	-	36.51
2001	-	-	0.43	0.52	-	0.59	1.18	1.77	0.78	1.51	1.90	2.56	2.79	2.26	1.50	1.37	0.84	1.97	1.76	1.46	0.36	0.56	1.24	0.80	0.37	0.53	0.13	0.43	-	-	28.62	
2002	0.44	0.51	0.51	0.54	0.07	-	0.77	1.93	2.46	1.85	1.68	1.44	1.53	1.74	1.62	1.62	0.28	0.32	0.32	0.32	-	0.27	0.26	0.16	0.38	0.45	-	-	-	-	21.47	
2003	-	-	-	-	-	-	-	2.62	2.29	2.62	1.65	1.02	2.08	3.00	2.58	1.75	1.44	1.20	0.97	0.41	0.06	0.07	0.07	0.06	1.42	1.63	1.17	1.17	-	-	29.27	
2004	0.55	0.31	0.12	0.80	1.19	2.00	1.60	1.91	1.71	1.52	1.14	1.15	2.04	2.42	2.18	1.83	1.51	1.65	1.57	1.74	0.33	2.28	1.00	0.35	0.39	0.46	-	-	-	-	33.73	
2005	-	0.46	1.27	0.75	0.24	1.17	1.65	3.45	1.60	1.19	0.96	1.37	4.52	2.94	2.46	2.15	1.47	1.87	1.54	1.21	0.83	0.81	0.81	1.19	0.92	0.74	0.98	0.82	-	-	39.38	
2006	0.57	0.82	1.03	0.79	1.33	0.98	0.72	0.95	1.65	3.31	2.63	1.33	1.72	1.76	2.11	1.90	0.81	0.30	0.94	0.40	-	-	-	-	0.34	-	-	-	-	-	26.37	
2007	-	-	-	-	0.47	2.68	1.17	1.00	0.89	1.19	1.45	1.51	2.40	1.67	1.15	1.11	1.50	1.49	1.00	0.84	0.19	0.57	0.45	0.39	0.31	0.30	0.21	0.02	-	-	23.97	
2008	-	-	-	-	-	0.94	2.41	2.62	0.90	1.02	1.20	1.47	3.81	4.93	3.52	1.22	1.33	1.20	1.17	1.97	0.63	0.33	0.55	0.17	0.19	0.34	0.29	2.96	-	-	35.20	
2009	0.06	0.07	0.60	3.92	6.52	5.12	2.95	2.33	1.21	0.92	0.92	1.47	6.33	3.36	0.70	0.71	1.48	1.34	0.74	0.74	-	-	-	-	-	0.99	5.57	5.38	-	-	52.64	
2010	0.07	0.08	0.33	0.64	1.05	1.43	0.80	1.19	1.10	1.05	0.81	1.41	3.12	2.78	2.22	2.07	1.46	1.51	0.35	-	-	-	-	-	-	4.11	7.00	0.01	-	-	34.60	
2011	-	-	-	0.14	1.69	2.70	1.22	1.30	1.83	2.34	4.31	4.74	7.51	6.77	5.48	6.39	4.97	4.44	3.73	4.35	1.50	1.13	0.72	0.71	1.91	1.62	1.50	1.50	-	-	74.49	
2012	0.00	0.58	0.39	1.32	1.85	2.38	2.38	2.00	3.29	5.25	6.68	4.72	1.12	3.47	1.68	1.76	1.32	0.26	0.26	0.26	-	-	-	-	0.90	0.90	0.06	-	-	-	42.82	
2013	0.71	0.81	0.81	1.63	1.88	10.29	6.21	5.74	3.92	8.18	9.98	11.38	10.02	9.32	8.33	7.18	2.92	1.40	0.40	0.13	0.96	0.73	-	-	-	-	-	-	-	-	102.94	
2014	0.78	0.89	0.89	0.78	2.97	3.79	3.09	3.51	3.14	3.40	2.31	2.97	3.82	2.22	1.54	3.46	4.16	2.46	1.75	2.96	1.84	1.88	1.24	0.47	1.68	2.02	1.91	2.39	-	-	64.25	
2015	1.85	2.12	2.12	1.85	1.21	1.38	1.21	1.38	-	-	0.53	1.49	3.07	4.71	3.78	3.16	2.34	2.41	1.98	0.54	0.23	0.72	0.80	0.55	3.49	3.98	3.98	3.98	-	-	54.86	
<b>Average</b>	<b>0.52</b>	<b>0.42</b>	<b>0.57</b>	<b>0.91</b>	<b>1.37</b>	<b>2.34</b>	<b>1.76</b>	<b>2.24</b>	<b>1.80</b>	<b>2.40</b>	<b>2.57</b>	<b>2.65</b>	<b>3.67</b>	<b>3.52</b>	<b>2.71</b>	<b>2.52</b>	<b>1.81</b>	<b>1.56</b>	<b>1.22</b>	<b>1.15</b>	<b>0.47</b>	<b>0.62</b>	<b>0.47</b>	<b>0.54</b>	<b>0.78</b>	<b>1.13</b>	<b>1.43</b>	<b>1.16</b>	<b>1.16</b>	<b>43.89</b>		

1. Supply assumes 16 percent ditch loss to Oligarchy Ditch shares.

**Table 8**  
**Firelight Irrigation Metropolitan District**  
**Weekly Availability of 1.0 cfs of Spring Gulch Ditch Right**  
*all values in acre-feet*

Year	April (0.66 ac-ft per wk)				May (1.54 ac-ft per wk)				June (1.66 ac-ft per wk)				July (1.81 ac-ft per wk)				August (1.63 ac-ft per wk)				September (1.40 ac-ft per wk)				October (0.61 ac-ft per wk)				Annual Shortage (ac-ft)
	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	
2000	13.19	15.07	15.07	13.19	13.19	15.07	13.19	15.07	13.19	13.19	9.42	7.54	3.77	-	13.19	-	-	-	9.42	9.42	13.19	15.07	15.07	13.19	13.19	15.07	15.07	15.07	307.14
2001	13.19	15.07	15.07	13.19	13.19	15.07	13.19	15.07	13.19	15.07	15.07	3.77	-	11.31	7.54	15.07	9.42	15.07	15.07	3.77	5.65	15.07	15.07	13.19	13.19	15.07	15.07	15.07	344.83
2002	13.19	15.07	13.19	-	-	-	-	-	9.42	7.54	11.31	-	-	-	-	-	-	-	-	-	3.77	5.65	-	-	7.54	15.07	15.07	15.07	137.56
2003	13.19	15.07	15.07	13.19	13.19	15.07	13.19	15.07	13.19	15.07	15.07	11.31	-	-	-	-	-	-	-	1.88	13.19	15.07	15.07	13.19	13.19	15.07	15.07	15.07	284.53
2004	13.19	15.07	15.07	13.19	11.31	3.77	7.54	9.42	1.88	3.77	9.42	13.19	11.31	-	3.77	9.42	1.88	3.77	7.54	11.31	7.54	15.07	15.07	13.19	13.19	15.07	15.07	15.07	275.11
2005	13.19	15.07	15.07	13.19	13.19	15.07	13.19	15.07	13.19	15.07	15.07	15.07	15.07	-	-	-	1.88	5.65	7.54	15.07	9.42	-	13.19	15.07	13.19	13.19	15.07	15.07	335.41
2006	13.19	11.31	3.77	9.42	9.42	-	-	-	-	-	-	-	-	11.31	1.88	-	-	-	1.88	15.07	5.65	13.19	15.07	15.07	13.19	13.19	15.07	15.07	197.85
2007	13.19	15.07	15.07	13.19	13.19	15.07	13.19	15.07	13.19	15.07	15.07	15.07	15.07	7.54	3.77	7.54	13.19	15.07	15.07	15.07	13.19	15.07	15.07	13.19	13.19	15.07	15.07	15.07	378.75
2008	13.19	15.07	15.07	13.19	13.19	15.07	13.19	15.07	9.42	11.31	9.42	15.07	3.77	9.42	9.42	3.77	-	-	1.88	15.07	15.07	15.07	13.19	13.19	15.07	15.07	15.07	318.45	
2009	13.19	15.07	15.07	13.19	13.19	15.07	13.19	15.07	13.19	15.07	15.07	15.07	15.07	15.07	15.07	15.07	15.07	15.07	15.07	15.07	13.19	15.07	15.07	13.19	13.19	15.07	15.07	15.07	405.13
2010	13.19	15.07	15.07	13.19	13.19	15.07	13.19	15.07	13.19	15.07	15.07	15.07	15.07	15.07	15.07	15.07	9.42	11.31	15.07	15.07	13.19	15.07	15.07	13.19	13.19	15.07	15.07	15.07	397.59
2011	13.19	15.07	15.07	13.19	13.19	15.07	13.19	15.07	13.19	15.07	15.07	15.07	15.07	15.07	15.07	15.07	13.19	15.07	15.07	15.07	13.19	15.07	15.07	13.19	13.19	15.07	15.07	15.07	403.25
2012	13.19	15.07	15.07	13.19	5.65	15.07	11.31	15.07	1.88	9.42	-	-	-	9.42	-	-	-	-	1.88	-	-	7.54	15.07	13.19	13.19	15.07	15.07	15.07	220.47
2013	13.19	15.07	15.07	13.19	13.19	15.07	13.19	15.07	13.19	15.07	7.54	-	-	3.77	3.77	1.88	7.54	5.65	-	-	1.88	15.07	15.07	13.19	13.19	15.07	15.07	15.07	275.11
2014	13.19	15.07	15.07	13.19	13.19	15.07	13.19	15.07	13.19	15.07	15.07	15.07	15.07	15.07	15.07	15.07	15.07	13.19	15.07	15.07	15.07	13.19	15.07	13.19	13.19	15.07	15.07	15.07	405.13
2015	13.19	15.07	15.07	13.19	13.19	15.07	13.19	15.07	13.19	15.07	15.07	15.07	15.07	15.07	15.07	15.07	13.19	15.07	15.07	15.07	13.19	15.07	15.07	13.19	13.19	15.07	15.07	15.07	405.13
<b>Average</b>	13.19	14.84	14.25	12.13	11.54	12.37	10.83	13.19	10.36	12.72	10.36	9.42	8.48	8.24	6.83	6.60	6.60	8.72	10.48	9.19	9.19	13.78	14.49	12.37	12.84	15.07	15.07	15.07	318.22

1 Supply assumes 5 percent ditch loss to the Spring Gulch Ditch Right.

**Table 9**  
**Firelight Irrigation Metropolitan District**  
**Weekly Shortages to Irrigation Demand With Only 1.8 Oligarchy Ditch Shares - Full Demand (Demand Scenario 1)**  
*all values in acre-feet*

Year	April (0.66 ac-ft per wk)				May (1.54 ac-ft per wk)				June (1.66 ac-ft per wk)				July (1.81 ac-ft per wk)				August (1.63 ac-ft per wk)				September (1.40 ac-ft per wk)				October (0.61 ac-ft per wk)				Annual Shortage (ac-ft)		
	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4			
2000	0.61	0.70	0.11	-	-	-	-	-	-	-	-	-	-	-	-	0.39	0.58	0.58	0.54	0.64	0.97	1.08	0.65	0.43	0.63	0.63	0.63	9.17			
2001	0.61	0.70	0.27	0.09	1.39	0.99	0.25	-	0.77	0.26	-	-	-	-	0.36	0.49	0.63	-	-	0.22	0.95	0.94	0.25	0.51	0.18	0.20	0.49	0.19	10.67		
2002	0.17	0.19	0.19	0.07	1.32	1.59	0.82	-	-	-	0.10	0.35	0.22	0.12	0.25	0.25	1.19	1.36	1.36	1.36	1.31	1.22	1.24	1.15	0.16	0.18	0.63	0.63	17.40		
2003	0.61	0.70	0.70	0.61	1.39	1.59	1.59	-	-	-	0.13	0.63	-	-	-	0.12	0.03	0.48	0.71	1.27	1.25	1.42	1.42	1.25	-	-	-	-	15.90		
2004	0.06	0.39	0.58	-	0.20	-	-	-	-	-	0.25	0.64	0.40	-	-	-	0.04	-	0.03	0.11	-	0.98	-	0.50	0.96	0.16	0.17	0.63	0.63	6.71	
2005	0.61	0.24	-	-	1.15	0.42	-	-	-	-	0.59	0.81	0.29	-	-	-	-	-	0.14	0.47	0.48	0.68	0.68	0.12	-	-	-	-	6.68		
2006	0.04	-	-	-	0.06	0.61	0.70	0.63	-	-	-	-	0.53	0.06	0.11	-	-	0.66	1.38	0.74	1.28	1.31	1.49	1.49	1.31	0.20	0.63	0.63	0.63	14.49	
2007	0.61	0.70	0.70	0.61	0.92	-	0.11	0.59	0.66	0.58	0.32	0.24	-	0.19	0.72	0.76	-	0.19	0.68	0.84	1.12	0.92	1.05	0.92	0.24	0.33	0.41	0.61	15.01		
2008	0.61	0.70	0.70	0.61	1.39	0.65	-	-	0.65	0.75	0.58	0.08	-	-	-	0.65	0.14	0.48	0.51	-	0.68	1.17	0.94	1.14	0.36	0.29	0.54	-	-	13.41	
2009	0.55	0.63	0.11	-	-	-	-	-	0.34	0.85	0.85	0.22	-	-	1.17	1.16	-	0.34	0.94	0.94	1.31	1.49	1.49	1.31	0.55	-	-	-	-	14.25	
2010	0.54	0.62	0.37	-	0.34	0.16	0.62	0.39	0.45	0.73	0.96	0.30	-	-	-	-	0.01	0.17	1.33	1.68	1.31	1.49	1.49	1.31	0.55	-	-	-	0.61	15.43	
2011	0.61	0.70	0.70	0.48	-	-	0.14	0.29	-	-	-	-	-	-	-	-	-	-	-	-	-	0.37	0.78	0.60	-	-	-	-	-	4.65	
2012	0.61	0.12	0.31	-	-	-	-	-	-	-	-	-	-	0.51	-	0.19	0.11	0.15	1.42	1.42	1.42	1.31	1.49	1.49	1.31	-	-	-	0.57	0.63	13.06
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.28	1.28	1.56	0.34	0.77	1.49	1.31	0.55	0.63	0.63	0.63	9.46	
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.43
2015	-	-	-	-	0.18	0.21	0.21	0.21	1.55	1.77	1.24	0.19	-	-	-	-	-	-	-	-	1.14	1.07	0.77	0.70	0.76	-	-	-	-	-	9.99
Average	0.39	0.40	0.30	0.16	0.52	0.39	0.28	0.13	0.28	0.36	0.35	0.20	0.05	0.03	0.19	0.22	0.20	0.42	0.61	0.80	0.88	0.95	1.02	0.96	0.21	0.18	0.31	0.32	11.11		
Total	6.27	6.39	4.74	2.48	8.34	6.21	4.43	2.10	4.42	5.79	5.63	3.22	0.79	0.43	3.01	3.57	3.19	6.71	9.82	12.72	14.05	15.20	16.36	15.42	3.38	2.93	4.94	5.17	177.7		



**Table 11**  
**Firelight Irrigation Metropolitan District**  
**Weekly Shortages to Irrigation Demand with only 1.8 Oligarchy Ditch Shares - Post Establishment Conservation Level Demand (Scenario 2)<sup>1</sup>**  
*all values in acre-feet*

Year	April (0.53 ac-ft per wk)				May (1.24 ac-ft per wk)				June (1.34 ac-ft per wk)				July (1.46 ac-ft per wk)				August (1.31 ac-ft per wk)				September (1.13 ac-ft per wk)				October (0.49 ac-ft per wk)				Annual Shortage (ac-ft)
	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	
2000	0.49	0.57	-	-	-	-	-	-	-	-	-	-	-	-	-	0.11	0.26	0.26	0.22	0.39	0.69	0.79	0.40	0.33	0.51	0.51	0.51	6.00	
2001	0.49	0.57	0.14	-	1.12	0.69	-	-	0.48	-	-	-	-	-	0.00	0.13	0.34	-	-	-	0.70	0.65	-	0.25	0.07	-	0.37	0.07	6.09
2002 <sup>2</sup>	-	-	-	-	0.51	0.66	-	-	-	-	-	-	-	-	-	0.33	0.38	0.38	0.38	0.55	0.35	0.37	0.39	-	-	-	0.26	0.26	4.80
2003	0.49	0.57	0.57	0.49	1.12	1.28	1.28	-	-	-	-	0.33	-	-	-	-	0.16	0.39	0.54	0.39	1.14	1.14	0.99	-	-	-	-	-	11.89
2004	-	0.25	0.44	-	-	-	-	-	-	-	0.30	0.10	-	-	-	-	-	-	-	0.73	-	0.21	0.71	0.05	0.05	0.51	0.51	-	3.84
2005	0.49	0.10	-	-	0.88	0.11	-	-	-	0.25	0.47	-	-	-	-	-	-	-	0.14	0.23	0.39	0.39	-	-	-	-	-	-	3.47
2006	-	-	-	-	-	0.31	0.39	0.33	-	-	-	0.23	-	-	-	-	0.38	1.05	0.42	0.96	1.06	1.21	1.21	1.06	0.10	0.51	0.51	-	10.20
2007	0.49	0.57	0.57	0.49	0.65	-	-	0.28	0.36	0.24	-	-	-	0.36	0.40	-	-	0.36	0.51	0.87	0.63	0.76	0.67	0.13	0.21	0.29	0.49	9.33	
2008	0.49	0.57	0.57	0.49	1.12	0.34	-	-	0.35	0.41	0.23	-	-	-	0.29	-	0.16	0.19	-	0.43	0.88	0.66	0.89	0.26	0.16	0.22	-	8.70	
2009	0.43	0.50	-	-	-	-	-	-	0.04	0.51	0.51	-	-	-	0.81	0.80	-	0.02	0.62	0.62	1.06	1.21	1.21	1.06	0.44	-	-	9.82	
2010	0.42	0.48	0.24	-	0.08	-	0.31	0.09	0.15	0.39	0.62	-	-	-	-	-	-	1.01	1.36	1.06	1.21	1.21	1.06	0.44	-	-	0.49	10.60	
2011	0.49	0.57	0.57	0.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	0.49	0.34	-	-	-	-	2.89	
2012 <sup>2</sup>	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.44	0.44	0.44	0.55	0.62	0.62	0.55	-	-	0.20	0.26	4.39	
2013 <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30	0.58	-	-	0.62	0.55	0.23	0.26	0.26	0.26	3.06	
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.59	-	-	-	-	0.59	
2015	-	-	-	-	-	-	-	-	1.25	1.43	0.90	-	-	-	-	-	-	-	0.82	0.82	0.48	0.41	0.50	-	-	-	-	6.62	
<b>Average</b>	0.29	0.30	0.19	0.12	0.34	0.21	0.12	0.04	0.16	0.20	0.19	0.04	-	-	0.07	0.10	0.07	0.15	0.27	0.44	0.59	0.60	0.63	0.62	0.13	0.11	0.20	0.21	6.99
<b>Total</b>	4.57	4.73	3.08	1.84	5.48	3.89	1.98	0.69	2.63	3.22	3.03	0.66	-	-	1.17	1.62	1.16	2.46	4.36	6.97	9.41	9.53	10.07	9.99	2.05	1.69	3.12	3.35	102.3

<sup>1</sup> Annual demands for Post Establishment are 30.04 ac-ft. This accounts for Full demand of lawn, trees and shrubs and a 50 percent demand for native grasses.  
<sup>2</sup> Weekly demands for the drought years of 2002, 2012, and 2013 are April 0.27 ac-ft, May 0.64 ac-ft, June 0.69 ac-ft, July 0.75 ac-ft, August 0.68 ac-ft, September 0.58 ac-ft, and October 0.25 ac-ft for an annual demand of 15.52 ac-ft. This accounts for 75 percent demand for lawn, 50 percent demand for trees and shrubs, and zero demand for native grasses.

**Table 12**  
**Firelight Irrigation Metropolitan District**  
**Weekly Shortages to Irrigation Demand with 1.8 Oligarchy Ditch Shares and 1.0 cfs Spring Gulch Ditch Right - Post Establishment Conservation Level Demand (Scenario 2)<sup>1</sup>**  
*all values in acre-feet*

Year	April (0.53 ac-ft per wk)				May (1.24 ac-ft per wk)				June (1.34 ac-ft per wk)				July (1.46 ac-ft per wk)				August (1.31 ac-ft per wk)				September (1.13 ac-ft per wk)				October (0.49 ac-ft per wk)				Annual Shortage (ac-ft)	
	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4	Wk 1	Wk 2	Wk 3	Wk 4		
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.11	0.26	-	-	-	-	-	-	-	-	-	-	-	-	0.36
2001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002 <sup>2</sup>	-	-	-	-	0.51	0.66	-	-	-	-	-	-	-	-	-	0.38	0.38	0.38	0.38	0.55	-	-	0.39	-	-	-	-	-	-	3.56
2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.16	0.39	-	-	-	-	-	-	-	-	-	-	-	0.55
2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.23	-	-	-	-	-	-	-	-	-	0.23
2006	-	-	-	-	-	0.31	0.39	0.33	-	-	0.23	-	-	-	-	0.38	-	-	-	-	-	-	-	-	-	-	-	-	-	1.63
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	0.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.29
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012 <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.44	0.44	0.44	0.55	-	-	-	-	-	-	-	-	-	1.88
2013 <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30	0.58	-	-	-	-	-	-	-	-	-	-	0.88
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average	-	-	-	-	0.03	0.06	0.02	0.02	-	-	0.01	-	-	-	0.02	0.05	0.08	0.09	0.09	0.08	-	-	0.02	-	-	-	-	-	-	0.59
Total	-	-	-	-	0.51	0.97	0.39	0.33	-	-	0.23	-	-	-	0.29	0.81	1.23	1.51	1.40	1.32	-	-	0.39	-	-	-	-	-	-	9.4

<sup>1</sup> Annual demands for Post Establishment are 30.04 ac-ft. This accounts for Full demand of lawn, trees and shrubs and a 50 percent demand for native grasses.  
<sup>2</sup> Weekly demands for the drought years of 2002, 2012, and 2013 are April 0.27 ac-ft, May 0.64 ac-ft, June 0.69 ac-ft, July 0.75 ac-ft, August 0.68 ac-ft, September 0.58 ac-ft, and October 0.25 ac-ft for an annual demand of 15.52 ac-ft. This accounts for 75 percent demand for lawn, 50 percent demand for trees and shrubs, and zero demand for native grasses.

**AMENDED AND RESTATED  
CONSOLIDATED SERVICE PLAN  
FOR  
FIRELIGHT IRRIGATION METROPOLITAN DISTRICT,  
FIRELIGHT COMMERCIAL METROPOLITAN DISTRICT,  
AND  
FIRELIGHT RESIDENTIAL METROPOLITAN DISTRICT**

TOWN OF FIRESTONE, COLORADO

Prepared

By

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Approval Date:  
July 13, 2022

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**I. INTRODUCTION**

A. Purpose and Intent.

The Districts are each independent units of local government, separate and distinct from the Town. The primary purpose of the Districts will be to finance the construction of the Public Improvements. The Districts will provide ongoing operation and maintenance services as specifically set forth in this Service Plan and in the Intergovernmental Agreement among the Town and the Districts.

This Service Plan is intended to accommodate the phasing of the Project and the infrastructure needs of each phase. This Service Plan, including all exhibits hereto, supersedes all prior service plans and service plan amendments as they relate to the Districts; provided, however, that this Service Plan does not supersede or replace the Amended Service Plan as it relates to the Highway 119 Metropolitan District Nos. 4-10, which Highway 119 Districts shall continue to operate thereunder.

B. Need for the Districts.

The Irrigation District (formerly known as the Highway 119 Metropolitan District No. 1), the Commercial District (formerly known as the Highway 119 Metropolitan District No. 2), and the Residential District (formerly known as the Highway 119 Metropolitan District No. 3), along with the Highway 119 Metropolitan District Nos. 4-6, inclusive, were organized as special districts on February 3, 2010, after approval of the Original Service Plan by the Town Board on September 10, 2009. The Amended Service Plan was approved by the Town Board on September 13, 2017, and replaced the Original Service Plan in its entirety and approved the organization of the Highway 119 Metropolitan District Nos. 7-10, inclusive, which were subsequently organized by issuance of Orders and Decree by the Weld County District Court on November 20, 2017. Development has not yet occurred within the Districts and there are currently no residents.

There were not at the time of formation of the Districts nor are there currently other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. The Districts are 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 Town Regarding the Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth in Section VI.C.1; by Fees as limited by Section V.A.20; and/or by Special Assessments as set forth in Section V.A.21.

This Service Plan is intended to establish limited purposes for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide the Public Improvements associated with development pursuant to the Approved Development Plan.

The Districts shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if a District has ongoing operation and maintenance functions, such District shall not be required to dissolve. Additionally, if the Board of Directors of a District determines that the existence of such District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of such District shall promptly effectuate the dissolution of such District.

The Districts are authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from Fees, Special Assessments or tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in this Service Plan and the Agreement with the Town. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with revenues from the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, Fees, and Special Assessments, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

D. Consultants.

This Service Plan has been prepared by the following:

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**II. DEFINITIONS**

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

Amended Service Plan: means the Amended and Restated Consolidated Service Plan for the Highway 119 Metropolitan District No. 1, Highway 119 Metropolitan District No. 2, Highway 119 Metropolitan District No. 3, Highway 119 Metropolitan District No. 4, Highway 119

Metropolitan District No. 5, and Highway 119 Metropolitan District No. 6, and together with the Consolidated Service Plan for the Highway 119 Metropolitan District No. 7, Highway 119 Metropolitan District No. 8, Highway 119 Metropolitan District No. 9, and Highway 119 Metropolitan District No. 10, approved by the Town Board on September 13, 2017 through Resolution No. 17-42.

Approved Development Plan: means a subdivision development agreement or final plat, established by the Town for the Project as approved in its final form by the Town pursuant to the Town Code, as may be amended from time to time pursuant to the Town Code, that identifies, among other things, the Public Improvements necessary for facilitating development of property within the Service Area.

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

Capital Plan: means the Capital Plan described in Section V.B. which includes a list of the Public Improvements which may be financed by the Districts and the estimated cost of those Public Improvements.

Commercial District: means the Firelight Commercial Metropolitan District, formerly known as the Highway 119 Metropolitan District No. 2.

C.R.S.: means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt: means bonds, notes, debentures, certificates, capital leases or other multiple fiscal year obligations for the payment of which a District has promised to impose an ad valorem property tax mill levy.

District: means any one of the Commercial District, the Irrigation District, or the Residential District.

Districts: means the Commercial District, the Irrigation District, and the Residential District, collectively.

District Boundaries: means the property within the Initial Boundaries of each District, as may be altered pursuant to Sections V.A. 12 and 13 hereof.

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 in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal

Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If a District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to such District, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty or charge imposed or received by a District for services, programs or facilities provided by such District, as described in Section V.A.20 below.

Financial Plan: means the Financial Plan described in Section VI and attached as **Exhibit C** which describes how the Public Improvements are expected to be financed and how the Debt is expected to be incurred.

Highway 119 Districts: means the Highway 119 Metropolitan District Nos. 4 – 10, collectively.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundaries and Legal Description, attached hereto as **Exhibit B-2**.

Initial Boundaries: means the boundaries of a District's area described in the Initial Boundary Map and Legal Description, attached hereto as **Exhibit B-1**.

Intergovernmental Agreement: means the intergovernmental agreement among the Districts and the Town, a form of which is attached hereto as **Exhibit F**. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town.

Irrigation District: means the Firelight Irrigation Metropolitan District, formerly known as the Highway 119 Metropolitan District No. 1.

Maximum Debt Mill Levy: means the maximum mill levy a District is permitted to impose for payment of Debt as set forth in Section VI.C.1 below.

Maximum Debt Mill Levy Imposition Term: means the period of time, commencing upon the date when a District first issues any debt, in which that District's Debt mill levy may be imposed.

Maximum Operation and Maintenance Mill Levy: means the maximum mill levy a District is permitted to impose for payment of Operation and Maintenance Costs, as set forth in Section VI.C.2 below.

Mill Levy Adjustment: means, if, on or after January 1, 2009, for the Commercial District and on or after January 1, 2017, for the Irrigation District or the Residential District, there are changes in the method of calculating assessed valuation or any legislatively or 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 on or after January 1, 2009, for the Commercial District and on or after January 1, 2017, for the Irrigation District or the Residential District, 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.

Operation and Maintenance Costs: means (1) planning and design costs of Public Improvements identified by the District as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement and depreciation of the Public Improvements; (3) the costs of any covenant enforcement and design review services, or other services, programs and facilities the District may provide; and (4) the costs of ongoing administrative, accounting and legal services to the District.

Original Service Plan: means the Highway 119 Metropolitan District Nos. 1-6 Consolidated Service Plan, approved by the Town Board on September 10, 2009, through adoption of Resolution No. 09-28.

Project: means the development or property commonly referred to as Firelight Park and Firelight Park Commercial.

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

Service Area: means the Initial Boundaries and the Inclusion Area Boundaries.

Service Plan: means this Service Plan for the Districts approved by Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Board in accordance with the Town's ordinance and the applicable state law.

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A.21 below.

Special District Act: means Title 32, Article 1 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by a District.

Town: means the Town of Firestone, Colorado.

Town Board: means the Town Board of Trustees of the Town of Firestone, Colorado.

Town Code: means the Town Code of the Town of Firestone, Colorado.

Total Debt Limit: means Thirty-Five Million Six Hundred Seventy-Eight Thousand Dollars (\$35,678,000) which Total Debt Limit includes all Debt issued by the Districts, in the aggregate, for Public Improvements.

Town O&M Mill Levy: means three (3) mills, to be imposed and collected by the Commercial District and the Residential District in accordance with Section VI.I. below for purposes of defraying the Town's ongoing operations and maintenance expenses associated with Public Improvements within or without the boundaries of the District and which directly benefit the taxpayers, property owners, and residents of the District.

### **III. BOUNDARIES**

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the Initial Boundaries for the Districts, combined, includes approximately 70.13 acres, and the legal description and map of the Initial Boundaries for each District are set forth in **Exhibit B-1** and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. It is anticipated that a District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, C.R.S., and Section 32-1-501, C.R.S., subject to the limitations set forth in Section V.A.12-13 below.

### **IV. PROPOSED LAND USE, PROJECTED POPULATION PROJECTIONS AND CURRENT ASSESSED VALUATION**

The property within the Service Area consists of approximately 70.13 acres. The population of the Service Area at build-out is estimated to be approximately 547 people. The current assessed valuation of the property within the Service Area is One Million Eight Hundred Forty-Five Thousand One Hundred Thirty Dollars (\$1,845,130) for purposes of this Service Plan, and the assessed value of the property within the Service Area at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit C**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Service Area, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in an Approved Development Plan.

Approval of this Service Plan by the Town in no way releases or relieves the developer of the Project, or the developer, landowner or subdivider of any property within the Service Area, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the Town such financial guarantees as may be required by the Town to ensure the completion of the Public Improvements, or of any other obligations to the Town under the applicable Approved Development Plan, the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

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

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

The Districts have the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority are described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. Operation and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with the Approved Development Plan, the Intergovernmental Agreement, and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts are authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto. Notwithstanding the foregoing, all parks, trails and open space not otherwise dedicated to the Town and owned by the Districts shall be open to the general public free of charge. The Districts may provide covenant enforcement, design review services and other services to the residents, owners and taxpayers within the Districts pursuant to and in accordance with § 32-1-1004(8), C.R.S. The Districts may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with this Service Plan and the Intergovernmental Agreement.

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

3. Television Relay and Translation Limitation; Mosquito Control, and Other Limitations. Unless such facilities and services are provided pursuant to the Intergovernmental Agreement, the Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; and (c) any solid waste disposal, collection and transportation facilities and services.

4. Limitation on Extraterritorial Service. The Districts shall be authorized to provide services or facilities outside the Initial Boundaries or to establish fees, rates, tolls, penalties or charges for any services or facilities only in accordance with an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees. Notwithstanding anything herein to the contrary, the Irrigation District shall be permitted to provide non-potable water services to properties outside of its Initial Boundaries subject to the terms of a separate intergovernmental agreement entered into by and between the Irrigation District and Left Hand Water District.

5. Telecommunication Facilities. The Districts agree that no telecommunication facilities shall be constructed except pursuant to the Intergovernmental Agreement and that no such facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the Town to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. The Districts will ensure that the Public Improvements constructed by the Districts are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The Districts will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The Districts shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements.

8. Growth Limitations. The Town shall not be limited in implementing Board or voter approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of District revenue.

9. Conveyance. The Districts agree to convey to the Town, upon written notification from the Town and at no cost to the Town, any interest in real property owned by the Districts that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, so long as such conveyance does not interfere with that District's ability to construct, operate and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

10. Eminent Domain. The Residential District and the Commercial District shall not use the power of eminent domain, except as otherwise provided pursuant to an intergovernmental agreement with the Town. The Irrigation District is permitted to exercise the power of eminent domain only after the Irrigation District provides written notice to the Town at least 30 days prior to its intent to initiate eminent domain proceedings.

11. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop potable water rights or resources except for the sole purpose of transferring such water rights to the Town or to another governmental entity at the direction of the Town. The Districts may be permitted to construct, finance, operate and maintain a non-

potable water system for the development and may be permitted to own, manage, adjudicate and develop the non-potable water rights which will be used in such non-potable system pursuant to an intergovernmental agreement with Left Hand Water District. Provided however that nothing herein shall prohibit the District from reimbursing the developer of the Project for the costs of raw water. OK

12. Inclusion Limitation. The Districts shall not include into their respective boundaries any property outside of the Inclusion Area set forth in Exhibit B-1; provided, however, that the Districts shall provide prior written notice to the Town prior to any inclusion becoming effective. No property will be included within a District at any time unless such property has been annexed into the Town's corporate limits.

13. Exclusion Limitation. A District may exclude from its boundaries any property; provided, however, that a District shall provide prior written notice to the Town prior to any exclusion becoming effective. The District shall not exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another metropolitan district that has been or will be formed under the Special District Act, without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

14. Overlap Limitation. The boundaries of a District shall not overlap with those of any other metropolitan district providing the same service if such overlap will cause the District's mill levy to exceed the Maximum Debt Mill Levy or the Maximum Operation and Maintenance Mill Levy.

15. Total Debt Issuance Limitation. The Districts, in the aggregate, shall not issue Debt in excess of the Total Debt Limit. The Total Debt Limit shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan unless the principal amount of the refunding bonds exceed the principal amount originally issued, in which case the difference shall count against the Total Debt Limit.

16. Sales and Use Tax. A District shall not exercise its Town sales and use tax exemption.

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

18. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

19. Subdistrict Limitation. The Districts shall not create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

20. Fees. Except as set forth herein, if authorized by the Intergovernmental Agreement, a District may impose and collect Fees for services, programs or facilities furnished by that District, and may from time to time increase or decrease such Fees, and may use the revenue from such Fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the District. Notwithstanding anything herein to the contrary, the Irrigation District is authorized to impose Fees in an amount reasonably required for services, programs and facilities provided by the Irrigation District and may from time to time increase or decrease such Fees, and may use the revenue from such Fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the Irrigation District.

21. Special Assessments. If authorized in the Intergovernmental Agreement, a District may establish one or more special improvement districts within its District Boundaries and may levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance.

22. Revenue Bonds Limitation. Revenue Bonds are bonds payable in whole or in part from revenues other than a District's property and specific ownership taxes. At least 30 days prior to issuing any revenue bonds, a District shall submit all relevant details of such issuance to the Town Board, which may elect to treat the issuance of the revenue bonds as a material modification of the Service Plan; provided, however, that Revenue Bonds issued by the Irrigation District shall not trigger a material modification of the Service Plan. If it is determined by the Town Board that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds. If it is determined by the Town Board that such issuance does not constitute a material modification of the Service Plan, the Town Board may issue a resolution to that effect, after receipt of which the District may proceed with such issuance without need for approval of a material modification of the Service Plan; provided, however, that no such finding or resolution shall be required for Revenue Bonds issued by the Irrigation District. The Town Board shall make its determination in writing to the District within twenty (20) business days after submittal of the information by the District, unless the Town and District mutually agree to a different date. Failure of the Town to provide such determination that the issuance of Revenue Bonds is not a material modification of the Service Plan within 20 days shall be deemed as a determination that such action does not constitute a material modification that requires an amendment to the Service Plan.

23. Public Improvement Fee and Sales Tax Limitation. The Districts shall not be permitted to impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except as provided pursuant to an agreement with the Town approved by the Town Board.

24. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and Fees have been established under the

authority of the Town to approve a Service Plan pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations.

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

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

The filing of any bankruptcy petition by a District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the Town for its consideration as a Service Plan Amendment.

25. Reimbursement Agreement. If a District utilizes reimbursement agreements to obtain reimbursements from third-party developers or adjacent landowners for costs of improvements that benefit third-party landowners, such agreements shall be done in accordance with Town Code. If a reimbursement agreement exists or is entered into for an improvement financed by the District, any and all resulting reimbursements received for such improvement shall be deposited in that District’s debt service fund and used for the purpose of retiring that District’s debt.

26. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of any District which violates the limitations set forth in V.A. above or in VI.C or VI.D shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The Districts have the authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A Capital Plan, including a list of the Public Improvements developed by the Districts and the cost of the Public Improvements is attached hereto as **Exhibit D**. The Districts shall be authorized to construct Public Improvements that shall be more specifically defined in each applicable Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees. The estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property within the Districts and is approximately Twenty-One Million Two Hundred Ninety-Six Thousand Six Hundred Eleven Dollars (\$21,296,611).

All of the Public Improvements constructed by the Districts will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

**VI. FINANCIAL PROVISIONS**

A. General.

The Districts are authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their respective revenues and by and through the proceeds of Debt to be issued by the Districts. The Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt and for Operations and Maintenance Costs. The Districts may also rely upon various other revenue sources authorized by law. At each District's discretion, these may include the power to impose Fees as provided in Section 32-1-1001(I), C.R.S., as amended from time to time, and as limited by Section V.A.20 above, and the District may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section V.A.21, above.

The Financial Plan for the Districts, which is attached hereto as **Exhibit C**, reflects that the Districts will issue no more Debt than the Districts can reasonably expect to pay from revenues derived from the Maximum Debt Mill Levy, Fees, Special Assessments and other legally available revenues. The Districts may issue such Debt on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs.

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 is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be four percent (4%). 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. Mill Levies.

1. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy a District is permitted to impose upon the taxable property within that District for payment of Debt, and shall be Fifty Mills (50) mills for so long as the total amount of aggregate Debt of that District exceeds fifty percent (50%) of the District's assessed valuation. Based on such adjustments, the Maximum Debt Mill Levy of the Commercial District as of January 1, 2022, is 55.664 mills (adjusted from January 1, 2009), and the Maximum Debt Mill Levy of the Irrigation District and the Residential District as of January 1, 2022, is 50.350 mills (based on adjustment from January 1, 2017).

At such time as the total amount of aggregate Debt of a District is equal to or less than fifty percent (50%) of that 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 and, as a result, the mill levy may be imposed as such a rate as is necessary to pay the Debt service on such Debt, without limitation of rate increase; provided, however, that after any conversion to an unlimited mill levy, a District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then assessed value. For the purposes of the foregoing, a 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, 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 a District for payment of Operation and Maintenance Costs, and shall be 60.000 mills until such time that such District issues Debt. After such District issues Debt, the Maximum Operation and Maintenance Mill Levy, when combined with the debt service mill levy, shall not exceed 60.000 mills, subject to the Mill Levy Adjustment. Based on such adjustments, the Maximum Operation and Maintenance Mill Levy of the Commercial District as of January 1, 2022, is 66.797 mills (adjusted from January 1, 2009), and the Maximum Operation and Maintenance Mill Levy of the Irrigation District and the Residential District as of January 1, 2022, is 60.420 mills (based on adjustment from January 1, 2017). The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for provision of 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 of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the Operation and Maintenance Cost.

3. Irrigation District Mill Levy Limitation. Notwithstanding anything herein to the contrary, the Irrigation District shall not impose a mill levy for any purposes without the prior written consent of the Residential District and the Commercial District. If the Irrigation District determines to impose a mill levy, it shall be subject to the Maximum Debt Mill Levy and the Maximum Operations and Maintenance Mill Levy set forth in this Service Plan and it shall provide written notice to the Town of its intent to impose a mill levy. In no event shall the Irrigation District be required to impose the Town O&M Mill Levy if the Residential District and the Commercial District are both imposing the Town O&M Mill Levy. In the event that neither the Residential District or the Commercial District are imposing the Town O&M Mill Levy, then the Irrigation District shall impose the Town O&M Mill Levy in accordance with Section VI.I., below.

D. Debt Parameters.

1. All Debt issued by a District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. On or before the effective date of approval of an Approved Development Plan by the Town, 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; (c) impose and collect any Fees used for the purpose of repayment of Debt, or (d) levy any Special Assessments.

2. At least 30 days prior to issuing any Debt, a District shall submit all relevant details of such issuance to the Town Board (such as, preliminary financing numbers, preliminary drafts of financing documents, and preliminary drafts of any offering document if the Debt is sold to the public. If it is determined by the Town Board that the issuance of such Debt constitutes a material modification of the Service Plan, such District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any Debt. If it is determined by the Town Board that such issuance does not constitute a material modification of the Service Plan, the Town Board may issue a resolution to that effect, after receipt of which the District may proceed with such issuance without need for approval of a material modification of the Service Plan. The Town Board shall make its determination in writing to the District within twenty (20) business days after submittal of the information by the District, unless the Town and District mutually agree to a different date. Failure of the Town to provide such determination that the issuance of Debt is not a material modification of the Service Plan within 20 days shall be deemed as a determination that such action does is not a material modification that requires an amendment to the Service Plan.

3. A District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of a District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by a District in the payment of any such obligation.

4. Any Debt issued by a District with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) 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 Town as part of a Service Plan Amendment. The Town shall be entitled to all remedies available at law to enjoin such actions of such District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

5. The Maximum Debt Mill Levy Imposition Term shall not exceed forty (40) years from the date upon which the Residential District first issues any Debt. Upon expiration of the Maximum Debt Mill Levy Imposition Term, the Residential District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property within its Service Area, unless a majority of the Board of Directors of the Residential District are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S. Any Debt issued with a mill levy pledge or which results in a mill levy pledge that exceeds the Maximum Debt Mill Levy Imposition term shall be deemed a material modification of this Service Plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town by a service plan amendment. The Maximum Debt Mill Levy Imposition Term shall apply only to the Residential District and until such time as End Users cast the majority of affirmative votes taken by the Residential District's Board of Directors at a meeting authorizing an increase of such Maximum Debt Mill Levy Imposition Term, at which time the mill levy imposition term may be as determined by the D

Residential District's Board of Directors in its sole discretion. The Maximum Debt Mill Levy Imposition Term shall not apply to the Commercial District or to the Irrigation District.

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 in 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 in respect of 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. 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.

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, a 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 a District will remain under the control of that District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

H. District's Organizational Costs and Operation and Maintenance Costs.

The Districts' Organizational Costs, including the estimated, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for Operation and Maintenance Costs including administration and to plan and cause the Public Improvements to be constructed and maintained, and for ongoing administrative, accounting and legal costs.

I. Town O&M Mill Levy.

Commensurate with the initial imposition of a debt service mill levy imposed after approval of this Service Plan, the Commercial District and the Residential District hereby agree that they shall impose the Town O&M Mill Levy. Each District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when that District first imposes a debt service mill levy and shall not be required to be imposed prior to such date; provided, however, that any debt service mill levy previously imposed by the Commercial District shall not trigger this requirement and this requirement shall instead trigger upon the imposition of a debt service mill levy imposed after approval of this Service Plan. A District's imposition of a Town O&M Mill Levy shall be memorialized in the Intergovernmental Agreement required by Section X below. The revenues received from the Town O&M Mill Levy shall be remitted to the Town annually or in accordance with the specific timeframe referenced in the Intergovernmental Agreement. Revenues generated by the Town O&M Mill Levy and a District's obligation to remit said revenues to the Town on an annual basis, as required by this Service Plan and the Intergovernmental Agreement, shall not be included within or subject to the Total Debt Limit. The Town O&M Mill Levy shall be separate and apart from the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy.

**VII. ANNUAL REPORT**

A. General.

The District shall be responsible for submitting an annual report to the Town Clerk no later than April 30<sup>th</sup> of each year.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town or other service provider providing service to the property in the District, as of December 31 of the prior year.

6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

7. 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 ninety (90) day period.

8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

### **VIII. DISSOLUTION**

Upon an independent determination of the Town Board that the purposes for which a District was created have been accomplished, a District shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if the District has ongoing operation and maintenance functions such District shall not be required to dissolve. Additionally, if the Board of Directors of a District determines that the existence of that District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of such District shall promptly effectuate the dissolution of that District.

### **IX. DISCLOSURE NOTICES**

A. In order to notify future End Users who are purchasing residential lots or dwellings units in the Service Area that they will be paying, in addition to the property taxes owed to other taxing governmental entities, property taxes imposed by the District to pay Debt and Operations and Maintenance Costs, the District shall, prior to the issuance of Debt:

1. Prepare and submit to the Town Manager for his or her approval, which approval shall be issued within twenty (20) calendar days, a written notice to purchasers of property within the District, in substantially the form attached hereto as **Exhibit E** (the "Disclosure Notice"). After approval of the Disclosure Notice by the Town Manager, the District shall record the Disclosure Notice in the Weld County Clerk and Recorder's Office against all property not already owned by an End User; and

2. Use reasonable efforts to assure that all builders of residential lots or dwellings units within the District provide the Disclosure Notice to each potential End User purchaser of a residential lot or dwelling unit in the Service Area before that purchaser enters into a written agreement for the purchase and sale of that residential lot or dwelling unit.

B. To ensure that potential residential buyers are educated about the District, the District will also use reasonable efforts and due diligence to provide the Disclosure Notice to the developer or home builders for prominent display at all sales offices.

C. Within one (1) year of the date of approval of this Service Plan, the District will create a public website on which the District will timely post information related to upcoming meetings and elections, and will make available relevant District documents and information, including, but not limited to, the service plan, Board meeting minutes, annual budgets, audits, and annual reports.

D. The District will provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S. In addition, the District shall record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

**X. INTERGOVERNMENTAL AGREEMENT**

The form of the Intergovernmental Agreement required by the Town Code, relating to the limitations imposed on a District’s activities, is attached hereto as **Exhibit F**. The Districts shall approve the Intergovernmental Agreement at their first Board meeting after approval of this Service Plan, and shall deliver the executed Intergovernmental Agreement to the Town. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan (e.g., amendments to address the Residential District or Commercial District’s imposition of Fees for services, programs or facilities furnished by such District pursuant to Section V.A.20 (“Fee Amendments”)). Alternatively, such written consents of the Town may be obtained by the District without amending the Intergovernmental Agreement, and the Town and the District may execute additional written agreements concerning matters set forth in this Service Plan. In the event that a District proposes any Fee Amendment to the Town not otherwise contemplated herein or in the Intergovernmental Agreement, the Town Board shall make its determination as to such Fee Amendment in writing to the District within sixty (60) calendar days after submittal of the Fee Amendment by the District, unless the Town and District mutually agree to a different date. Notwithstanding anything herein to the contrary, Fees imposed by the Irrigation District shall not require Fee Amendments or Town approval due to the nature of such Fees.

The Districts are also a party to the following intergovernmental agreements: Amended and Restated Cooperation Agreement among the Firestone Urban Renewal Authority and the Districts and the Highway 119 Districts – Northern Firestone Urban Renewal Plan, as amended (the “FURA Agreement”); Intergovernmental Agreement between the Districts and the Highway 119 Districts and St. Vrain Sanitation District, as amended (the “St. Vrain IGA”); the Amended and Restated District Administrative Services Agreement by and among the Districts and the Highway 119 Districts (the “Highway 119 District Administrative Services IGA”); and the Capital Pledge Agreement for Water Tank Improvements between the Irrigation District and the Commercial District (the “Water Tank IGA”). The Irrigation District anticipates entering into an intergovernmental agreement with Left Hand Water District for the provision of non-potable water by the Irrigation District to properties within the Service Area (the “Left Hand IGA”). The Districts also anticipate partially terminating the Highway 119 District Administrative Services IGA as it relates to the Districts and entering into a separate District Administrative Services IGA among the Districts (excluding the Highway 119 Districts) (the “Districts’ Administrative Services IGA”). The intergovernmental agreements set forth in this paragraph are collectively referred to herein as the “Districts’ Existing and Anticipated IGAs”.

No intergovernmental agreements other than the Intergovernmental Agreement, the FURA Agreement, the Districts' Existing and Anticipated IGAs. Except for such Intergovernmental Agreement with the Town and the Districts' Existing and Anticipated IGAs, any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and approval by the Town prior to its execution by a District. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of the Approved Development Plan or other instrument related to the Public Improvements.

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

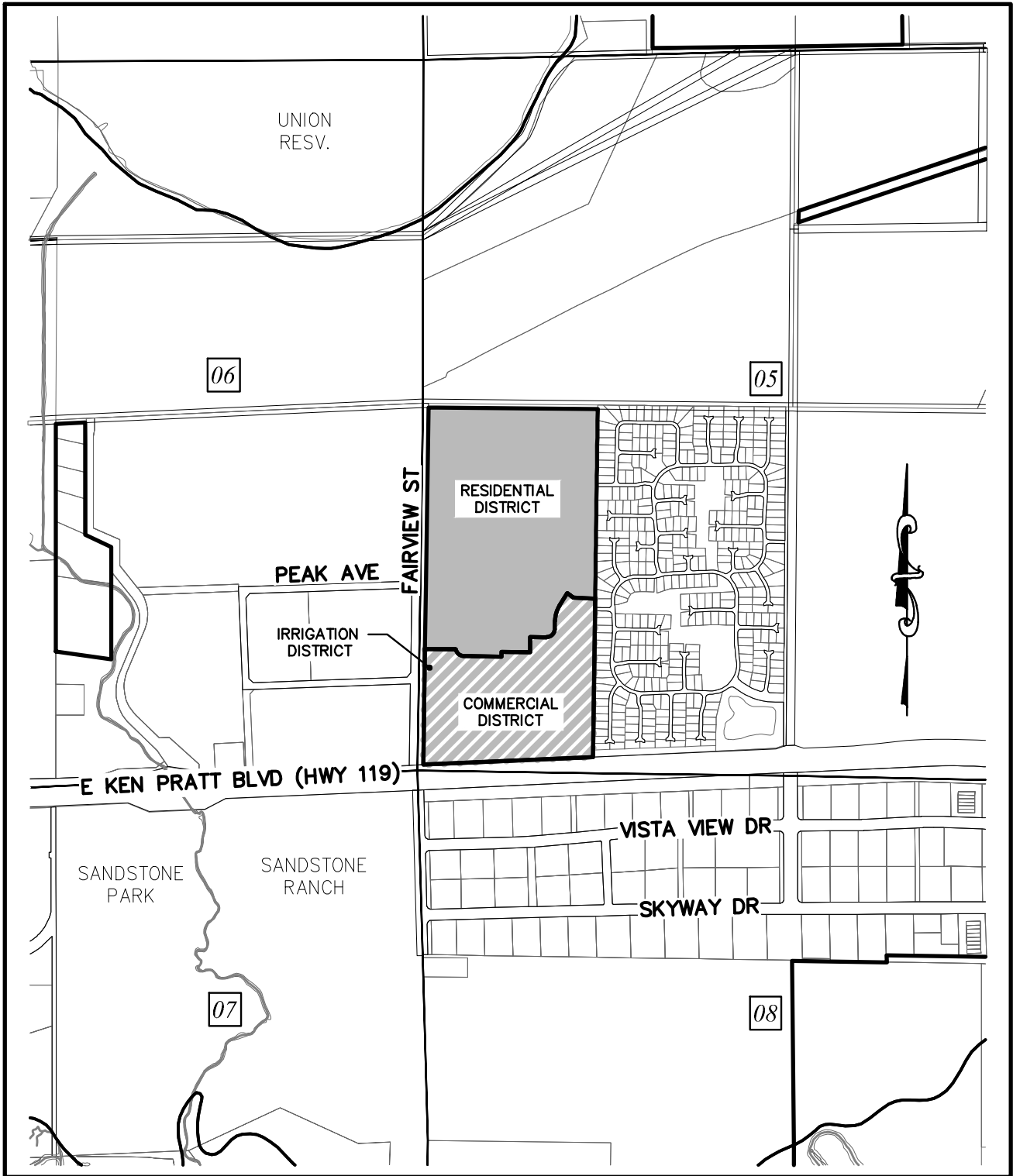
In the event it is determined that a District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may pursue for such violation all remedies available at law or in equity, including without limitation affirmative injunctive relief to require such District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S., when such modifications are related to the District's issuance of Debt and agrees they will not rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan as it relates to the District's issuance of Debt.

**XII. CONCLUSION**

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

**EXHIBIT A**  
Vicinity Map



**VICINITY MAP**

SCALE: 1" = 1200'

**EXHIBIT B-1**  
Initial Boundary Maps and Legal Descriptions

## PARCEL DESCRIPTIONS

SITUATED IN THE SW1/4 OF SECTION 5, T2N, R68W, 6TH P.M.  
COUNTY OF WELD, STATE OF COLORADO

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED ON THE SOUTH END BY A 2" ALUMINUM CAP, ILLEGIBLE, AND AT THE NORTH END BY A 2 ALUMINUM CAP STAMPED "1994 LS 25937". SAID WEST LINE BEARS NORTH 00°44'38" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 5;

THENCE NORTH 05°10'54" EAST 795.08 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 00°44'33" EAST 10.00 FEET;

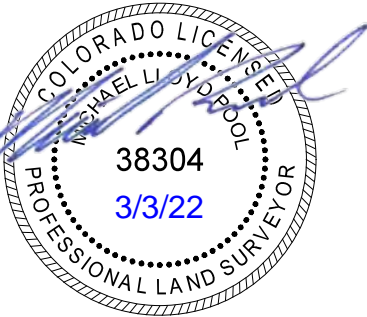
THENCE SOUTH 89°15'27" EAST 10.00 FEET;

THENCE SOUTH 00°44'33" WEST 10.00 FEET

THENCE NORTH 89°15'27" WEST 10.00 FEET TO THE **POINT OF BEGINNING**;

CONTAINING 100 SQUARE FEET, MORE OR LESS.

I, MICHAEL LLOYD POOL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



MICHAEL LLOYD POOL, PLS  
COLORADO REG. NO. 38304  
FOR AND ON BEHALF OF ATWELL, LLC

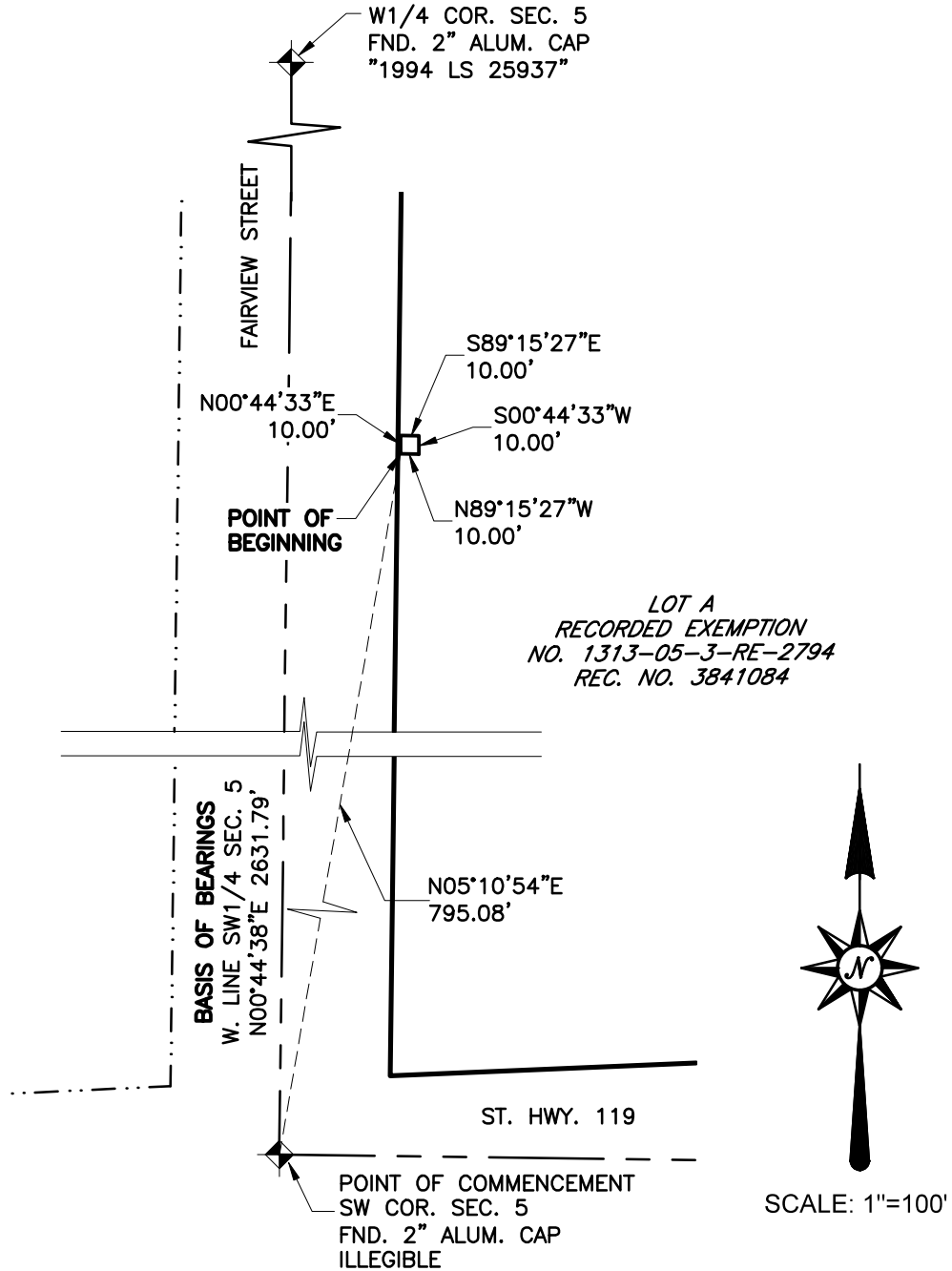
NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

IRRIGATION DISTRICT PARCEL		SHT. 1 OF 2
SW1/4 SEC. 5	DATE: 03/03/2022	
T2N, R68W, 6TH P.M.	DRAWN: TWK	
WELD COUNTY,	CHECKED: MLP	
COLORADO	JOB NO.: 18003353	



# EXHIBIT TO ACCOMPANY PARCEL DESCRIPTION

SITUATED IN THE SW1/4 OF SECTION 5, T2N, R68W, 6TH P.M.  
 COUNTY OF WELD, STATE OF COLORADO



**NOTE**

THIS EXHIBIT IS MEANT TO DEPICT THE ATTACHED PARCEL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTAL LAND SURVEY.

**IRRIGATION DISTRICT PARCEL**

SW1/4 SEC. 5  
 T2N, R68W, 6TH P.M.  
 WELD COUNTY,  
 COLORADO

DATE:	03/03/2022
DRAWN:	TWK
CHECKED:	MLP
JOB NO.:	18003353

SHT.  
 2  
 OF  
 2



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143 UNION BOULEVARD, SUITE 700  
 LAKEWOOD, CO 80228  
 303.462.1100

## PARCEL DESCRIPTION

SITUATED IN SECTION 5, T2N, R68W, 6TH P.M.  
COUNTY OF WELD, STATE OF COLORADO

THE FOLLOWING PARCEL TO BE THE ENTIRETY OF THE HIGHWAY 119 METROPOLITAN DISTRICT NO. 2:

A PORTION OF THAT PARCEL OF LAND KNOWN AS LOT A AND LOT B, RECORDED EXEMPTION NO. 1313-05-3-RE-2794, RECORDED AT RECEPTION NO. 1313-05-3-RE-2794, WELD COUNTY RECORDS, AND AS DESCRIBED AT RECEPTION NO. 3841084, WELD COUNTY RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE SOUTH END BY A 3-1/4" ALUMINUM CAP, ILLEGIBLE, AND AT THE NORTH END BY A 2" ALUMINUM CAP STAMPED "1994 LS 35937". SAID WEST LINE BEARS NORTH 00°44'38" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

**COMMENCING** AT THE WEST QUARTER CORNER OF SAID SECTION 5;

THENCE ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER SOUTH 89°29'45" EAST 60.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF FAIRVIEW STREET, ALSO BEING THE NORTHWEST CORNER OF SAID RECORDED EXEMPTION;

THENCE ALONG SAID EAST RIGHT-OF-WAY LINE AND ALONG THE WEST LINE OF SAID RECORDED EXEMPTION SOUTH 00°44'38" WEST 1759.32 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID EAST RIGHT-OF-WAY LINE AND SAID WEST LINE SOUTH 89°15'27" EAST 220.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 58.00 FEET AND A CENTER WHICH BEARS NORTH 80°32'42" EAST;

THENCE 80.76 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 79°46'47";

THENCE SOUTH 89°14'06" EAST 272.18 FEET;

THENCE NORTH 00°45'54" EAST 33.29 FEET;

THENCE SOUTH 89°14'06" EAST 205.00 FEET;

THENCE NORTH 00°45'54" EAST 110.00 FEET;

THENCE SOUTH 89°14'06" EAST 115.00 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 58.00 FEET;

THENCE 91.11 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00";

THENCE NORTH 00°45'54" EAST 60.00 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 210.00 FEET;

(CONTINUED ON SHEET 6)

COMMERCIAL DISTRICT PARCEL

SEC. 5  
T2N, R68W, 6TH P.M.  
WELD COUNTY,  
COLORADO

DATE:	03/03/2022
DRAWN:	TWK
CHECKED:	MLP
JOB NO.:	20003029

SHT.  
5  
OF  
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LAKEWOOD, CO 80228  
303.462.1100

## PARCEL DESCRIPTION

SITUATED IN SECTION 5, T2N, R68W, 6TH P.M.  
COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 5)

THENCE 118.28 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 32°16'14";

THENCE NORTH 33°02'09" EAST 100.00 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET;

THENCE 2.95 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 0°37'31";

THENCE SOUTH 54°16'16" EAST 53.45 FEET;

THENCE SOUTH 89°14'06" EAST 136.35 FEET TO THE EAST LINE OF SAID RECORDED EXEMPTION;

THENCE ALONG SAID EAST LINE SOUTH 00°45'54" WEST 1139.58 FEET TO THE SOUTHEAST CORNER OF SAID RECORDED EXEMPTION;

THENCE ALONG THE SOUTH LINE OF SAID RECORDED EXEMPTION THE FOLLOWING TWO (2) COIURSES:

1. SOUTH 87°16'17" WEST 945.89 FEET;
2. SOUTH 87°35'24" WEST 251.03 FEET TO THE SOUTHWEST CORNER OF SAID RECORDED EXEMPTION, ALSO BEING SAID EAST RIGHT-OF-WAY LINE;

THENCE ALONG THE WEST LINE OF SAID RECORDED EXEMPTION AND ALONG SAID EAST RIGHT-OF-WAY LINE NORTH 00°44'19" EAST 828.91 FEET TO THE **POINT OF BEGINNING**;

CONTAINING 1,046,966 SQUARE FEET, OR 24.04 ACRES, MORE OR LESS.

I, MICHAEL LLOYD POOL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



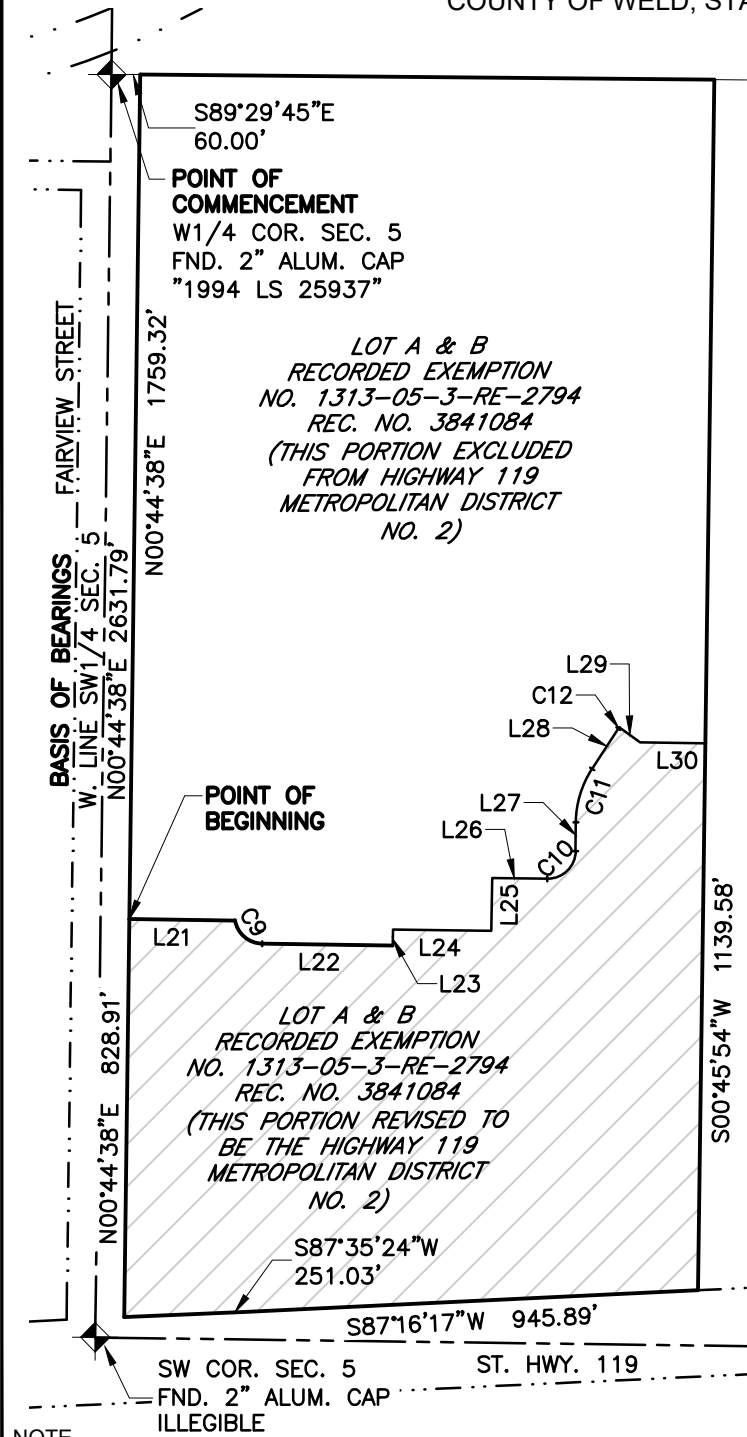
MICHAEL LLOYD POOL, PLS  
COLORADO REG. NO. 38304  
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

COMMERCIAL DISTRICT PARCEL		SHT. 6 OF 7	<b>ATWELL</b> 866.850.4200 <a href="http://www.atwell-group.com">www.atwell-group.com</a> <small>143 UNION BOULEVARD, SUITE 700 LAKEWOOD, CO 80228 303.462.1100</small>
SEC. 5	DATE: 03/03/2022		
T2N, R68W, 6TH P.M.	DRAWN: TWK		
WELD COUNTY,	CHECKED: MLP		
COLORADO	JOB NO.: 20003029		

# EXHIBIT TO ACCOMPANY PARCEL DESCRIPTION

SITUATED IN SECTION 5, T2N, R68W, 6TH P.M.  
 COUNTY OF WELD, STATE OF COLORADO



LINE #	DIRECTION	LENGTH
L21	S89°15'27"E	220.29'
L22	S89°14'06"E	272.18'
L23	N00°45'54"E	33.29'
L24	S89°14'06"E	205.00'
L25	N00°45'54"E	110.00'
L26	S89°14'06"E	115.00'
L27	N00°45'54"E	60.00'
L28	N33°02'09"E	100.00'
L29	S54°16'16"E	53.45'
L30	S89°14'06"E	136.35'



CURVE #	DELTA	RADIUS	LENGTH
C9	79°46'47"	58.00'	80.76'
C10	90°00'00"	58.00'	91.11'
C11	32°16'14"	210.00'	118.28'
C12	0°37'31"	270.00'	2.95'



AREA OF HIGHWAY 119  
 METROPOLITAN DISTRICT NO. 2  
 HEREBY INCLUDED

SCALE: 1"=400'

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COMMERCIAL DISTRICT PARCEL		SHT. 7 OF 7	<b>ATWELL</b> 966.850.4200 www.atwell-group.com 143 UNION BOULEVARD, SUITE 700 LAKEWOOD, CO 80228 303.462.1100
SEC. 5 T2N, R68W, 6TH P.M. WELD COUNTY, COLORADO	DATE: 03/03/2022 DRAWN: TWK CHECKED: MLP JOB NO.: 20003029		

## PARCEL DESCRIPTIONS

SITUATED IN SECTION 5, T2N, R68W, 6TH P.M.  
COUNTY OF WELD, STATE OF COLORADO

LEGAL DESCRIPTION - FIRELIGHT RESIDENTIAL PARCEL

A PORTION OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF FIRESTONE, COUNTY OF WELD, STATE OF COLORADO, ALSO BEING A PORTION OF LOT A & B RECORDED EXEMPTION NO. 1313-05-3-RE-2794 RECORDED AT RECEPTION NO. 3841084, WELD COUNTY RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE SOUTH END BY A 3-1/4" ALUMINUM CAP, ILLEGIBLE, AND AT THE NORTH END BY A 2" ALUMINUM CAP STAMPED "1994 LS 35937". SAID WEST LINE BEARS NORTH 00°44'38" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 5;

THENCE ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER SOUTH 89°29'45" EAST 60.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF FAIRVIEW STREET, ALSO BEING THE NORTHWEST CORNER OF SAID RECORDED EXEMPTION, AND THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID NORTH LINE AND ALONG THE NORTH LINE OF SAID RECORDED EXEMPTION SOUTH 89°29'45" EAST 1195.77 FEET TO THE NORTHEAST CORNER OF SAID RECORDED EXEMPTION;

THENCE DEPARTING SAID NORTH LINES AND ALONG THE EAST LINE OF SAID RECORDED EXEMPTION SOUTH 00°45'54" WEST 1382.55 FEET;

THENCE DEPARTING SAID EAST LINE NORTH 89°14'06" WEST 136.35 FEET;

THENCE NORTH 54°16'16" WEST 53.45 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 270.00 FEET AND A CENTER WHICH BEARS NORTH 57°35'22" WEST;

THENCE 2.95 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 0°37'31";

THENCE SOUTH 33°02'09" WEST 100.00 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 210.00 FEET;

THENCE 118.28 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 32°16'14";

THENCE SOUTH 00°45'54" WEST 60.00 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 58.00 FEET;

THENCE 91.11 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00";

THENCE NORTH 89°14'06" WEST 115.00 FEET;

(CONTINUED ON SHEET 2)

FIRELIGHT RESIDENTIAL PARCEL

SEC. 5  
T2N, R68W, 6TH P.M.  
WELD COUNTY,  
COLORADO

DATE:	03/04/2022
DRAWN:	TWK
CHECKED:	MLP
JOB NO.:	20003029

SHT.  
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OF  
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**PARCEL DESCRIPTIONS**  
 SITUATED IN SECTION 5, T2N, R68W, 6TH P.M.  
 COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 1)

THENCE SOUTH 00°45'54" WEST 110.00 FEET;

THENCE NORTH 89°14'06" WEST 205.00 FEET;

THENCE SOUTH 00°45'54" WEST 33.29 FEET;

THENCE NORTH 89°14'06" WEST 272.18 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 58.00 FEET;

THENCE 80.76 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 79°46'47";

THENCE NORTH 89°15'27" WEST 220.29 FEET TO SAID EAST RIGHT-OF-WAY LINE, ALSO BEING THE WEST LINE OF SAID RECORDED EXEMPTION;

THENCE ALONG SAID EAST RIGHT-OF-WAY LINE AND SAID WEST LINE NORTH 00°44'38" EAST 1759.32 FEET TO THE POINT OF BEGINNING;


CONTAINING 2,007,837 SQUARE FEET, OR 46.09 ACRES, MORE OR LESS.

I, MICHAEL LLOYD POOL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



MICHAEL LLOYD POOL, PLS  
 COLORADO REG. NO. 38304  
 FOR AND ON BEHALF OF ATWELL, LLC

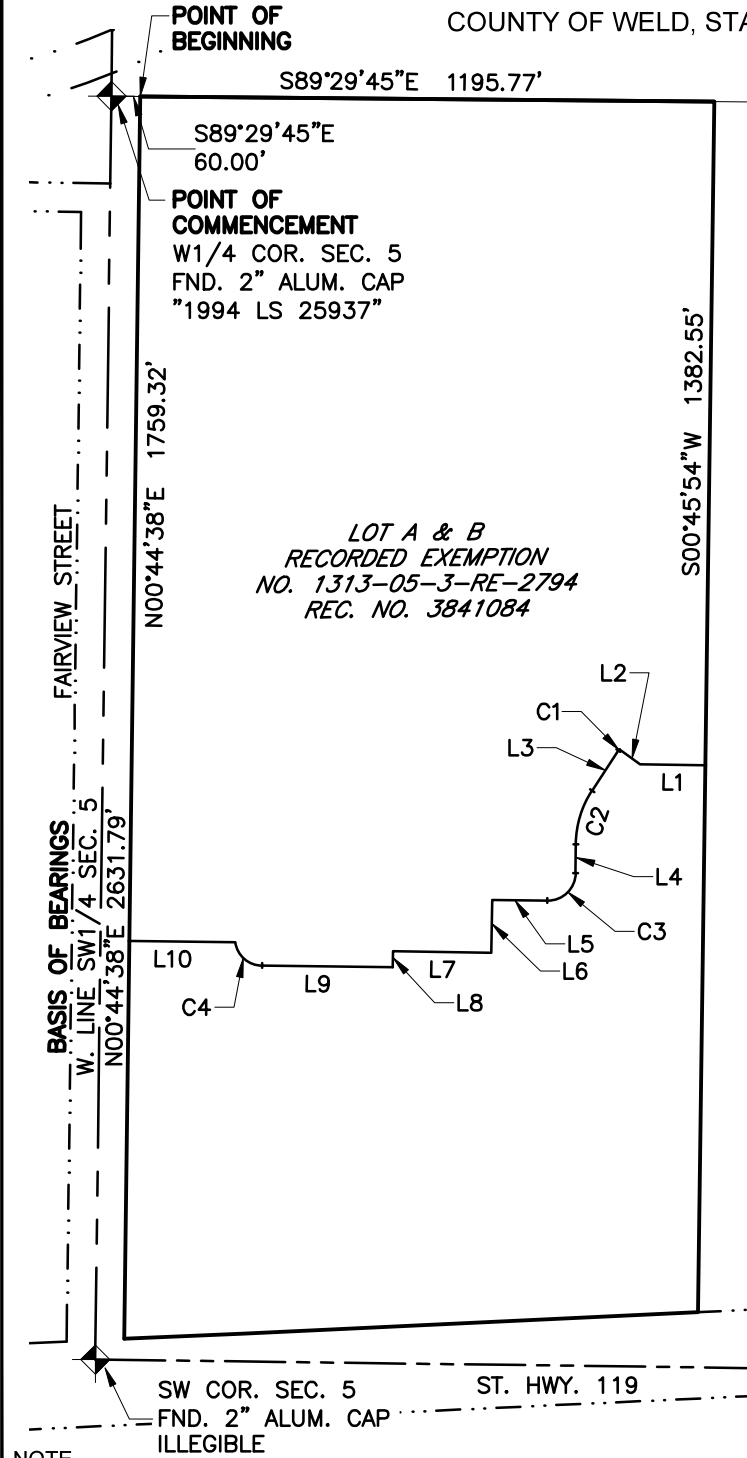
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<b>FIRELIGHT RESIDENTIAL PARCEL</b>		SHT. 2 OF 3	 <b>ATWELL</b> 866.850.4200 <a href="http://www.atwell-group.com">www.atwell-group.com</a> 143 UNION BOULEVARD, SUITE 700 LAKEWOOD, CO 80228 303.462.1100
SEC. 5 T2N, R68W, 6TH P.M. WELD COUNTY, COLORADO	DATE: 03/04/2022 DRAWN: TWK CHECKED: MLP JOB NO.: 20003029		

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# EXHIBIT TO ACCOMPANY PARCEL DESCRIPTIONS

SITUATED IN SECTION 5, T2N, R68W, 6TH P.M.  
 COUNTY OF WELD, STATE OF COLORADO



LINE DATA TABLE		
LINE #	DIRECTION	LENGTH
L1	N89°14'06"W	136.35'
L2	N54°16'16"W	53.45'
L3	S33°02'09"W	100.00'
L4	S00°45'54"W	60.00'
L5	N89°14'06"W	115.00'
L6	S00°45'54"W	110.00'
L7	N89°14'06"W	205.00'
L8	S00°45'54"W	33.29'
L9	N89°14'06"W	272.18'
L10	N89°15'27"W	220.29'

CURVE DATA TABLE			
CURVE #	DELTA	RADIUS	LENGTH
C1	0°37'31"	270.00'	2.95'
C2	32°16'14"	210.00'	118.28'
C3	90°00'00"	58.00'	91.11'
C4	83°00'19"	56.13'	81.32'

**NOTE**  
 THIS EXHIBIT IS MEANT TO DEPICT THE ATTACHED PARCEL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

SCALE: 1"=400'

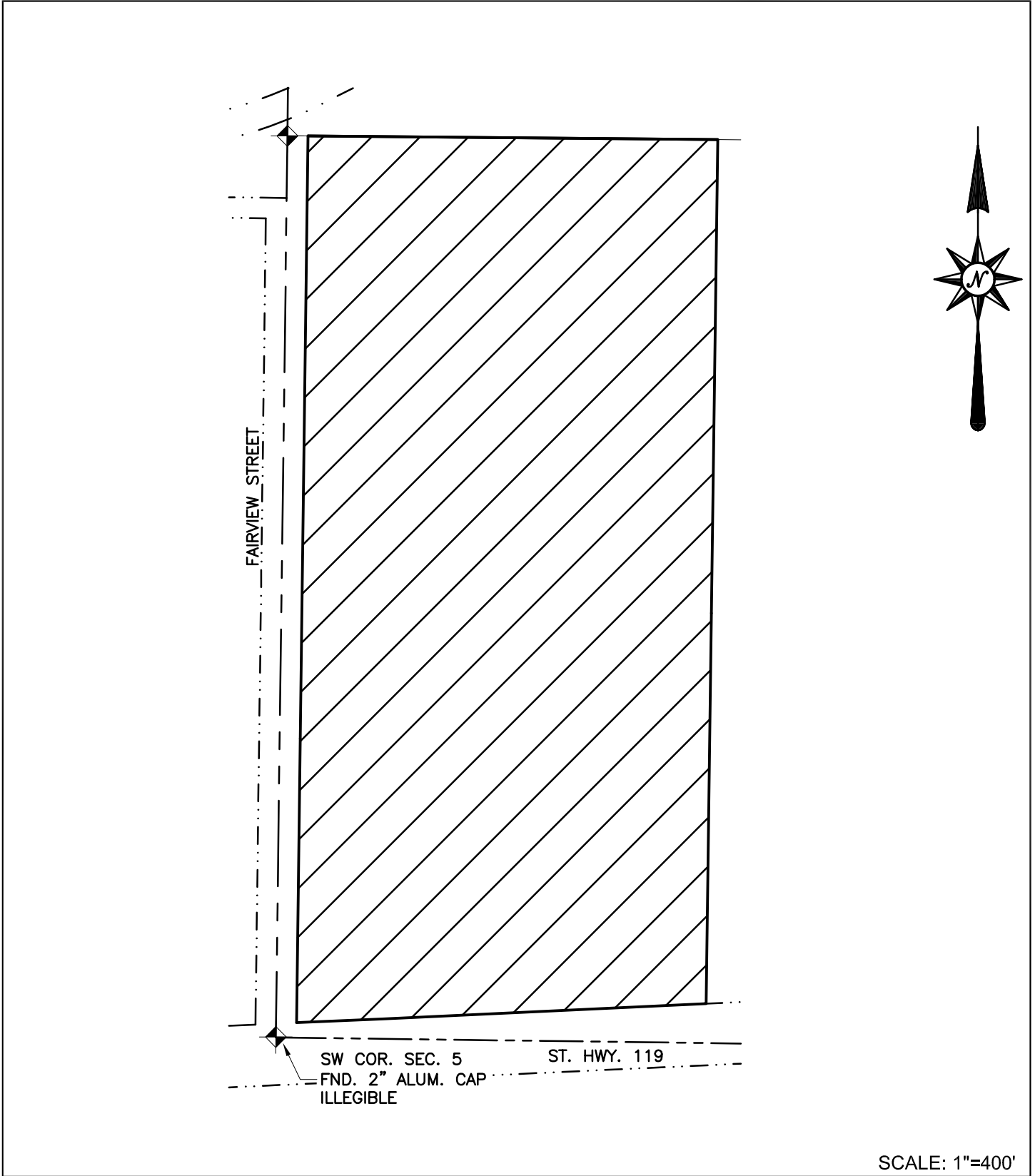
FIRELIGHT RESIDENTIAL PARCEL

SEC. 5 T2N, R68W, 6TH P.M. WELD COUNTY, COLORADO	DATE: 03/04/2022	SHT. 3 OF 3
	DRAWN: TWK	
	CHECKED: MLP	
	JOB NO.: 20003029	


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**EXHIBIT B-2**  
Inclusion Area Boundary Map and Legal Description

# EXHIBIT B-2



SCALE: 1"=400'

SEC. 5 T2N, R68W, 6TH P.M. WELD COUNTY, COLORADO	DATE: 03/04/2022
	DRAWN: TWK
	CHECKED: MLP
	JOB NO.: 20003029
 <b>ATWELL</b> 866.850.4200 <a href="http://www.atwell-group.com">www.atwell-group.com</a> 143 UNION BOULEVARD, SUITE 700 LAKEWOOD, CO 80228 303.462.1100	

**EXHIBIT C**  
Financial Plan

**Firelight Commercial & Residential Metropolitan Districts  
Weld County, Colorado**

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**General Obligation Bonds, Series 2022  
General Obligation Refunding Bonds, Series 2032**

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**Service Plan**

<b>Bond Assumptions</b>	<b>Series 2022</b>	<b>Series 2032</b>	<b>Total</b>
Closing Date	12/1/2022	12/1/2032	
First Call Date	12/1/2027	12/1/2042	
Final Maturity	12/1/2032	12/1/2062	
Discharge Date	12/2/2062	12/1/2062	
<b>Sources of Funds</b>			
Par Amount	16,550,000	28,385,000	
Funds on Hand	0	1,347,000	
<b>Total</b>	<b>16,550,000</b>	<b>29,732,000</b>	
<b>Uses of Funds</b>			
Project Fund	<b>12,040,500</b>	<b>11,881,075</b>	<b>23,921,575</b>
Refunding Escrow	0	15,680,000	
Capitalized Interest	2,482,500	0	
Reserve Fund	0	1,829,000	
Surplus Deposit	1,446,000	0	
Cost of Issuance	581,000	341,925	
<b>Total</b>	<b>16,550,000</b>	<b>29,732,000</b>	
<b>Debt Features</b>			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
<b>Biennial Reassessment</b>			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
<b>Tax Authority Assumptions</b>			
	<b>Commercial</b>	<b>Residential</b>	
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	NA	7.96%	
Current Assumption	NA	7.15%	
Debt Service Mills			
Service Plan Mill Levy Cap	50.000	50.000	
Maximum Adjusted Cap	50.000	55.664	
Target Mill Levy	50.000	55.664	
Specific Ownership Tax	6.00%	6.00%	
County Treasurer Fee	1.50%	1.50%	
Operations			
Mill Levy	10.000	11.132	

**Firelight Commercial & Residential Metropolitan Districts  
Development Summary**

Statutory Actual Value (2021)	Commercial									Total
	Ziggi's Coffee Shop	Car Wash	Restaurant - Fast Food	Retail	Convenience Store / Gas Station	Grocery	-	-	-	
	\$340	\$250	\$250	\$250	\$380	\$250	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-
2023	4,500	-	-	-	4,500	-	-	-	-	9,000
2024	-	12,400	11,000	-	-	-	-	-	-	23,400
2025	-	-	-	12,000	-	43,000	-	-	-	55,000
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
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2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
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2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>4,500</b>	<b>12,400</b>	<b>11,000</b>	<b>12,000</b>	<b>4,500</b>	<b>43,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,400</b>
<b>Total Statutory Actual Value</b>	<b>\$1,530,000</b>	<b>\$3,100,000</b>	<b>\$2,750,000</b>	<b>\$3,000,000</b>	<b>\$1,710,000</b>	<b>\$10,750,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$22,840,000</b>

**Firelight Commercial & Residential Metropolitan Districts  
Development Summary**

Statutory Actual Value (2021)	Residential									Total
	Townhomes	Duplexes	40' Lots	50' Lots	-	-	-	-	-	
	\$500,000	\$530,000	\$600,000	\$635,000	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-
2023	6	6	6	6	-	-	-	-	-	24
2024	20	20	20	20	-	-	-	-	-	80
2025	20	20	20	20	-	-	-	-	-	80
2026	16	16	2	1	-	-	-	-	-	35
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	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>62</b>	<b>62</b>	<b>48</b>	<b>47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>219</b>
<b>Total Statutory Actual Value</b>	<b>\$31,000,000</b>	<b>\$32,860,000</b>	<b>\$28,800,000</b>	<b>\$29,845,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$122,505,000</b>

**Firelight Commercial Metropolitan District  
Assessed Value**

	Vacant and Improved Land <sup>1</sup>		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
2023	585,000	0	9,000	-	3,370,896	0	0
2024	1,375,000	93,960	23,400	67,418	9,646,381	0	93,960
2025	0	169,650	55,000	-	24,529,823	977,560	1,147,210
2026	0	398,750	-	490,596	25,020,419	2,797,450	3,196,200
2027	0	0	-	-	25,020,419	7,113,649	7,113,649
2028	0	0	-	500,408	25,520,828	7,255,922	7,255,922
2029	0	0	-	-	25,520,828	7,255,922	7,255,922
2030	0	0	-	510,417	26,031,244	7,401,040	7,401,040
2031	0	0	-	-	26,031,244	7,401,040	7,401,040
2032	0	0	-	520,625	26,551,869	7,549,061	7,549,061
2033	0	0	-	-	26,551,869	7,549,061	7,549,061
2034	0	0	-	531,037	27,082,907	7,700,042	7,700,042
2035	0	0	-	-	27,082,907	7,700,042	7,700,042
2036	0	0	-	541,658	27,624,565	7,854,043	7,854,043
2037	0	0	-	-	27,624,565	7,854,043	7,854,043
2038	0	0	-	552,491	28,177,056	8,011,124	8,011,124
2039	0	0	-	-	28,177,056	8,011,124	8,011,124
2040	0	0	-	563,541	28,740,597	8,171,346	8,171,346
2041	0	0	-	-	28,740,597	8,171,346	8,171,346
2042	0	0	-	574,812	29,315,409	8,334,773	8,334,773
2043	0	0	-	-	29,315,409	8,334,773	8,334,773
2044	0	0	-	586,308	29,901,717	8,501,469	8,501,469
2045	0	0	-	-	29,901,717	8,501,469	8,501,469
2046	0	0	-	598,034	30,499,752	8,671,498	8,671,498
2047	0	0	-	-	30,499,752	8,671,498	8,671,498
2048	0	0	-	609,995	31,109,747	8,844,928	8,844,928
2049	0	0	-	-	31,109,747	8,844,928	8,844,928
2050	0	0	-	622,195	31,731,942	9,021,827	9,021,827
2051	0	0	-	-	31,731,942	9,021,827	9,021,827
2052	0	0	-	634,639	32,366,580	9,202,263	9,202,263
2053	0	0	-	-	32,366,580	9,202,263	9,202,263
2054	0	0	-	647,332	33,013,912	9,386,308	9,386,308
2055	0	0	-	-	33,013,912	9,386,308	9,386,308
2056	0	0	-	660,278	33,674,190	9,574,034	9,574,034
2057	0	0	-	-	33,674,190	9,574,034	9,574,034
2058	0	0	-	673,484	34,347,674	9,765,515	9,765,515
2059	0	0	-	-	34,347,674	9,765,515	9,765,515
2060	0	0	-	686,953	35,034,628	9,960,825	9,960,825
2061	0	0	-	-	35,034,628	9,960,825	9,960,825
2062	0	0	-	700,693	35,735,320	10,160,042	10,160,042
<b>Total</b>			87,400	11,272,915			

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

**Firelight Commercial Metropolitan District  
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 50.000 Cap 50.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2022	0	50.000	0	0	0	0	0
2023	0	50.000	0	0	0	(2,000)	(2,000)
2024	93,960	50.000	4,675	280	(70)	(2,000)	2,885
2025	1,147,210	50.000	57,074	3,424	(856)	(2,000)	57,642
2026	3,196,200	50.000	159,011	9,541	(2,385)	(2,000)	164,166
2027	7,113,649	50.000	353,904	21,234	(5,309)	(2,000)	367,830
2028	7,255,922	50.000	360,982	21,659	(5,415)	(2,000)	375,226
2029	7,255,922	50.000	360,982	21,659	(5,415)	(2,000)	375,226
2030	7,401,040	50.000	368,202	22,092	(5,523)	(2,000)	382,771
2031	7,401,040	50.000	368,202	22,092	(5,523)	(2,000)	382,771
2032	7,549,061	50.000	375,566	22,534	(5,633)	(2,000)	390,466
2033	7,549,061	50.000	375,566	22,534	(5,633)	(2,000)	390,466
2034	7,700,042	50.000	383,077	22,985	(5,746)	(2,000)	398,316
2035	7,700,042	50.000	383,077	22,985	(5,746)	(2,000)	398,316
2036	7,854,043	50.000	390,739	23,444	(5,861)	(2,000)	406,322
2037	7,854,043	50.000	390,739	23,444	(5,861)	(2,000)	406,322
2038	8,011,124	50.000	398,553	23,913	(5,978)	(2,000)	414,488
2039	8,011,124	50.000	398,553	23,913	(5,978)	(2,000)	414,488
2040	8,171,346	50.000	406,524	24,391	(6,098)	(2,000)	422,818
2041	8,171,346	50.000	406,524	24,391	(6,098)	(2,000)	422,818
2042	8,334,773	50.000	414,655	24,879	(6,220)	(2,000)	431,314
2043	8,334,773	50.000	414,655	24,879	(6,220)	(2,000)	431,314
2044	8,501,469	50.000	422,948	25,377	(6,344)	(2,000)	439,981
2045	8,501,469	50.000	422,948	25,377	(6,344)	(2,000)	439,981
2046	8,671,498	50.000	431,407	25,884	(6,471)	(2,000)	448,820
2047	8,671,498	50.000	431,407	25,884	(6,471)	(2,000)	448,820
2048	8,844,928	50.000	440,035	26,402	(6,601)	(2,000)	457,837
2049	8,844,928	50.000	440,035	26,402	(6,601)	(2,000)	457,837
2050	9,021,827	50.000	448,836	26,930	(6,733)	(2,000)	467,033
2051	9,021,827	50.000	448,836	26,930	(6,733)	(2,000)	467,033
2052	9,202,263	50.000	457,813	27,469	(6,867)	(2,000)	476,414
2053	9,202,263	50.000	457,813	27,469	(6,867)	(2,000)	476,414
2054	9,386,308	50.000	466,969	28,018	(7,005)	(2,000)	485,982
2055	9,386,308	50.000	466,969	28,018	(7,005)	(2,000)	485,982
2056	9,574,034	50.000	476,308	28,578	(7,145)	(2,000)	495,742
2057	9,574,034	50.000	476,308	28,578	(7,145)	(2,000)	495,742
2058	9,765,515	50.000	485,834	29,150	(7,288)	(2,000)	505,697
2059	9,765,515	50.000	485,834	29,150	(7,288)	(2,000)	505,697
2060	9,960,825	50.000	495,551	29,733	(7,433)	(2,000)	515,851
2061	9,960,825	50.000	495,551	29,733	(7,433)	(2,000)	515,851
2062	10,160,042	50.000	505,462	30,328	(7,582)	(2,000)	526,208
<b>Total</b>			15,528,124	931,687	(232,922)	(80,000)	16,146,890

**Firelight Residential Metropolitan District  
Assessed Value**

	Vacant and Improved Land <sup>1</sup>		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2022	1,359,000	0	-	-	0	0	0
2023	4,530,000	0	24	-	14,139,036	0	0
2024	4,530,000	394,110	80	848,342	63,060,101	0	394,110
2025	1,831,500	1,313,700	80	-	112,094,277	1,010,941	2,324,641
2026	0	1,313,700	35	6,725,657	139,041,174	4,508,797	5,822,497
2027	0	531,135	-	-	139,041,174	8,014,741	8,545,876
2028	0	0	-	8,342,470	147,383,644	9,941,444	9,941,444
2029	0	0	-	-	147,383,644	9,941,444	9,941,444
2030	0	0	-	8,843,019	156,226,663	10,537,931	10,537,931
2031	0	0	-	-	156,226,663	10,537,931	10,537,931
2032	0	0	-	9,373,600	165,600,263	11,170,206	11,170,206
2033	0	0	-	-	165,600,263	11,170,206	11,170,206
2034	0	0	-	9,936,016	175,536,279	11,840,419	11,840,419
2035	0	0	-	-	175,536,279	11,840,419	11,840,419
2036	0	0	-	10,532,177	186,068,455	12,550,844	12,550,844
2037	0	0	-	-	186,068,455	12,550,844	12,550,844
2038	0	0	-	11,164,107	197,232,563	13,303,895	13,303,895
2039	0	0	-	-	197,232,563	13,303,895	13,303,895
2040	0	0	-	11,833,954	209,066,516	14,102,128	14,102,128
2041	0	0	-	-	209,066,516	14,102,128	14,102,128
2042	0	0	-	12,543,991	221,610,507	14,948,256	14,948,256
2043	0	0	-	-	221,610,507	14,948,256	14,948,256
2044	0	0	-	13,296,630	234,907,138	15,845,151	15,845,151
2045	0	0	-	-	234,907,138	15,845,151	15,845,151
2046	0	0	-	14,094,428	249,001,566	16,795,860	16,795,860
2047	0	0	-	-	249,001,566	16,795,860	16,795,860
2048	0	0	-	14,940,094	263,941,660	17,803,612	17,803,612
2049	0	0	-	-	263,941,660	17,803,612	17,803,612
2050	0	0	-	15,836,500	279,778,160	18,871,829	18,871,829
2051	0	0	-	-	279,778,160	18,871,829	18,871,829
2052	0	0	-	16,786,690	296,564,849	20,004,138	20,004,138
2053	0	0	-	-	296,564,849	20,004,138	20,004,138
2054	0	0	-	17,793,891	314,358,740	21,204,387	21,204,387
2055	0	0	-	-	314,358,740	21,204,387	21,204,387
2056	0	0	-	18,861,524	333,220,265	22,476,650	22,476,650
2057	0	0	-	-	333,220,265	22,476,650	22,476,650
2058	0	0	-	19,993,216	353,213,481	23,825,249	23,825,249
2059	0	0	-	-	353,213,481	23,825,249	23,825,249
2060	0	0	-	21,192,809	374,406,289	25,254,764	25,254,764
2061	0	0	-	-	374,406,289	25,254,764	25,254,764
2062	0	0	-	22,464,377	396,870,667	26,770,050	26,770,050
<b>Total</b>			219	265,403,492			

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

**Firelight Residential Metropolitan District  
Revenue**

	Total Assessed Value in Collection Year	District Mill Levy Revenue			Expense		Total Revenue Available for Debt Service
		Debt Mill Levy 55.664 Cap 55.664 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	
2022	0	0.000	0	0	0	0	0
2023	0	55.664	0	0	0	(2,000)	(2,000)
2024	394,110	55.664	21,828	1,310	(327)	(2,000)	20,810
2025	2,324,641	55.664	128,752	7,725	(1,931)	(2,000)	132,546
2026	5,822,497	55.664	322,483	19,349	(4,837)	(2,000)	334,995
2027	8,545,876	55.664	473,319	28,399	(7,100)	(2,000)	492,619
2028	9,941,444	55.664	550,614	33,037	(8,259)	(2,000)	573,391
2029	9,941,444	55.664	550,614	33,037	(8,259)	(2,000)	573,391
2030	10,537,931	55.664	583,650	35,019	(8,755)	(2,000)	607,915
2031	10,537,931	55.664	583,650	35,019	(8,755)	(2,000)	607,915
2032	11,170,206	55.664	618,669	37,120	(9,280)	(2,000)	644,510
2033	11,170,206	55.664	618,669	37,120	(9,280)	(2,000)	644,510
2034	11,840,419	55.664	655,790	39,347	(9,837)	(2,000)	683,300
2035	11,840,419	55.664	655,790	39,347	(9,837)	(2,000)	683,300
2036	12,550,844	55.664	695,137	41,708	(10,427)	(2,000)	724,418
2037	12,550,844	55.664	695,137	41,708	(10,427)	(2,000)	724,418
2038	13,303,895	55.664	736,845	44,211	(11,053)	(2,000)	768,003
2039	13,303,895	55.664	736,845	44,211	(11,053)	(2,000)	768,003
2040	14,102,128	55.664	781,056	46,863	(11,716)	(2,000)	814,203
2041	14,102,128	55.664	781,056	46,863	(11,716)	(2,000)	814,203
2042	14,948,256	55.664	827,919	49,675	(12,419)	(2,000)	863,176
2043	14,948,256	55.664	827,919	49,675	(12,419)	(2,000)	863,176
2044	15,845,151	55.664	877,594	52,656	(13,164)	(2,000)	915,086
2045	15,845,151	55.664	877,594	52,656	(13,164)	(2,000)	915,086
2046	16,795,860	55.664	930,250	55,815	(13,954)	(2,000)	970,111
2047	16,795,860	55.664	930,250	55,815	(13,954)	(2,000)	970,111
2048	17,803,612	55.664	986,065	59,164	(14,791)	(2,000)	1,028,438
2049	17,803,612	55.664	986,065	59,164	(14,791)	(2,000)	1,028,438
2050	18,871,829	55.664	1,045,229	62,714	(15,678)	(2,000)	1,090,264
2051	18,871,829	55.664	1,045,229	62,714	(15,678)	(2,000)	1,090,264
2052	20,004,138	55.664	1,107,943	66,477	(16,619)	(2,000)	1,155,800
2053	20,004,138	55.664	1,107,943	66,477	(16,619)	(2,000)	1,155,800
2054	21,204,387	55.664	1,174,419	70,465	(17,616)	(2,000)	1,225,268
2055	21,204,387	55.664	1,174,419	70,465	(17,616)	(2,000)	1,225,268
2056	22,476,650	55.664	1,244,885	74,693	(18,673)	(2,000)	1,298,904
2057	22,476,650	55.664	1,244,885	74,693	(18,673)	(2,000)	1,298,904
2058	23,825,249	55.664	1,319,578	79,175	(19,794)	(2,000)	1,376,959
2059	23,825,249	55.664	1,319,578	79,175	(19,794)	(2,000)	1,376,959
2060	25,254,764	55.664	1,398,752	83,925	(20,981)	(2,000)	1,459,696
2061	25,254,764	55.664	1,398,752	83,925	(20,981)	(2,000)	1,459,696
2062	26,770,050	55.664	1,482,677	88,961	(22,240)	(2,000)	1,547,398
<b>Total</b>			<b>33,497,852</b>	<b>2,009,871</b>	<b>(502,468)</b>	<b>(80,000)</b>	<b>34,925,255</b>

**Firelight Commercial & Residential Metropolitan Districts  
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2022	Series 2032		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance \$3,310,000	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2022 Par: \$16,550,000 Proj: \$12,040,500	Dated: 12/1/2032 Par: \$28,385,000 Proj: \$11,881,075							
2022	0	0		0	0		1,446,000	0	n/a	n/a
2023	0	0		0	0		1,446,000	0	n/a	n/a
2024	23,695	0		0	23,695		1,469,695	0	n/a	n/a
2025	190,188	0		0	190,188		1,659,883	0	n/a	3391%
2026	499,161	827,500		827,500	(328,339)		1,331,544	0	60%	477%
2027	860,448	857,500		857,500	2,948		1,334,492	0	100%	183%
2028	948,618	946,000		946,000	2,618		1,337,110	0	100%	105%
2029	948,618	945,000		945,000	3,618		1,340,727	0	100%	95%
2030	990,686	988,750		988,750	1,936		1,342,663	0	100%	94%
2031	990,686	990,000		990,000	686		1,343,348	0	100%	89%
2032	1,034,976	1,030,750	0	1,030,750	4,226	1,347,000	0	574	100%	158%
2033	1,034,976	Refunded	1,031,550	1,031,550	3,426		0	3,426	100%	151%
2034	1,081,616		1,081,150	1,081,150	466		0	466	100%	149%
2035	1,081,616		1,079,100	1,079,100	2,516		0	2,516	100%	142%
2036	1,130,740		1,126,900	1,126,900	3,840		0	3,840	100%	140%
2037	1,130,740		1,128,050	1,128,050	2,690		0	2,690	100%	133%
2038	1,182,492		1,178,900	1,178,900	3,592		0	3,592	100%	131%
2039	1,182,492		1,177,950	1,177,950	4,542		0	4,542	100%	124%
2040	1,237,022		1,236,700	1,236,700	322		0	322	100%	122%
2041	1,237,022		1,233,350	1,233,350	3,672		0	3,672	100%	114%
2042	1,294,490		1,289,700	1,289,700	4,790		0	4,790	100%	112%
2043	1,294,490		1,293,950	1,293,950	540		0	540	100%	105%
2044	1,355,067		1,352,600	1,352,600	2,467		0	2,467	100%	102%
2045	1,355,067		1,354,000	1,354,000	1,067		0	1,067	100%	95%
2046	1,418,932		1,414,800	1,414,800	4,132		0	4,132	100%	92%
2047	1,418,932		1,418,200	1,418,200	732		0	732	100%	85%
2048	1,486,275		1,485,850	1,485,850	425		0	425	100%	82%
2049	1,486,275		1,485,800	1,485,800	475		0	475	100%	75%
2050	1,557,298		1,555,000	1,555,000	2,298		0	2,298	100%	71%
2051	1,557,298		1,556,350	1,556,350	948		0	948	100%	65%
2052	1,632,214		1,631,800	1,631,800	414		0	414	100%	61%
2053	1,632,214		1,629,100	1,629,100	3,114		0	3,114	100%	54%
2054	1,711,251		1,710,500	1,710,500	751		0	751	100%	50%
2055	1,711,251		1,708,450	1,708,450	2,801		0	2,801	100%	44%
2056	1,794,646		1,790,350	1,790,350	4,296		0	4,296	100%	39%
2057	1,794,646		1,793,650	1,793,650	996		0	996	100%	33%
2058	1,882,656		1,880,600	1,880,600	2,056		0	2,056	100%	28%
2059	1,882,656		1,878,650	1,878,650	4,006		0	4,006	100%	22%
2060	1,975,547		1,975,350	1,975,350	197		0	197	100%	17%
2061	1,975,547		1,972,700	1,972,700	2,847		0	2,847	100%	11%
2062	2,073,606		2,069,550	2,069,550	4,056		0	4,056	100%	0%
Total	51,076,145	6,585,500	44,520,600	51,106,100	(29,955)	1,347,000		69,045		

1. Assumes \$1,446,000 Deposit to Surplus Fund at Closing

**Firelight Commercial Metropolitan District  
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 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2022	0	0.000	0	0	0	0
2023	0	10.000	0	0	0	0
2024	93,960	10.000	940	56	(14)	982
2025	1,147,210	10.000	11,472	685	(172)	11,985
2026	3,196,200	10.000	31,962	1,908	(479)	33,391
2027	7,113,649	10.000	71,136	4,247	(1,067)	74,316
2028	7,255,922	10.000	72,559	4,332	(1,088)	75,803
2029	7,255,922	10.000	72,559	4,332	(1,088)	75,803
2030	7,401,040	10.000	74,010	4,418	(1,110)	77,319
2031	7,401,040	10.000	74,010	4,418	(1,110)	77,319
2032	7,549,061	10.000	75,491	4,507	(1,132)	78,865
2033	7,549,061	10.000	75,491	4,507	(1,132)	78,865
2034	7,700,042	10.000	77,000	4,597	(1,155)	80,442
2035	7,700,042	10.000	77,000	4,597	(1,155)	80,442
2036	7,854,043	10.000	78,540	4,689	(1,178)	82,051
2037	7,854,043	10.000	78,540	4,689	(1,178)	82,051
2038	8,011,124	10.000	80,111	4,783	(1,202)	83,692
2039	8,011,124	10.000	80,111	4,783	(1,202)	83,692
2040	8,171,346	10.000	81,713	4,878	(1,226)	85,366
2041	8,171,346	10.000	81,713	4,878	(1,226)	85,366
2042	8,334,773	10.000	83,348	4,976	(1,250)	87,073
2043	8,334,773	10.000	83,348	4,976	(1,250)	87,073
2044	8,501,469	10.000	85,015	5,075	(1,275)	88,815
2045	8,501,469	10.000	85,015	5,075	(1,275)	88,815
2046	8,671,498	10.000	86,715	5,177	(1,301)	90,591
2047	8,671,498	10.000	86,715	5,177	(1,301)	90,591
2048	8,844,928	10.000	88,449	5,280	(1,327)	92,403
2049	8,844,928	10.000	88,449	5,280	(1,327)	92,403
2050	9,021,827	10.000	90,218	5,386	(1,353)	94,251
2051	9,021,827	10.000	90,218	5,386	(1,353)	94,251
2052	9,202,263	10.000	92,023	5,494	(1,380)	96,136
2053	9,202,263	10.000	92,023	5,494	(1,380)	96,136
2054	9,386,308	10.000	93,863	5,604	(1,408)	98,059
2055	9,386,308	10.000	93,863	5,604	(1,408)	98,059
2056	9,574,034	10.000	95,740	5,716	(1,436)	100,020
2057	9,574,034	10.000	95,740	5,716	(1,436)	100,020
2058	9,765,515	10.000	97,655	5,830	(1,465)	102,020
2059	9,765,515	10.000	97,655	5,830	(1,465)	102,020
2060	9,960,825	10.000	99,608	5,947	(1,494)	104,061
2061	9,960,825	10.000	99,608	5,947	(1,494)	104,061
2062	10,160,042	10.000	101,600	6,066	(1,524)	106,142
<b>Total</b>			<b>3,121,231</b>	<b>186,337</b>	<b>(46,818)</b>	<b>3,260,750</b>

**Firelight Residential Metropolitan District  
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 11.132 Cap 11.132 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2022	0	0.000	0	0	0	0
2023	0	11.132	0	0	0	0
2024	394,110	11.132	4,387	262	(66)	4,583
2025	2,324,641	11.132	25,878	1,545	(388)	27,035
2026	5,822,497	11.132	64,816	3,870	(972)	67,713
2027	8,545,876	11.132	95,133	5,679	(1,427)	99,385
2028	9,941,444	11.132	110,668	6,607	(1,660)	115,615
2029	9,941,444	11.132	110,668	6,607	(1,660)	115,615
2030	10,537,931	11.132	117,308	7,003	(1,760)	122,552
2031	10,537,931	11.132	117,308	7,003	(1,760)	122,552
2032	11,170,206	11.132	124,347	7,424	(1,865)	129,905
2033	11,170,206	11.132	124,347	7,424	(1,865)	129,905
2034	11,840,419	11.132	131,808	7,869	(1,977)	137,699
2035	11,840,419	11.132	131,808	7,869	(1,977)	137,699
2036	12,550,844	11.132	139,716	8,341	(2,096)	145,961
2037	12,550,844	11.132	139,716	8,341	(2,096)	145,961
2038	13,303,895	11.132	148,099	8,842	(2,221)	154,719
2039	13,303,895	11.132	148,099	8,842	(2,221)	154,719
2040	14,102,128	11.132	156,985	9,372	(2,355)	164,002
2041	14,102,128	11.132	156,985	9,372	(2,355)	164,002
2042	14,948,256	11.132	166,404	9,934	(2,496)	173,842
2043	14,948,256	11.132	166,404	9,934	(2,496)	173,842
2044	15,845,151	11.132	176,388	10,530	(2,646)	184,273
2045	15,845,151	11.132	176,388	10,530	(2,646)	184,273
2046	16,795,860	11.132	186,972	11,162	(2,805)	195,329
2047	16,795,860	11.132	186,972	11,162	(2,805)	195,329
2048	17,803,612	11.132	198,190	11,832	(2,973)	207,049
2049	17,803,612	11.132	198,190	11,832	(2,973)	207,049
2050	18,871,829	11.132	210,081	12,542	(3,151)	219,472
2051	18,871,829	11.132	210,081	12,542	(3,151)	219,472
2052	20,004,138	11.132	222,686	13,294	(3,340)	232,640
2053	20,004,138	11.132	222,686	13,294	(3,340)	232,640
2054	21,204,387	11.132	236,047	14,092	(3,541)	246,599
2055	21,204,387	11.132	236,047	14,092	(3,541)	246,599
2056	22,476,650	11.132	250,210	14,938	(3,753)	261,394
2057	22,476,650	11.132	250,210	14,938	(3,753)	261,394
2058	23,825,249	11.132	265,223	15,834	(3,978)	277,078
2059	23,825,249	11.132	265,223	15,834	(3,978)	277,078
2060	25,254,764	11.132	281,136	16,784	(4,217)	293,703
2061	25,254,764	11.132	281,136	16,784	(4,217)	293,703
2062	26,770,050	11.132	298,004	17,791	(4,470)	311,325
<b>Total</b>			<b>6,732,753</b>	<b>401,945</b>	<b>(100,991)</b>	<b>7,033,707</b>

**SOURCES AND USES OF FUNDS**

**FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022  
Service Plan**

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

*Sources:*

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 16,550,000.00 |
|                | <hr/>         |
|                | 16,550,000.00 |
|                | <hr/> <hr/>   |

*Uses:*

|                           |                     |
|---------------------------|---------------------|
| <hr/>                     |                     |
| Project Fund Deposits:    |                     |
| Project Fund              | 12,040,500.00       |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 2,482,500.00        |
| Surplus Deposit           | <u>1,446,000.00</u> |
|                           | 3,928,500.00        |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 250,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | <u>331,000.00</u>   |
|                           | <hr/>               |
|                           | 16,550,000.00       |
|                           | <hr/> <hr/>         |

## BOND SUMMARY STATISTICS

### FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022 Service Plan

Dated Date	12/01/2022
Delivery Date	12/01/2022
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.155063%
Net Interest Cost (NIC)	5.088850%
All-In TIC	5.275258%
Average Coupon	5.000000%
Average Life (years)	22.510
Duration of Issue (years)	13.304
Par Amount	16,550,000.00
Bond Proceeds	16,550,000.00
Total Interest	18,627,000.00
Net Interest	18,958,000.00
Total Debt Service	35,177,000.00
Maximum Annual Debt Service	1,627,500.00
Average Annual Debt Service	1,172,566.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2052	16,550,000.00	100.000	5.000%	22.510
	16,550,000.00			22.510

	TIC	All-In TIC	Arbitrage Yield
Par Value	16,550,000.00	16,550,000.00	16,550,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(331,000.00)	(331,000.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	16,219,000.00	15,969,000.00	16,550,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.155063%	5.275258%	5.000000%

**BOND PRICING**

**FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022  
Service Plan**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2052:   |                      |               |             |              |              |
|                       | 12/01/2023           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2024           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2025           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2026           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2027           | 30,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2028           | 120,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2029           | 125,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2030           | 175,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2031           | 185,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032           | 235,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033           | 250,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034           | 305,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035           | 325,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036           | 390,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037           | 410,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038           | 480,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039           | 505,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040           | 585,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041           | 615,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042           | 700,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043           | 735,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044           | 835,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045           | 875,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046           | 985,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047           | 1,030,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048           | 1,150,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 1,210,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 1,340,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 1,405,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 1,550,000     | 5.000%      | 5.000%       | 100.000      |
|                       |                      | 16,550,000    |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2022    |             |
| Delivery Date           | 12/01/2022    |             |
| First Coupon            | 06/01/2023    |             |
| Par Amount              | 16,550,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 16,550,000.00 | 100.000000% |
| Underwriter's Discount  | (331,000.00)  | (2.000000%) |
| Purchase Price          | 16,219,000.00 | 98.000000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 16,219,000.00 |             |

**NET DEBT SERVICE**

**FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022  
Service Plan**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2023			827,500	827,500	827,500	
12/01/2024			827,500	827,500	827,500	
12/01/2025			827,500	827,500	827,500	
12/01/2026			827,500	827,500		827,500
12/01/2027	30,000	5.000%	827,500	857,500		857,500
12/01/2028	120,000	5.000%	826,000	946,000		946,000
12/01/2029	125,000	5.000%	820,000	945,000		945,000
12/01/2030	175,000	5.000%	813,750	988,750		988,750
12/01/2031	185,000	5.000%	805,000	990,000		990,000
12/01/2032	235,000	5.000%	795,750	1,030,750		1,030,750
12/01/2033	250,000	5.000%	784,000	1,034,000		1,034,000
12/01/2034	305,000	5.000%	771,500	1,076,500		1,076,500
12/01/2035	325,000	5.000%	756,250	1,081,250		1,081,250
12/01/2036	390,000	5.000%	740,000	1,130,000		1,130,000
12/01/2037	410,000	5.000%	720,500	1,130,500		1,130,500
12/01/2038	480,000	5.000%	700,000	1,180,000		1,180,000
12/01/2039	505,000	5.000%	676,000	1,181,000		1,181,000
12/01/2040	585,000	5.000%	650,750	1,235,750		1,235,750
12/01/2041	615,000	5.000%	621,500	1,236,500		1,236,500
12/01/2042	700,000	5.000%	590,750	1,290,750		1,290,750
12/01/2043	735,000	5.000%	555,750	1,290,750		1,290,750
12/01/2044	835,000	5.000%	519,000	1,354,000		1,354,000
12/01/2045	875,000	5.000%	477,250	1,352,250		1,352,250
12/01/2046	985,000	5.000%	433,500	1,418,500		1,418,500
12/01/2047	1,030,000	5.000%	384,250	1,414,250		1,414,250
12/01/2048	1,150,000	5.000%	332,750	1,482,750		1,482,750
12/01/2049	1,210,000	5.000%	275,250	1,485,250		1,485,250
12/01/2050	1,340,000	5.000%	214,750	1,554,750		1,554,750
12/01/2051	1,405,000	5.000%	147,750	1,552,750		1,552,750
12/01/2052	1,550,000	5.000%	77,500	1,627,500		1,627,500
	16,550,000		18,627,000	35,177,000	2,482,500	32,694,500

**BOND DEBT SERVICE**

**FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022  
Service Plan**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2023			413,750	413,750	
12/01/2023			413,750	413,750	827,500
06/01/2024			413,750	413,750	
12/01/2024			413,750	413,750	827,500
06/01/2025			413,750	413,750	
12/01/2025			413,750	413,750	827,500
06/01/2026			413,750	413,750	
12/01/2026			413,750	413,750	827,500
06/01/2027			413,750	413,750	
12/01/2027	30,000	5.000%	413,750	443,750	857,500
06/01/2028			413,000	413,000	
12/01/2028	120,000	5.000%	413,000	533,000	946,000
06/01/2029			410,000	410,000	
12/01/2029	125,000	5.000%	410,000	535,000	945,000
06/01/2030			406,875	406,875	
12/01/2030	175,000	5.000%	406,875	581,875	988,750
06/01/2031			402,500	402,500	
12/01/2031	185,000	5.000%	402,500	587,500	990,000
06/01/2032			397,875	397,875	
12/01/2032	235,000	5.000%	397,875	632,875	1,030,750
06/01/2033			392,000	392,000	
12/01/2033	250,000	5.000%	392,000	642,000	1,034,000
06/01/2034			385,750	385,750	
12/01/2034	305,000	5.000%	385,750	690,750	1,076,500
06/01/2035			378,125	378,125	
12/01/2035	325,000	5.000%	378,125	703,125	1,081,250
06/01/2036			370,000	370,000	
12/01/2036	390,000	5.000%	370,000	760,000	1,130,000
06/01/2037			360,250	360,250	
12/01/2037	410,000	5.000%	360,250	770,250	1,130,500
06/01/2038			350,000	350,000	
12/01/2038	480,000	5.000%	350,000	830,000	1,180,000
06/01/2039			338,000	338,000	
12/01/2039	505,000	5.000%	338,000	843,000	1,181,000
06/01/2040			325,375	325,375	
12/01/2040	585,000	5.000%	325,375	910,375	1,235,750
06/01/2041			310,750	310,750	
12/01/2041	615,000	5.000%	310,750	925,750	1,236,500
06/01/2042			295,375	295,375	
12/01/2042	700,000	5.000%	295,375	995,375	1,290,750
06/01/2043			277,875	277,875	
12/01/2043	735,000	5.000%	277,875	1,012,875	1,290,750
06/01/2044			259,500	259,500	
12/01/2044	835,000	5.000%	259,500	1,094,500	1,354,000
06/01/2045			238,625	238,625	
12/01/2045	875,000	5.000%	238,625	1,113,625	1,352,250
06/01/2046			216,750	216,750	
12/01/2046	985,000	5.000%	216,750	1,201,750	1,418,500
06/01/2047			192,125	192,125	
12/01/2047	1,030,000	5.000%	192,125	1,222,125	1,414,250
06/01/2048			166,375	166,375	
12/01/2048	1,150,000	5.000%	166,375	1,316,375	1,482,750
06/01/2049			137,625	137,625	
12/01/2049	1,210,000	5.000%	137,625	1,347,625	1,485,250
06/01/2050			107,375	107,375	
12/01/2050	1,340,000	5.000%	107,375	1,447,375	1,554,750
06/01/2051			73,875	73,875	
12/01/2051	1,405,000	5.000%	73,875	1,478,875	1,552,750
06/01/2052			38,750	38,750	
12/01/2052	1,550,000	5.000%	38,750	1,588,750	1,627,500
	16,550,000		18,627,000	35,177,000	35,177,000

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**CALL PROVISIONS**

**FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS**  
**Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022**  
**Service Plan**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2027       | 103.00            |
| 12/01/2028       | 102.00            |
| 12/01/2029       | 101.00            |
| 12/01/2030       | 100.00            |

**BOND SOLUTION**

**FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022  
Service Plan**

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2023               |                               | 827,500                          | (827,500)                           |                                   |                                |                            |                                  |
| 12/01/2024               |                               | 827,500                          | (827,500)                           |                                   | 23,695                         | 23,695                     |                                  |
| 12/01/2025               |                               | 827,500                          | (827,500)                           |                                   | 190,188                        | 190,188                    |                                  |
| 12/01/2026               |                               | 827,500                          |                                     | 827,500                           | 499,161                        | (328,339)                  | 60.32%                           |
| 12/01/2027               | 30,000                        | 857,500                          |                                     | 857,500                           | 860,448                        | 2,948                      | 100.34%                          |
| 12/01/2028               | 120,000                       | 946,000                          |                                     | 946,000                           | 948,618                        | 2,618                      | 100.28%                          |
| 12/01/2029               | 125,000                       | 945,000                          |                                     | 945,000                           | 948,618                        | 3,618                      | 100.38%                          |
| 12/01/2030               | 175,000                       | 988,750                          |                                     | 988,750                           | 990,686                        | 1,936                      | 100.20%                          |
| 12/01/2031               | 185,000                       | 990,000                          |                                     | 990,000                           | 990,686                        | 686                        | 100.07%                          |
| 12/01/2032               | 235,000                       | 1,030,750                        |                                     | 1,030,750                         | 1,034,976                      | 4,226                      | 100.41%                          |
| 12/01/2033               | 250,000                       | 1,034,000                        |                                     | 1,034,000                         | 1,034,976                      | 976                        | 100.09%                          |
| 12/01/2034               | 305,000                       | 1,076,500                        |                                     | 1,076,500                         | 1,081,616                      | 5,116                      | 100.48%                          |
| 12/01/2035               | 325,000                       | 1,081,250                        |                                     | 1,081,250                         | 1,081,616                      | 366                        | 100.03%                          |
| 12/01/2036               | 390,000                       | 1,130,000                        |                                     | 1,130,000                         | 1,130,740                      | 740                        | 100.07%                          |
| 12/01/2037               | 410,000                       | 1,130,500                        |                                     | 1,130,500                         | 1,130,740                      | 240                        | 100.02%                          |
| 12/01/2038               | 480,000                       | 1,180,000                        |                                     | 1,180,000                         | 1,182,492                      | 2,492                      | 100.21%                          |
| 12/01/2039               | 505,000                       | 1,181,000                        |                                     | 1,181,000                         | 1,182,492                      | 1,492                      | 100.13%                          |
| 12/01/2040               | 585,000                       | 1,235,750                        |                                     | 1,235,750                         | 1,237,022                      | 1,272                      | 100.10%                          |
| 12/01/2041               | 615,000                       | 1,236,500                        |                                     | 1,236,500                         | 1,237,022                      | 522                        | 100.04%                          |
| 12/01/2042               | 700,000                       | 1,290,750                        |                                     | 1,290,750                         | 1,294,490                      | 3,740                      | 100.29%                          |
| 12/01/2043               | 735,000                       | 1,290,750                        |                                     | 1,290,750                         | 1,294,490                      | 3,740                      | 100.29%                          |
| 12/01/2044               | 835,000                       | 1,354,000                        |                                     | 1,354,000                         | 1,355,067                      | 1,067                      | 100.08%                          |
| 12/01/2045               | 875,000                       | 1,352,250                        |                                     | 1,352,250                         | 1,355,067                      | 2,817                      | 100.21%                          |
| 12/01/2046               | 985,000                       | 1,418,500                        |                                     | 1,418,500                         | 1,418,932                      | 432                        | 100.03%                          |
| 12/01/2047               | 1,030,000                     | 1,414,250                        |                                     | 1,414,250                         | 1,418,932                      | 4,682                      | 100.33%                          |
| 12/01/2048               | 1,150,000                     | 1,482,750                        |                                     | 1,482,750                         | 1,486,275                      | 3,525                      | 100.24%                          |
| 12/01/2049               | 1,210,000                     | 1,485,250                        |                                     | 1,485,250                         | 1,486,275                      | 1,025                      | 100.07%                          |
| 12/01/2050               | 1,340,000                     | 1,554,750                        |                                     | 1,554,750                         | 1,557,298                      | 2,548                      | 100.16%                          |
| 12/01/2051               | 1,405,000                     | 1,552,750                        |                                     | 1,552,750                         | 1,557,298                      | 4,548                      | 100.29%                          |
| 12/01/2052               | 1,550,000                     | 1,627,500                        |                                     | 1,627,500                         | 1,632,214                      | 4,714                      | 100.29%                          |
|                          | 16,550,000                    | 35,177,000                       | (2,482,500)                         | 32,694,500                        | 32,642,125                     | (52,375)                   |                                  |

**SOURCES AND USES OF FUNDS**

**FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS  
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**

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

*Sources:*

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Bond Proceeds:	
Par Amount	28,385,000.00
Other Sources of Funds:	
Series 2022 Surplus Fund	1,347,000.00
	<hr/>
	29,732,000.00
	<hr/> <hr/>

*Uses:*

<hr/>	
Project Fund Deposits:	
Project Fund	11,881,075.00
Refunding Escrow Deposits:	
Cash Deposit	15,680,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,829,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	141,925.00
	<hr/>
	29,732,000.00
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## BOND SUMMARY STATISTICS

### FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS Weld County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2032    |
| Delivery Date                   | 12/01/2032    |
| Last Maturity                   | 12/01/2062    |
|                                 |               |
| Arbitrage Yield                 | 3.000000%     |
| True Interest Cost (TIC)        | 3.033325%     |
| Net Interest Cost (NIC)         | 3.023701%     |
| All-In TIC                      | 3.080679%     |
| Average Coupon                  | 3.000000%     |
|                                 |               |
| Average Life (years)            | 21.096        |
| Duration of Issue (years)       | 15.255        |
|                                 |               |
| Par Amount                      | 28,385,000.00 |
| Bond Proceeds                   | 28,385,000.00 |
| Total Interest                  | 17,964,600.00 |
| Net Interest                    | 18,106,525.00 |
| Total Debt Service              | 46,349,600.00 |
| Maximum Annual Debt Service     | 3,898,550.00  |
| Average Annual Debt Service     | 1,544,986.67  |
|                                 |               |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 5.000000      |
|                                 |               |
| Total Underwriter's Discount    | 5.000000      |
|                                 |               |
| Bid Price                       | 99.500000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2062    | 28,385,000.00    | 100.000      | 3.000%                | 21.096              |
|                       | 28,385,000.00    |              |                       | 21.096              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 28,385,000.00 | 28,385,000.00 | 28,385,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (141,925.00)  | (141,925.00)  |                 |
| - Cost of Issuance Expense |               | (200,000.00)  |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 28,243,075.00 | 28,043,075.00 | 28,385,000.00   |
| Target Date                | 12/01/2032    | 12/01/2032    | 12/01/2032      |
| Yield                      | 3.033325%     | 3.080679%     | 3.000000%       |

**BOND PRICING**

**FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS  
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2062:					
	12/01/2033	180,000	3.000%	3.000%	100.000
	12/01/2034	235,000	3.000%	3.000%	100.000
	12/01/2035	240,000	3.000%	3.000%	100.000
	12/01/2036	295,000	3.000%	3.000%	100.000
	12/01/2037	305,000	3.000%	3.000%	100.000
	12/01/2038	365,000	3.000%	3.000%	100.000
	12/01/2039	375,000	3.000%	3.000%	100.000
	12/01/2040	445,000	3.000%	3.000%	100.000
	12/01/2041	455,000	3.000%	3.000%	100.000
	12/01/2042	525,000	3.000%	3.000%	100.000
	12/01/2043	545,000	3.000%	3.000%	100.000
	12/01/2044	620,000	3.000%	3.000%	100.000
	12/01/2045	640,000	3.000%	3.000%	100.000
	12/01/2046	720,000	3.000%	3.000%	100.000
	12/01/2047	745,000	3.000%	3.000%	100.000
	12/01/2048	835,000	3.000%	3.000%	100.000
	12/01/2049	860,000	3.000%	3.000%	100.000
	12/01/2050	955,000	3.000%	3.000%	100.000
	12/01/2051	985,000	3.000%	3.000%	100.000
	12/01/2052	1,090,000	3.000%	3.000%	100.000
	12/01/2053	1,120,000	3.000%	3.000%	100.000
	12/01/2054	1,235,000	3.000%	3.000%	100.000
	12/01/2055	1,270,000	3.000%	3.000%	100.000
	12/01/2056	1,390,000	3.000%	3.000%	100.000
	12/01/2057	1,435,000	3.000%	3.000%	100.000
	12/01/2058	1,565,000	3.000%	3.000%	100.000
	12/01/2059	1,610,000	3.000%	3.000%	100.000
	12/01/2060	1,755,000	3.000%	3.000%	100.000
	12/01/2061	1,805,000	3.000%	3.000%	100.000
	12/01/2062	3,785,000	3.000%	3.000%	100.000
		28,385,000			

Dated Date	12/01/2032	
Delivery Date	12/01/2032	
First Coupon	06/01/2033	
Par Amount	28,385,000.00	
Original Issue Discount		
Production	28,385,000.00	100.000000%
Underwriter's Discount	(141,925.00)	(0.500000%)
Purchase Price	28,243,075.00	99.500000%
Accrued Interest		
Net Proceeds	28,243,075.00	

**NET DEBT SERVICE**

**FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS  
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2033               | 180,000          | 3.000%        | 851,550         | 1,031,550                     |                                      | 1,031,550                   |
| 12/01/2034               | 235,000          | 3.000%        | 846,150         | 1,081,150                     |                                      | 1,081,150                   |
| 12/01/2035               | 240,000          | 3.000%        | 839,100         | 1,079,100                     |                                      | 1,079,100                   |
| 12/01/2036               | 295,000          | 3.000%        | 831,900         | 1,126,900                     |                                      | 1,126,900                   |
| 12/01/2037               | 305,000          | 3.000%        | 823,050         | 1,128,050                     |                                      | 1,128,050                   |
| 12/01/2038               | 365,000          | 3.000%        | 813,900         | 1,178,900                     |                                      | 1,178,900                   |
| 12/01/2039               | 375,000          | 3.000%        | 802,950         | 1,177,950                     |                                      | 1,177,950                   |
| 12/01/2040               | 445,000          | 3.000%        | 791,700         | 1,236,700                     |                                      | 1,236,700                   |
| 12/01/2041               | 455,000          | 3.000%        | 778,350         | 1,233,350                     |                                      | 1,233,350                   |
| 12/01/2042               | 525,000          | 3.000%        | 764,700         | 1,289,700                     |                                      | 1,289,700                   |
| 12/01/2043               | 545,000          | 3.000%        | 748,950         | 1,293,950                     |                                      | 1,293,950                   |
| 12/01/2044               | 620,000          | 3.000%        | 732,600         | 1,352,600                     |                                      | 1,352,600                   |
| 12/01/2045               | 640,000          | 3.000%        | 714,000         | 1,354,000                     |                                      | 1,354,000                   |
| 12/01/2046               | 720,000          | 3.000%        | 694,800         | 1,414,800                     |                                      | 1,414,800                   |
| 12/01/2047               | 745,000          | 3.000%        | 673,200         | 1,418,200                     |                                      | 1,418,200                   |
| 12/01/2048               | 835,000          | 3.000%        | 650,850         | 1,485,850                     |                                      | 1,485,850                   |
| 12/01/2049               | 860,000          | 3.000%        | 625,800         | 1,485,800                     |                                      | 1,485,800                   |
| 12/01/2050               | 955,000          | 3.000%        | 600,000         | 1,555,000                     |                                      | 1,555,000                   |
| 12/01/2051               | 985,000          | 3.000%        | 571,350         | 1,556,350                     |                                      | 1,556,350                   |
| 12/01/2052               | 1,090,000        | 3.000%        | 541,800         | 1,631,800                     |                                      | 1,631,800                   |
| 12/01/2053               | 1,120,000        | 3.000%        | 509,100         | 1,629,100                     |                                      | 1,629,100                   |
| 12/01/2054               | 1,235,000        | 3.000%        | 475,500         | 1,710,500                     |                                      | 1,710,500                   |
| 12/01/2055               | 1,270,000        | 3.000%        | 438,450         | 1,708,450                     |                                      | 1,708,450                   |
| 12/01/2056               | 1,390,000        | 3.000%        | 400,350         | 1,790,350                     |                                      | 1,790,350                   |
| 12/01/2057               | 1,435,000        | 3.000%        | 358,650         | 1,793,650                     |                                      | 1,793,650                   |
| 12/01/2058               | 1,565,000        | 3.000%        | 315,600         | 1,880,600                     |                                      | 1,880,600                   |
| 12/01/2059               | 1,610,000        | 3.000%        | 268,650         | 1,878,650                     |                                      | 1,878,650                   |
| 12/01/2060               | 1,755,000        | 3.000%        | 220,350         | 1,975,350                     |                                      | 1,975,350                   |
| 12/01/2061               | 1,805,000        | 3.000%        | 167,700         | 1,972,700                     |                                      | 1,972,700                   |
| 12/01/2062               | 3,785,000        | 3.000%        | 113,550         | 3,898,550                     | 1,829,000                            | 2,069,550                   |
|                          | 28,385,000       |               | 17,964,600      | 46,349,600                    | 1,829,000                            | 44,520,600                  |

**BOND DEBT SERVICE**

**FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS  
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2033			425,775	425,775	
12/01/2033	180,000	3.000%	425,775	605,775	1,031,550
06/01/2034			423,075	423,075	
12/01/2034	235,000	3.000%	423,075	658,075	1,081,150
06/01/2035			419,550	419,550	
12/01/2035	240,000	3.000%	419,550	659,550	1,079,100
06/01/2036			415,950	415,950	
12/01/2036	295,000	3.000%	415,950	710,950	1,126,900
06/01/2037			411,525	411,525	
12/01/2037	305,000	3.000%	411,525	716,525	1,128,050
06/01/2038			406,950	406,950	
12/01/2038	365,000	3.000%	406,950	771,950	1,178,900
06/01/2039			401,475	401,475	
12/01/2039	375,000	3.000%	401,475	776,475	1,177,950
06/01/2040			395,850	395,850	
12/01/2040	445,000	3.000%	395,850	840,850	1,236,700
06/01/2041			389,175	389,175	
12/01/2041	455,000	3.000%	389,175	844,175	1,233,350
06/01/2042			382,350	382,350	
12/01/2042	525,000	3.000%	382,350	907,350	1,289,700
06/01/2043			374,475	374,475	
12/01/2043	545,000	3.000%	374,475	919,475	1,293,950
06/01/2044			366,300	366,300	
12/01/2044	620,000	3.000%	366,300	986,300	1,352,600
06/01/2045			357,000	357,000	
12/01/2045	640,000	3.000%	357,000	997,000	1,354,000
06/01/2046			347,400	347,400	
12/01/2046	720,000	3.000%	347,400	1,067,400	1,414,800
06/01/2047			336,600	336,600	
12/01/2047	745,000	3.000%	336,600	1,081,600	1,418,200
06/01/2048			325,425	325,425	
12/01/2048	835,000	3.000%	325,425	1,160,425	1,485,850
06/01/2049			312,900	312,900	
12/01/2049	860,000	3.000%	312,900	1,172,900	1,485,800
06/01/2050			300,000	300,000	
12/01/2050	955,000	3.000%	300,000	1,255,000	1,555,000
06/01/2051			285,675	285,675	
12/01/2051	985,000	3.000%	285,675	1,270,675	1,556,350
06/01/2052			270,900	270,900	
12/01/2052	1,090,000	3.000%	270,900	1,360,900	1,631,800
06/01/2053			254,550	254,550	
12/01/2053	1,120,000	3.000%	254,550	1,374,550	1,629,100
06/01/2054			237,750	237,750	
12/01/2054	1,235,000	3.000%	237,750	1,472,750	1,710,500
06/01/2055			219,225	219,225	
12/01/2055	1,270,000	3.000%	219,225	1,489,225	1,708,450
06/01/2056			200,175	200,175	
12/01/2056	1,390,000	3.000%	200,175	1,590,175	1,790,350
06/01/2057			179,325	179,325	
12/01/2057	1,435,000	3.000%	179,325	1,614,325	1,793,650
06/01/2058			157,800	157,800	
12/01/2058	1,565,000	3.000%	157,800	1,722,800	1,880,600
06/01/2059			134,325	134,325	
12/01/2059	1,610,000	3.000%	134,325	1,744,325	1,878,650
06/01/2060			110,175	110,175	
12/01/2060	1,755,000	3.000%	110,175	1,865,175	1,975,350
06/01/2061			83,850	83,850	
12/01/2061	1,805,000	3.000%	83,850	1,888,850	1,972,700
06/01/2062			56,775	56,775	
12/01/2062	3,785,000	3.000%	56,775	3,841,775	3,898,550
	28,385,000		17,964,600	46,349,600	46,349,600

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**CALL PROVISIONS**

**FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS  
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2042       | 100.00            |

**SUMMARY OF BONDS REFUNDED**

**FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS  
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 22 - Current Interest Bonds, 22CIB, TERM52:					
	12/01/2033	5.000%	250,000	12/01/2032	100.000
	12/01/2034	5.000%	305,000	12/01/2032	100.000
	12/01/2035	5.000%	325,000	12/01/2032	100.000
	12/01/2036	5.000%	390,000	12/01/2032	100.000
	12/01/2037	5.000%	410,000	12/01/2032	100.000
	12/01/2038	5.000%	480,000	12/01/2032	100.000
	12/01/2039	5.000%	505,000	12/01/2032	100.000
	12/01/2040	5.000%	585,000	12/01/2032	100.000
	12/01/2041	5.000%	615,000	12/01/2032	100.000
	12/01/2042	5.000%	700,000	12/01/2032	100.000
	12/01/2043	5.000%	735,000	12/01/2032	100.000
	12/01/2044	5.000%	835,000	12/01/2032	100.000
	12/01/2045	5.000%	875,000	12/01/2032	100.000
	12/01/2046	5.000%	985,000	12/01/2032	100.000
	12/01/2047	5.000%	1,030,000	12/01/2032	100.000
	12/01/2048	5.000%	1,150,000	12/01/2032	100.000
	12/01/2049	5.000%	1,210,000	12/01/2032	100.000
	12/01/2050	5.000%	1,340,000	12/01/2032	100.000
	12/01/2051	5.000%	1,405,000	12/01/2032	100.000
	12/01/2052	5.000%	1,550,000	12/01/2032	100.000
			15,680,000		

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## ESCROW REQUIREMENTS

### FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS Weld County, Colorado

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### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032

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

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2032               | 15,680,000                    | 15,680,000.00 |
|                          | 15,680,000                    | 15,680,000.00 |

**PRIOR BOND DEBT SERVICE**

**FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS  
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2033	250,000	5.000%	784,000	1,034,000
12/01/2034	305,000	5.000%	771,500	1,076,500
12/01/2035	325,000	5.000%	756,250	1,081,250
12/01/2036	390,000	5.000%	740,000	1,130,000
12/01/2037	410,000	5.000%	720,500	1,130,500
12/01/2038	480,000	5.000%	700,000	1,180,000
12/01/2039	505,000	5.000%	676,000	1,181,000
12/01/2040	585,000	5.000%	650,750	1,235,750
12/01/2041	615,000	5.000%	621,500	1,236,500
12/01/2042	700,000	5.000%	590,750	1,290,750
12/01/2043	735,000	5.000%	555,750	1,290,750
12/01/2044	835,000	5.000%	519,000	1,354,000
12/01/2045	875,000	5.000%	477,250	1,352,250
12/01/2046	985,000	5.000%	433,500	1,418,500
12/01/2047	1,030,000	5.000%	384,250	1,414,250
12/01/2048	1,150,000	5.000%	332,750	1,482,750
12/01/2049	1,210,000	5.000%	275,250	1,485,250
12/01/2050	1,340,000	5.000%	214,750	1,554,750
12/01/2051	1,405,000	5.000%	147,750	1,552,750
12/01/2052	1,550,000	5.000%	77,500	1,627,500
	15,680,000		10,429,000	26,109,000

**BOND SOLUTION**

**FIRELIGHT COMMERCIAL & RESIDENTIAL METROPOLITAN DISTRICTS  
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**

<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 Service Coverage</i>
12/01/2033	180,000	1,031,550		1,031,550	1,034,976	3,426	100.33%
12/01/2034	235,000	1,081,150		1,081,150	1,081,616	466	100.04%
12/01/2035	240,000	1,079,100		1,079,100	1,081,616	2,516	100.23%
12/01/2036	295,000	1,126,900		1,126,900	1,130,740	3,840	100.34%
12/01/2037	305,000	1,128,050		1,128,050	1,130,740	2,690	100.24%
12/01/2038	365,000	1,178,900		1,178,900	1,182,492	3,592	100.30%
12/01/2039	375,000	1,177,950		1,177,950	1,182,492	4,542	100.39%
12/01/2040	445,000	1,236,700		1,236,700	1,237,022	322	100.03%
12/01/2041	455,000	1,233,350		1,233,350	1,237,022	3,672	100.30%
12/01/2042	525,000	1,289,700		1,289,700	1,294,490	4,790	100.37%
12/01/2043	545,000	1,293,950		1,293,950	1,294,490	540	100.04%
12/01/2044	620,000	1,352,600		1,352,600	1,355,067	2,467	100.18%
12/01/2045	640,000	1,354,000		1,354,000	1,355,067	1,067	100.08%
12/01/2046	720,000	1,414,800		1,414,800	1,418,932	4,132	100.29%
12/01/2047	745,000	1,418,200		1,418,200	1,418,932	732	100.05%
12/01/2048	835,000	1,485,850		1,485,850	1,486,275	425	100.03%
12/01/2049	860,000	1,485,800		1,485,800	1,486,275	475	100.03%
12/01/2050	955,000	1,555,000		1,555,000	1,557,298	2,298	100.15%
12/01/2051	985,000	1,556,350		1,556,350	1,557,298	948	100.06%
12/01/2052	1,090,000	1,631,800		1,631,800	1,632,214	414	100.03%
12/01/2053	1,120,000	1,629,100		1,629,100	1,632,214	3,114	100.19%
12/01/2054	1,235,000	1,710,500		1,710,500	1,711,251	751	100.04%
12/01/2055	1,270,000	1,708,450		1,708,450	1,711,251	2,801	100.16%
12/01/2056	1,390,000	1,790,350		1,790,350	1,794,646	4,296	100.24%
12/01/2057	1,435,000	1,793,650		1,793,650	1,794,646	996	100.06%
12/01/2058	1,565,000	1,880,600		1,880,600	1,882,656	2,056	100.11%
12/01/2059	1,610,000	1,878,650		1,878,650	1,882,656	4,006	100.21%
12/01/2060	1,755,000	1,975,350		1,975,350	1,975,547	197	100.01%
12/01/2061	1,805,000	1,972,700		1,972,700	1,975,547	2,847	100.14%
12/01/2062	3,785,000	3,898,550	(1,829,000)	2,069,550	2,073,606	4,056	100.20%
	28,385,000	46,349,600	(1,829,000)	44,520,600	44,589,071	68,471	

**EXHIBIT D**  
Capital Plan - List of Public Improvements

<b>Firelight Park - Metro District Development Budget - May 2022</b>		
<b>Metro. District</b>	<b>Description</b>	<b>Estimate</b>
Residential	Residential =	\$ 9,394,348.86
Residential	Fairview Rd. =	\$ 1,526,740.99
Commercial	Detention Ponds =	\$ 418,057.32
Commercial	Offsite Storm Sewer =	\$ 621,949.50
Commercial	Commercial Only =	\$ 5,822,936.03
Irrigation	Master Irrigation (Pump, Wet Well, SCADA) =	\$ 527,528.55
Residential	Oil & Gas Well Pad Perimeter Landscaping =	\$ 496,868.24
Residential	Residential Landscaping =	\$ 2,488,181.80
	<b>TOTAL</b>	<b>\$ 21,296,611.29</b>

**Firelight Park**  
**Residential District - Residential Improvements - May 2022**

Water & San. Sewer Line Item	Quantity	Unit	Unit Cost	Total Cost
8" PVC Water Main	9,650	LF	\$ 105.00	\$1,013,250.00
8" Gate Valve	91	EA	\$ 2,900.00	\$263,900.00
8"X8" Tee	36	EA	\$ 1,800.00	\$64,800.00
11" Bend	5	EA	\$ 1,800.00	\$9,000.00
22" Bend	2	EA	\$ 1,800.00	\$3,600.00
45" Bend	10	EA	\$ 1,800.00	\$18,000.00
90" Bend	4	EA	\$ 1,800.00	\$7,200.00
8" Plug w/ 2" Blow Off	4	EA	\$ 3,000.00	\$12,000.00
Fire Hydrant Assembly	19	EA	\$ 12,000.00	\$228,000.00
Water Connections	2	EA	\$ 4,500.00	\$9,000.00
8" PVC Sanitary Main	7,019	LF	\$ 120.00	\$842,280.00
4' Sanitary Manhole	40	EA	\$ 7,500.00	\$300,000.00
6" PVC Underdrain	7,019	LF	\$ 52.00	\$364,988.00
Sanitary Sewer Connections	1	EA	\$ 5,000.00	\$5,000.00
Dewatering	1	EA	\$ 15,000.00	\$15,000.00
<b>Water &amp; San. Sewer Subtotal</b>				<b>\$3,156,018.00</b>

Drainage Line Item	Quantity	Unit	Unit Cost	Total Cost
18" Storm Sewer	1318	LF	\$ 101.00	\$133,118.00
24" Storm Sewer	334	LF	\$ 130.00	\$43,420.00
36" Storm Sewer	422	LF	\$ 175.00	\$73,850.00
48" Storm Sewer	716	LF	\$ 300.00	\$214,800.00
4' Storm Sewer Manhole	8	EA	\$ 7,500.00	\$60,000.00
5' Storm Sewer Manhole	2	EA	\$ 8,500.00	\$17,000.00
6' Storm Sewer Manhole	6	EA	\$ 10,500.00	\$63,000.00
36" F.E.S.	1	EA	\$ 7,000.00	\$7,000.00
48" F.E.S.	1	EA	\$ 8,500.00	\$8,500.00
5' Type R Inlet	6	EA	\$ 8,000.00	\$48,000.00
10' Type R Inlet	6	EA	\$ 11,000.00	\$66,000.00
15' Type R Inlet	4	EA	\$ 16,000.00	\$64,000.00
Dewatering	1	LS	\$ 15,000.00	\$15,000.00
<b>Drainage Subtotal</b>				<b>\$813,688.00</b>

Roadway/Parking Lot Line Item	Quantity	Unit	Unit Cost	Total Cost
Subgrade Preparation Curb, Gutter and Sidewalk	12,804	SY	\$3.50	\$ 44,814.00
6" Mountable Curb & Gutter	17,427	LF	\$34.00	\$ 592,518.00
5' Detached Concrete Sidewalk	12,591	LF	\$45.00	\$ 566,595.00
8' Concrete Sidewalk	1,107	LF	\$55.00	\$ 60,885.00
10' Concrete Sidewalk	3,844	LF	\$55.00	\$ 211,420.00
Handicap Ramp	36	EA	\$3,000.00	\$ 108,000.00
Concrete Crosspan	6	EA	\$3,500.00	\$ 21,000.00
Subgrade Preparation Paving	28,489	SY	\$4.00	\$ 113,956.00
Class 6 Roadbase (6")	28,489	SY	\$17.00	\$ 484,313.00
Asphalt Paving (8" Asphalt )	28,489	SY	\$45.00	\$ 1,282,005.00
Adjust Manholes	49	EA	\$690.00	\$ 33,810.00
Adjust Valves	91	EA	\$260.00	\$ 23,660.00
Street Signage	50	EA	\$350.00	\$ 17,500.00
Striping	2	EA	\$5,000.00	\$ 10,000.00
Streetlights	15	EA	\$6,500.00	\$ 97,500.00
<b>Roadway Subtotal</b>				<b>\$3,667,976.00</b>

**Residential Development Total \$7,637,682.00**

Additional Costs		
Line Item	% of Subtotal	Total Cost
Contingency	8%	\$611,014.56
Mobilization	5%	\$381,884.10
Engineering/Surveying	5%	\$381,884.10
Construction Management/Testing/ Permits	5%	\$381,884.10

**Additional Costs Subtotal \$1,756,666.86**

**Residential Development Improvements Grand Total \$9,394,348.86**

**Firelight Park**  
**Residential District - Fairview St. Improvements - April 2022**

Water & San. Sewer Line Item	Quantity	Unit	Unit Cost	Total Cost
8" PVC Water Line	1,480	LF	\$ 105.00	\$155,400.00
8" Gate Valve	12	EA	\$ 2,900.00	\$34,800.00
8"X8" Tee	4	EA	\$ 1,800.00	\$7,200.00
8" Plug w/ 2" Blow Off	1	EA	\$ 3,000.00	\$3,000.00
Fire Hydrant Assembly	1	EA	\$ 12,000.00	\$12,000.00
Connect to Existing Water Line	1	EA	\$ 4,500.00	\$4,500.00
Sleeves - Dry Utilities and Irrigation	1	LS	\$ 5,000.00	\$5,000.00
<b>Water &amp; San. Sewer Subtotal</b>				<b>\$221,900.00</b>

Drainage Line Item	Quantity	Unit	Unit Cost	Total Cost
18" Storm Sewer	127	LF	\$ 101.00	\$12,827.00
24" Storm Sewer	187	LF	\$ 130.00	\$24,310.00
14" X 23" Elliptical Storm Sewer	76	LF	\$ 250.00	\$19,000.00
4' Storm Sewer Manhole	1	EA	\$ 7,500.00	\$7,500.00
5' Storm Sewer Manhole	1	EA	\$ 8,500.00	\$8,500.00
5' Type R Inlet	1	EA	\$ 8,000.00	\$8,000.00
10' Type R Inlet	1	EA	\$ 11,000.00	\$11,000.00
15' Type R Inlet	1	EA	\$ 16,000.00	\$16,000.00
<b>Drainage Subtotal</b>				<b>\$107,137.00</b>

Roadway/Parking Lot Line Item	Quantity	Unit	Unit Cost	Total Cost
Subgrade Preparation Curb, Gutter and Sidewalk	5,472	SY	\$3.50	\$ 19,150.83
6" Vertical Curb & Gutter	6,110	LF	\$34.00	\$ 207,740.00
5' Attached Sidewalk	435	LF	\$45.00	\$ 19,575.00
5' Detached Concrete Sidewalk	585	LF	\$45.00	\$ 26,325.00
10' Concrete Sidewalk	3,485	LF	\$55.00	\$ 191,675.00
Handicap Ramp	7	EA	\$3,000.00	\$ 21,000.00
Concrete Crosspan	2	EA	\$3,500.00	\$ 7,000.00
Subgrade Preparation Paving	4,890	SY	\$4.00	\$ 19,560.00
Class 6 Roadbase (6")	4,890	SY	\$17.00	\$ 83,130.00
Asphalt Paving (8" Asphalt )	4,890	SY	\$45.00	\$ 220,050.00
Adjust Manholes	1	EA	\$690.00	\$ 690.00
Adjust Valves	12	EA	\$260.00	\$ 3,120.00
Street Signage	2	EA	\$350.00	\$ 700.00
Striping	1	LS	\$5,000.00	\$ 5,000.00
Traffic Control (HWY119)	1	LS	\$ 5,000.00	\$5,000.00
Existing Traffic Signal Improvements	1	LS	\$50,000.00	\$ 50,000.00
Streetlights	5	EA	\$6,500.00	\$ 32,500.00
<b>Roadway/Parking Lot Subtotal</b>				<b>\$912,215.83</b>

**Fairview Rd. Development Total \$1,241,252.83**

Additional Costs		
Line Item	% of Subtotal	Total Cost
Contingency	8%	\$99,300.23
Mobilization	5%	\$62,062.64
Engineering/Surveying	5%	\$62,062.64
Construction Management/Testing/ Permits	5%	\$62,062.64

**Additional Costs Subtotal \$285,488.15**

**Commercial Property Improvements Grand Total \$1,526,740.99**

**Firelight Park**  
**Commercial District - Detention Pond Improvements - April 2022**

Detention Pond Line Item	Quantity	Unit	Unit Cost	Total Cost
Trickle Channel	1550	LF	\$ 80.00	\$124,000.00
Forebay	3	EA	\$ 20,000.00	\$60,000.00
Micropool	2	EA	\$ 20,000.00	\$40,000.00
Detention Pond Outlet Structures	2	EA	\$ 30,000.00	\$60,000.00
Concrete Weir Cutoff Wall	56	CY	\$ 300.00	\$16,800.00
Spillway Rip Rap	248	CY	\$ 100.00	\$24,800.00
Det. Pond Maintenance Trail	204	SY	\$ 21.00	\$4,284.00
Dewatering	1	LS	\$ 10,000.00	\$10,000.00
		<b>Detention Pond Subtotal</b>		<b>\$339,884.00</b>

Additional Costs		
Line Item	% of Subtotal	Total Cost
Contingency	8%	\$27,190.72
Mobilization	5%	\$16,994.20
Engineering/Surveying	5%	\$16,994.20
Construction Management/Testing/ Permits	5%	\$16,994.20

**Additional Costs Subtotal** **\$78,173.32**

**Detention Pond Improvements Grand Total** **\$418,057.32**

Residential Percentage =	56%	\$234,112.10
Commercial Percentage =	44%	\$183,945.22

<b>Firelight Park</b>
<b>Commercial District - Offsite Storm Sewer Improvements - April 2022</b>

Drainage Line Item	Quantity	Unit	Unit Cost	Total Cost
24" Storm Sewer	3255	LF	\$ 130.00	\$423,150.00
4' Storm Sewer Manhole	9	EA	\$ 7,500.00	\$67,500.00
Dewatering	1	LS	\$ 10,000.00	\$10,000.00
Traffic Control (HWY119)	1	LS	\$ 5,000.00	\$5,000.00
<b>Offsite Storm Sewer Subtotal</b>				<b>\$505,650.00</b>

Additional Costs		
Line Item	% of Subtotal	Total Cost
Contingency	8%	\$40,452.00
Mobilization	5%	\$25,282.50
Engineering/Surveying	5%	\$25,282.50
Construction Management/Testing/ Permits	5%	\$25,282.50

<b>Additional Costs Subtotal</b>	<b>\$116,299.50</b>
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<b>Offsite Storm Sewer Improvements Grand Total</b>	<b>\$621,949.50</b>
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**Firelight Park**  
**Commercial District - Commercial Property Improvements - April 2022**

Erosion Control and Grading Line Item	Quantity	Unit	Unit Cost	Total Cost
Strip topsoil, stockpile and replace topsoil	33880	CY	\$4.50	\$152,460.00
Earthwork Cut to Fill	91473	CY	\$5.00	\$457,365.00
Import	87837	CY	\$10.00	\$878,370.00
Ret. Wall	3183	FF	\$50.00	\$159,150.00
Ripping Bedrock	40	HR	\$300.00	\$12,000.00
Dewatering	1	LS	\$10,000.00	\$10,000.00
Inlet Protection	11	EA	\$300.00	\$3,300.00
Outlet Protection (Rip Rap)	300	CY	\$150.00	\$45,000.00
Temporary Sediment Basins	2	EA	\$7,500.00	\$15,000.00
Silt Fence	3250	LF	\$1.60	\$5,200.00
Seeding & Mulching	20.0	AC	\$1,200.00	\$24,000.00
Stabilized Staging Area	1	EA	\$3,600.00	\$3,600.00
Vehicle Tracking Control	2	EA	\$3,100.00	\$6,200.00
Concrete Washout	1	EA	\$1,500.00	\$1,500.00
<b>Erosion Control and Grading Subtotal</b>				<b>\$1,773,145.00</b>

Water & San. Sewer Line Item	Quantity	Unit	Unit Cost	Total Cost
8" PVC Water Line	4,520	LF	\$ 105.00	\$474,600.00
8" Gate Valve	28	EA	\$ 2,900.00	\$81,200.00
8"X8" Tee	10	EA	\$ 1,800.00	\$18,000.00
45° Bend	2	EA	\$ 1,800.00	\$3,600.00
90° Bend	2	EA	\$ 1,800.00	\$3,600.00
8" Plug w/ 2" Blow Off	7	EA	\$ 3,000.00	\$21,000.00
Air Release Valve	1	EA	\$ 7,500.00	\$7,500.00
Fire Hydrant Assembly	3	EA	\$ 12,000.00	\$36,000.00
8" PVC Sanitary Sewer	1,644	LF	\$ 120.00	\$197,280.00
4' Dia. Manholes	6	EA	\$ 7,500.00	\$45,000.00
6" PVC Underdrain	1,776	LF	\$ 52.00	\$92,352.00
Underdrain Cleanouts with Concrete Collars	6	EA	\$ 1,350.00	\$8,100.00
Concrete Cradle Around Exist. Irrigation Laterals	1	EA	\$ 3,500.00	\$3,500.00
Connect to Existing Water Line	3	EA	\$ 4,500.00	\$13,500.00
Connect to Existing Sewer Line	1	EA	\$ 5,000.00	\$5,000.00
Sleeves - Dry Utilities and Irrigation	1	LS	\$ 5,000.00	\$5,000.00
<b>Water &amp; San. Sewer Subtotal</b>				<b>\$1,015,232.00</b>

Drainage Line Item	Quantity	Unit	Unit Cost	Total Cost
18" Storm Sewer	300	LF	\$ 101.00	\$30,300.00
24" Storm Sewer	1320	LF	\$ 130.00	\$171,600.00
36" Storm Sewer	590	LF	\$ 175.00	\$103,285.00
48" Storm Sewer	126	LF	\$ 300.00	\$37,710.00
29" X 45" Elliptical Storm Sewer	62	LF	\$ 300.00	\$18,690.00
4' Storm Sewer Manhole	6	EA	\$ 7,500.00	\$45,000.00
5' Storm Sewer Manhole	2	EA	\$ 8,500.00	\$17,000.00
6' Storm Sewer Manhole	1	EA	\$ 10,500.00	\$10,500.00
18" F.E.S. w/ Cutoff Wall	1	EA	\$ 5,200.00	\$5,200.00
24" F.E.S. w/ Cutoff Wall	2	EA	\$ 6,000.00	\$12,000.00
36" F.E.S. w/ Cutoff Wall	2	EA	\$ 7,000.00	\$14,000.00
Type C Inlet	1	EA	\$ 6,500.00	\$6,500.00
Type D Inlet	3	EA	\$ 8,500.00	\$25,500.00
5' Type R Inlet	3	EA	\$ 8,000.00	\$24,000.00
10' Type R Inlet	2	EA	\$ 11,000.00	\$22,000.00
15' Type R Inlet	2	EA	\$ 16,000.00	\$32,000.00
20' Type R Inlet	1	EA	\$ 20,000.00	\$20,000.00
Dewatering	1	LS	\$ 10,000.00	\$10,000.00
Traffic Control (HWY119)	1	LS	\$ 5,000.00	\$5,000.00
<b>Drainage Subtotal</b>				<b>\$610,285.00</b>

Firelight Park				
Commercial District - Commercial Property Improvements				
Roadway/Parking Lot Line Item	Quantity	Unit	Unit Cost	Total Cost
Subgrade Preparation Curb, Gutter and Sidewalk	3,378	SY	\$3.50	\$11,821.83
6" Vertical Curb & Gutter	3,332	LF	\$34.00	\$113,288.00
5' Attached Sidewalk	435	LF	\$45.00	\$19,575.00
5' Detached Concrete Sidewalk	585	LF	\$45.00	\$26,325.00
10' Concrete Sidewalk	2,156	LF	\$55.00	\$118,580.00
Handicap Ramp	7	EA	\$3,000.00	\$21,000.00
Concrete Crossspan	2	EA	\$3,500.00	\$7,000.00
Subgrade Preparation Paving - includes commercial & accel/decel	5,544	SY	\$4.00	\$22,176.00
Class 6 Roadbase (6") - includes commercial access road	4,995	SY	\$17.00	\$84,915.00
Asphalt Paving (8" Asphalt) - includes commercial access road	4,995	SY	\$45.00	\$224,775.00
SH119 Accel/Decel Lane Concrete Paving (9")	549	SY	\$75.00	\$41,175.00
Adjust Manholes	15	EA	\$690.00	\$10,350.00
Adjust Valves	28	EA	\$260.00	\$7,280.00
Street Signage	4	EA	\$350.00	\$1,400.00
Striping	1	LS	\$10,000.00	\$10,000.00
Traffic Control (HWY119)	1	LS	\$5,000.00	\$5,000.00
Streetlights	3	EA	\$6,500.00	\$19,500.00
			<b>Roadway/Parking Lot Subtotal</b>	<b>\$744,160.83</b>
Irrigation and Landscaping Line Item	Quantity	Unit	Unit Cost	Total Cost
Irrigation	1	LS	\$359,592.00	\$359,592.00
Deciduous Trees	52	EA	\$585.00	\$30,420.00
Ornamental Trees	12	EA	\$560.00	\$6,720.00
Evergreen Trees	24	EA	\$520.00	\$12,480.00
Deciduous Shrubs	636	EA	\$55.00	\$34,980.00
Evergreen Shrubs	45	EA	\$42.00	\$1,890.00
Perennials & Ornamental Grasses	1329	EA	\$19.00	\$25,251.00
Sod	5344	SF	\$2.00	\$10,688.00
Native Seed	283747	SF	\$0.10	\$28,374.70
Wood Mulch	16304	SF	\$1.50	\$24,456.00
Rock Mulch	17112	SF	\$1.90	\$32,512.80
Edging	3678	EA	\$6.50	\$23,907.00
			<b>Irrigation &amp; Landscaping Subtotal</b>	<b>\$591,271.50</b>

Commercial Development Total \$4,734,094.33

Additional Costs		
Line Item	% of Subtotal	Total Cost
Contingency	8%	\$378,727.55
Mobilization	5%	\$236,704.72
Engineering/Surveying	5%	\$236,704.72
Construction Management/Testing/ Permits	5%	\$236,704.72

Additional Costs Subtotal \$1,088,841.70

Commercial Property Improvements Grand Total \$5,822,936.03

**Firelight Park**  
**Irrigation District - Irrigation Master System Improvements - April 2022**

Irrigation Master System Line Item	Quantity	Unit	Unit Cost	Total Cost
Pumps, Wet Well,	1	LS	\$ 259,975.00	\$259,975.00
SCADA	1	LS	\$ 42,250.00	\$42,250.00
Headgate Improv's at Oligarchy & Spring Gulch	2	EA	\$ 50,000.00	\$100,000.00
2.5" PVC Supply Line from Oligarchy Gate to Wet Well	1,240	LF	\$ 20.00	\$24,800.00
Supply Line Clean Outs with Concrete Coller	2	EA	\$ 750.00	\$1,860.00
<b>Irrigation Master System Improvements Subtotal</b>				<b>\$428,885.00</b>

Additional Costs		
Line Item	% of Subtotal	Total Cost
Contingency	8%	\$34,310.80
Mobilization	5%	\$21,444.25
Engineering/Surveying	5%	\$21,444.25
Construction Management/Testing/ Permits	5%	\$21,444.25

**Additional Costs Subtotal** **\$98,643.55**

**Commercial Property Improvements Grand Total** **\$527,528.55**

**Firelight Park**  
**Residential District - Oil/Gas Well Pad Landscaping Improvements - May 2022**

Irrigation and Landscaping Line Item	Quantity	Unit	Unit Cost	Total Cost
Irrigated Native Seed with Prep.	383,328	SF	\$ 0.39	\$149,497.92
Drip Irrigation to Trees & Shrubs	100,000	SF	\$ 0.98	\$98,000.00
Deciduous Trees	20	EA	\$ 585.00	\$11,700.00
Ornamental Trees	12	EA	\$ 560.00	\$6,720.00
Evergreen Trees	100	EA	\$ 600.00	\$60,000.00
Deciduous Shrubs	40	EA	\$ 55.00	\$2,200.00
Evergreen Shrubs	20	EA	\$ 42.00	\$840.00
Wrought Iron fencing	1500	LF	\$ 50.00	\$75,000.00
<b>Irrigation &amp; Landscaping Subtotal</b>				<b>\$403,957.92</b>

Additional Costs		
Line Item	% of Subtotal	Total Cost
Contingency	8%	\$32,316.63
Mobilization	5%	\$20,197.90
Engineering/Surveying	5%	\$20,197.90
Construction Management/Testing/ Permits	5%	\$20,197.90

**Additional Costs Subtotal** **\$92,910.32**

**Oil & Gas Well Pad Landscaping Improvements Grand Total** **\$496,868.24**

**Firelight Park**  
**Residential District - Residential Landscaping Improvements - April 2022**

Landscaping Line Item	Quantity	Unit	Unit Cost	Total Cost
Common Area Landscaping	664076	SF	\$ 1.00	\$664,076.00
Park Landscaping	77972	SF	\$ 5.00	\$389,860.00
Right of Way Tree Lawn	94092	SF	\$ 2.00	\$188,184.00
Irrigation	551866	SF	\$ 1.00	\$551,866.00
Well Site Perimeter Fencing	1500	LF	\$ 30.00	\$45,000.00
Entry Monumentation	1	EA	\$ 75,000.00	\$75,000.00

**Irrigation & Landscaping Subtotal** **\$1,913,986.00**

**Additional Costs**

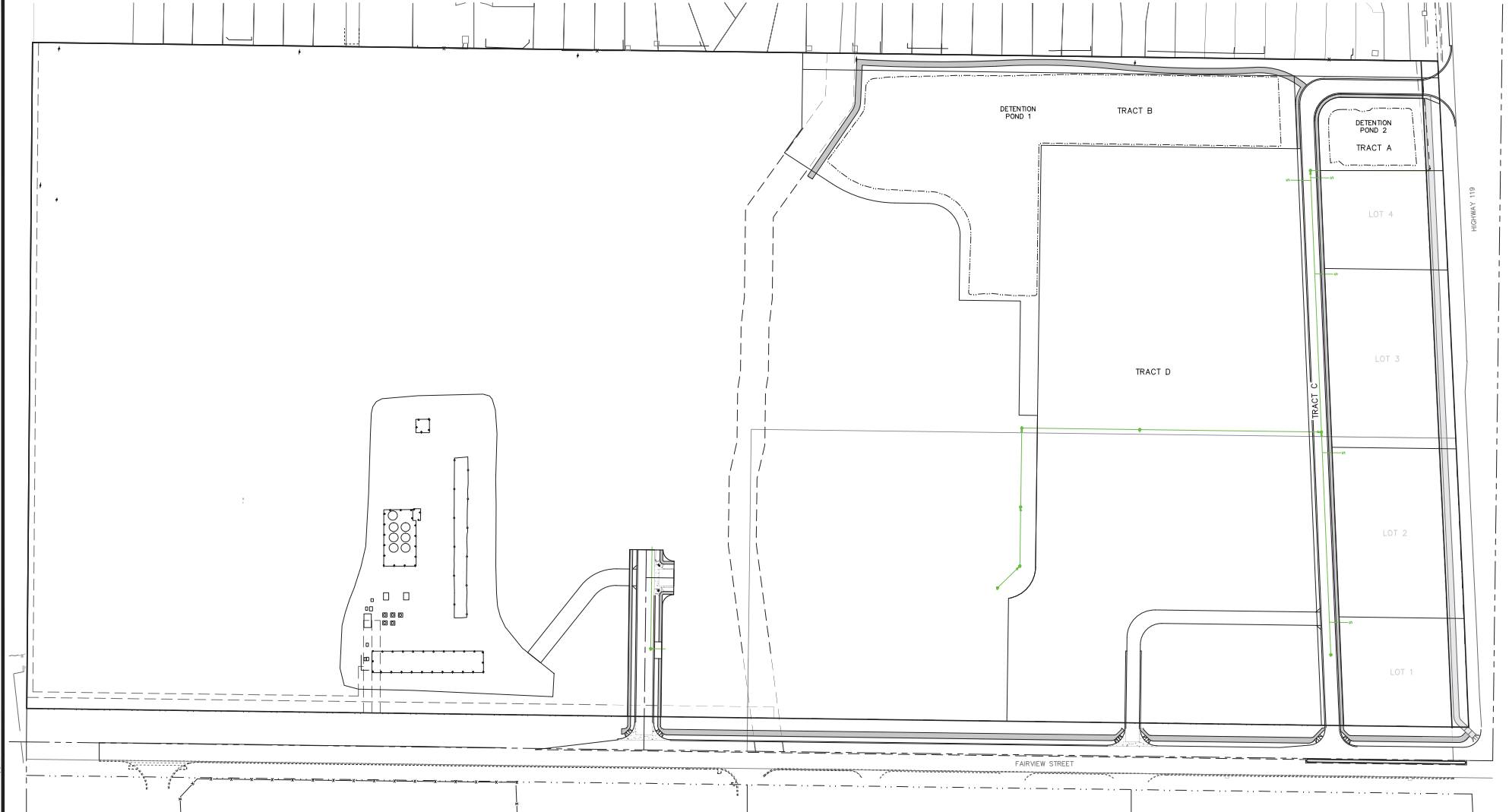
Line Item	% of Subtotal	Total Cost
Contingency	15%	\$287,097.90
Mobilization	5%	\$95,699.30
Engineering/Surveying	5%	\$95,699.30
Construction Management/Testing/ Permits	5%	\$95,699.30

**Additional Costs Subtotal** **\$574,195.80**

**Landscaping Improvements Grand Total** **\$2,488,181.80**

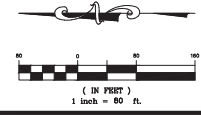
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## SANITARY SEWER EXHIBIT - COMMERCIAL



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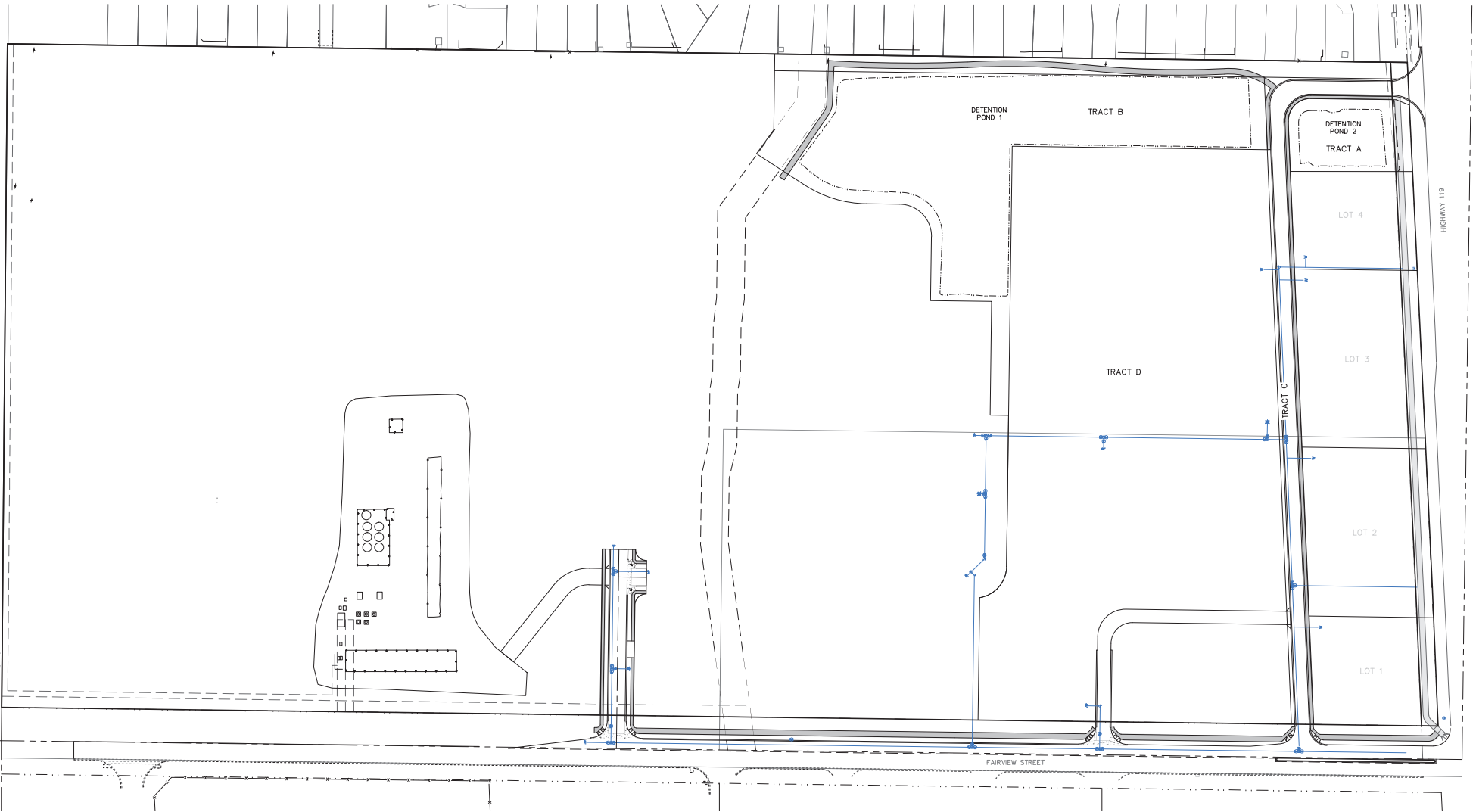
PROJECT NO.: 1803335  
DATE: 06/02/2022



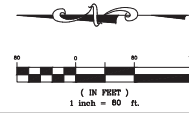
**ATWELL**  
143 UNION BOULEVARD, SUITE 700  
LAKEWOOD, CO 80228  
303.462.1100  
CONTACT: JEFF FRENCH  
J.FRENCH@ATWELL-CORP.COM

# EXHIBIT D

## WATERLINE EXHIBIT - COMMERCIAL



PROJECT NO.: 18003353  
DATE: 06/02/2022



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CAD FILE: 18003353-METRO EXHIBITS-COMMERCIAL.RVT

# EXHIBIT D

## STORM SEWER EXHIBIT - COMMERCIAL



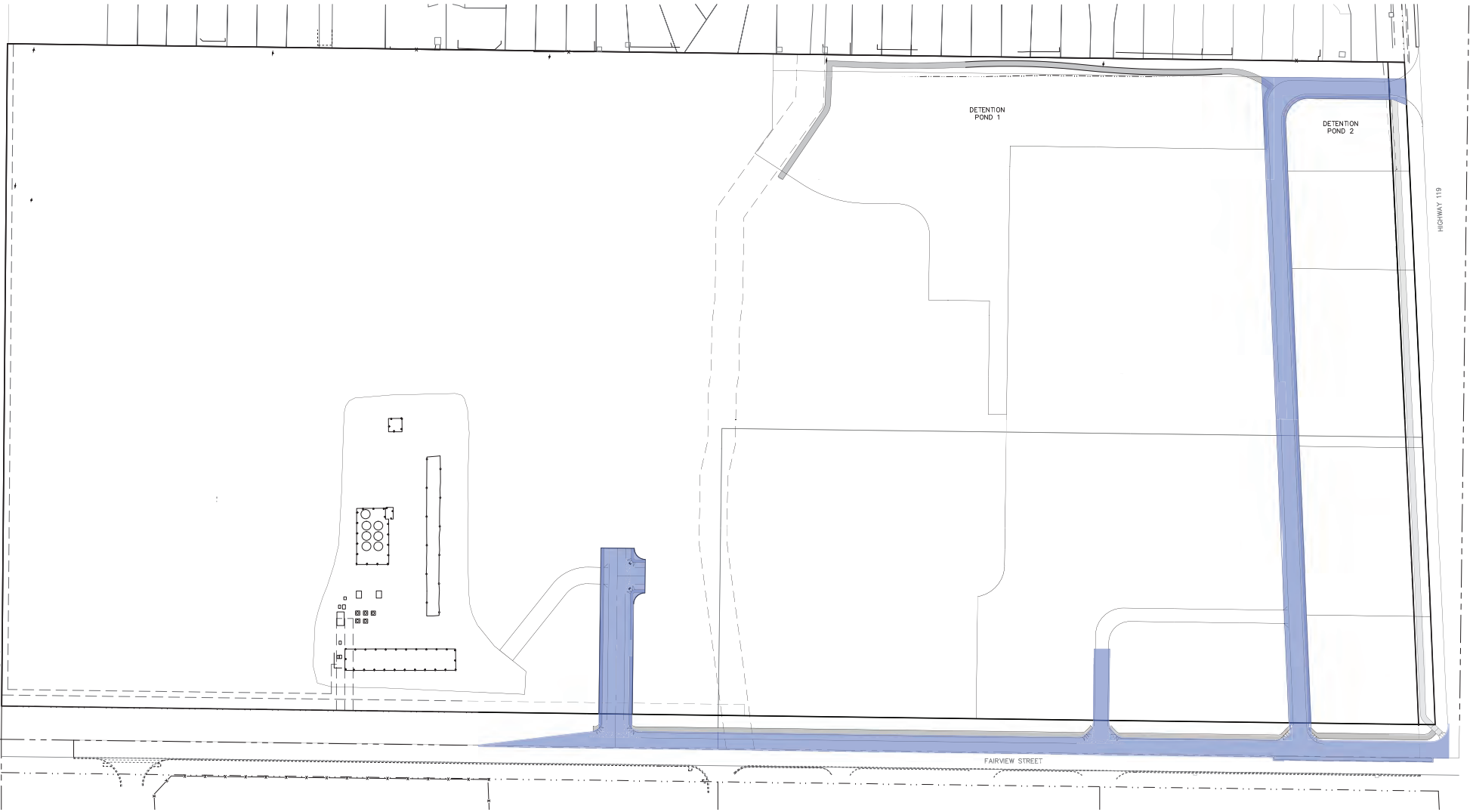
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DATE: 06/02/2022

**ATWELL**  
444.993.4000 [www.atwellgroup.com](http://www.atwellgroup.com)  
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CAD FILE: 18003353-METRO EXHIBITS-COMMERCIAL.DWG

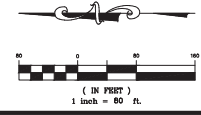
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## STREETS EXHIBIT - COMMERCIAL



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PROJECT NO.: 18033353  
DATE: 06/02/2022

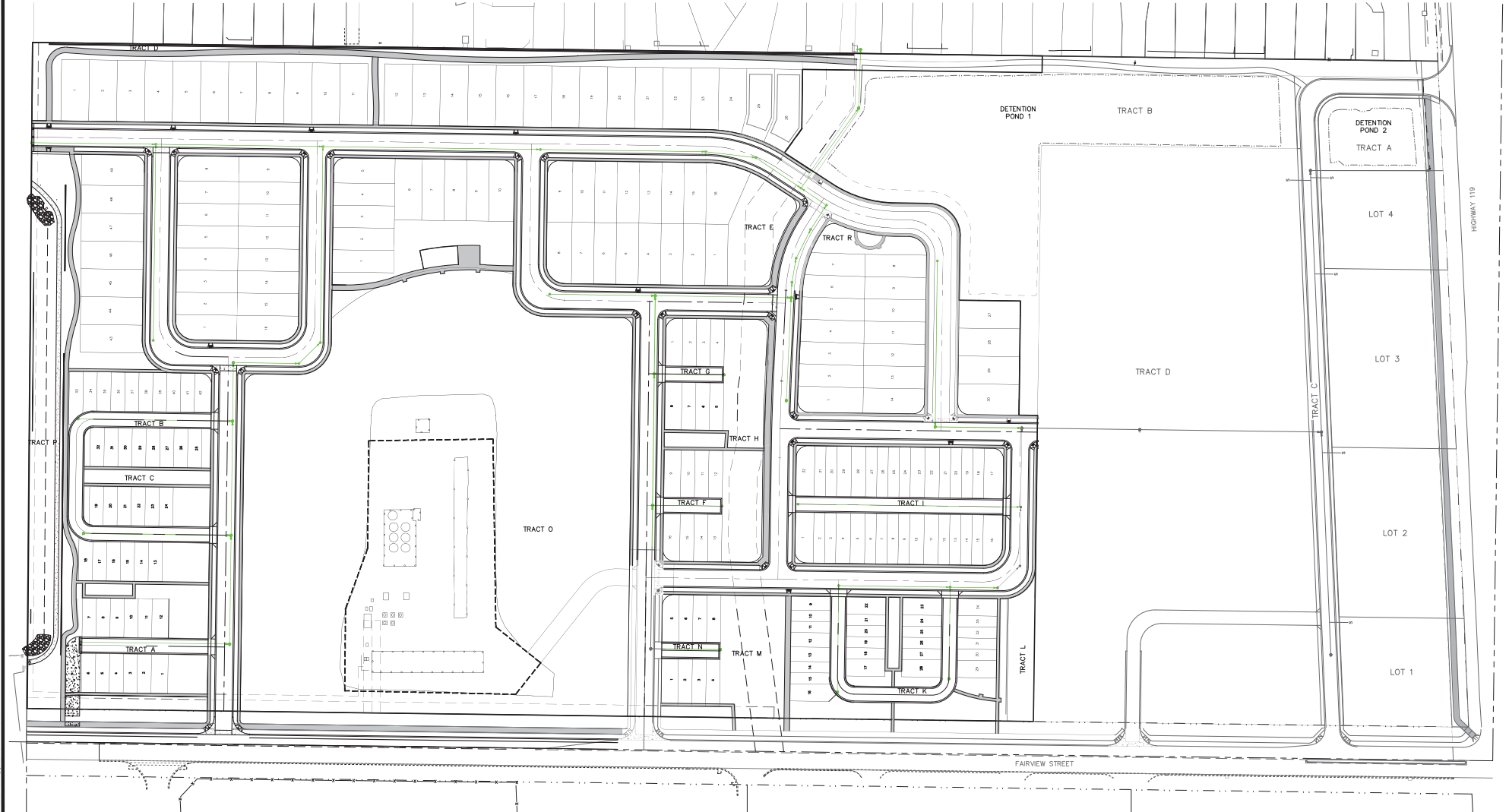


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CAD FILE: 1803335-METRO-EXHIBITS-COMMERCIAL.MXD

# EXHIBIT D

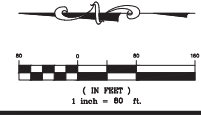
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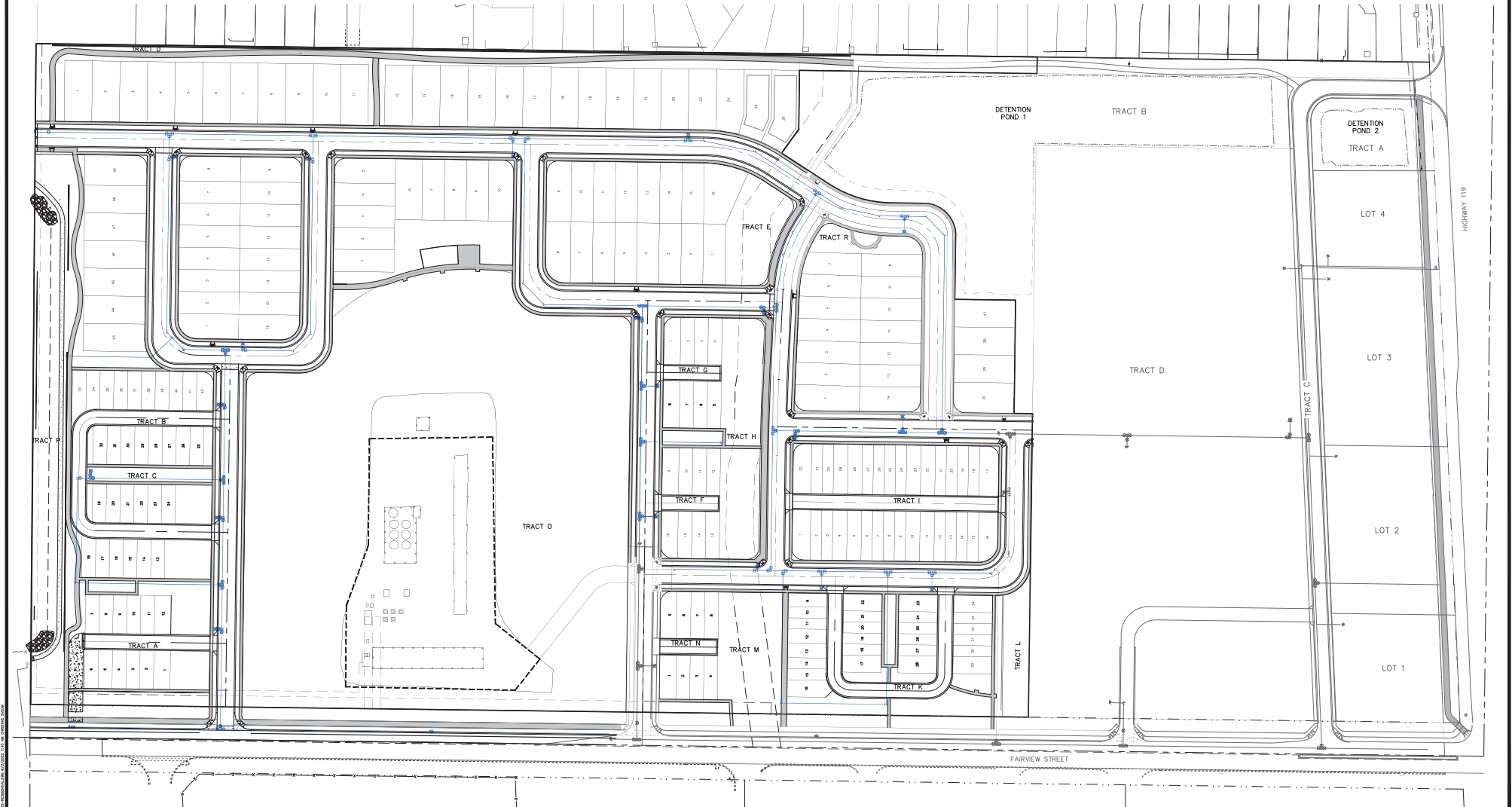
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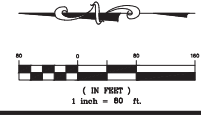
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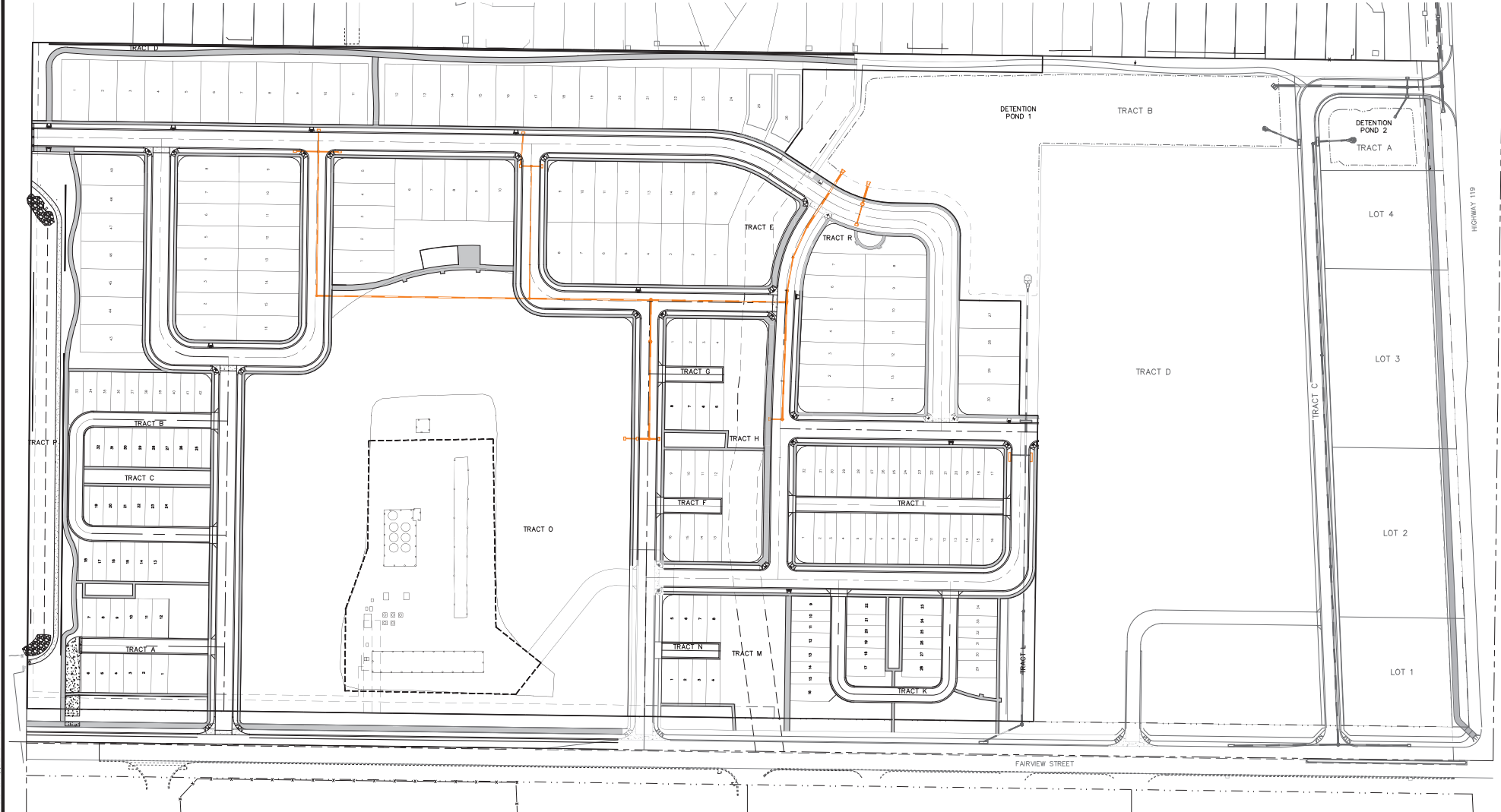
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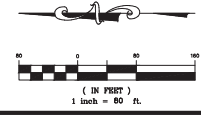
## STORM SEWER EXHIBIT - RESIDENTIAL



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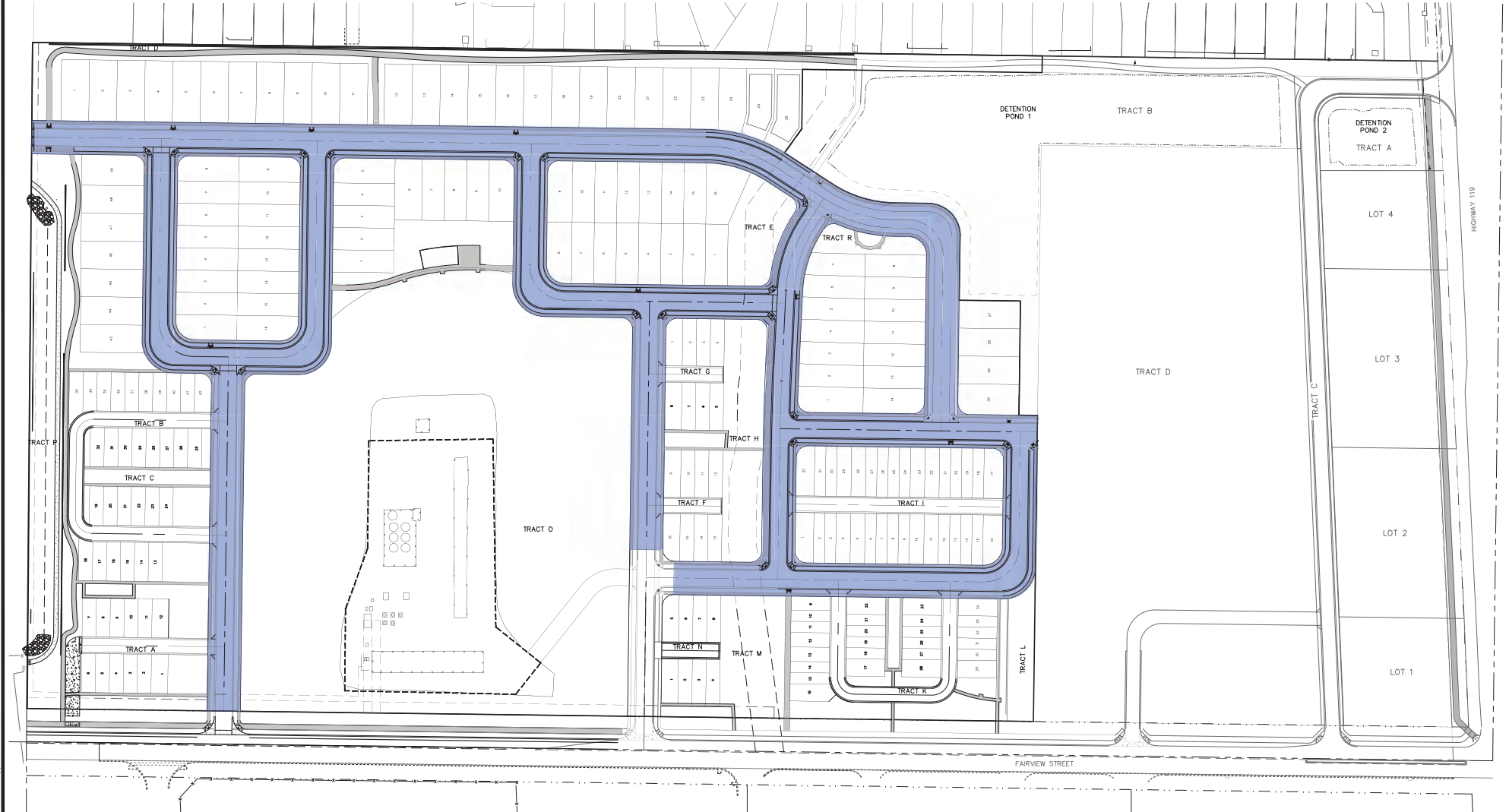
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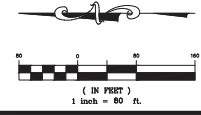
## STREETS EXHIBIT - RESIDENTIAL



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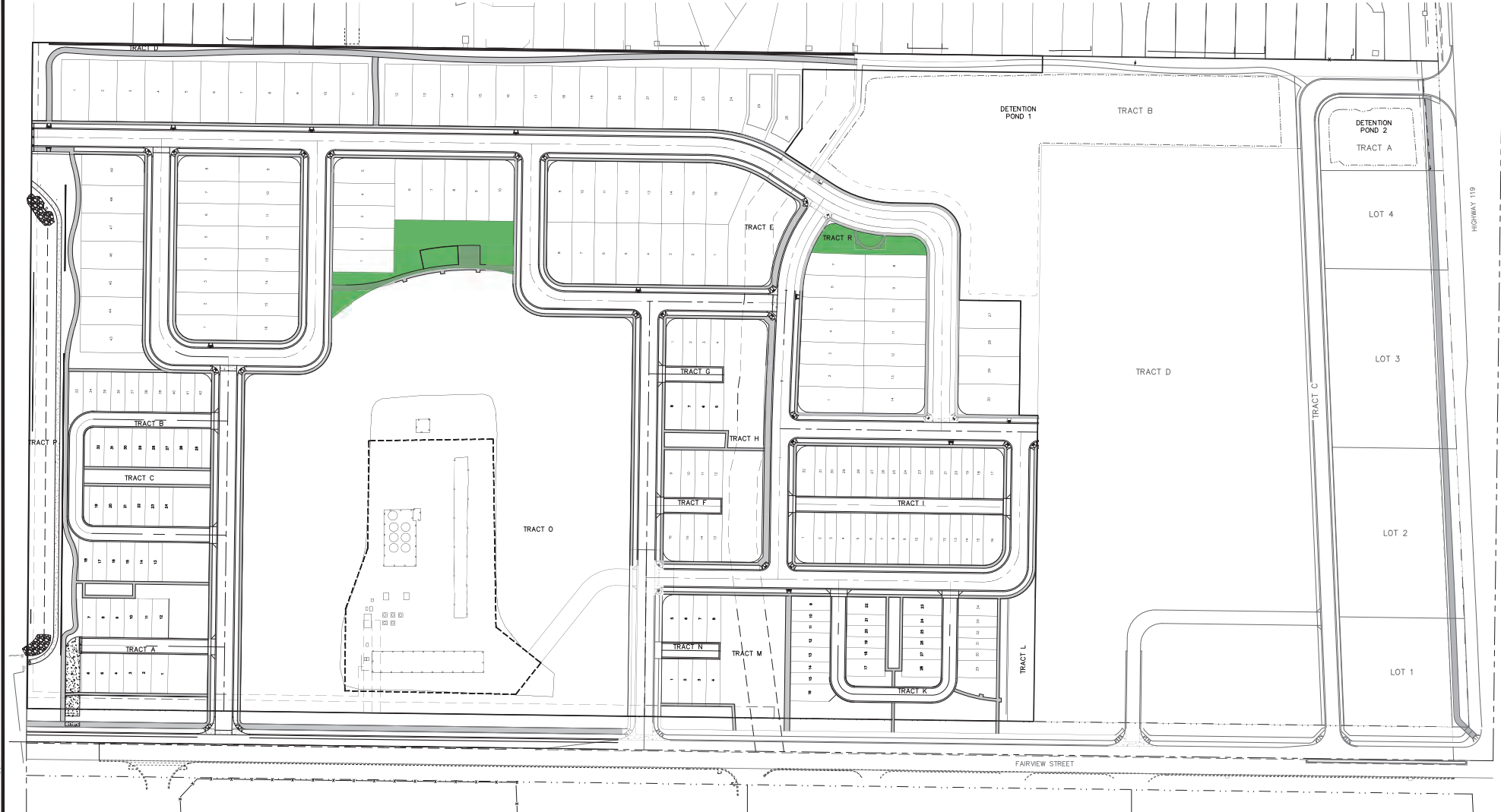
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DATE: 06/02/2022



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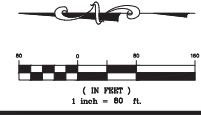
## PARKS EXHIBIT - RESIDENTIAL



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CAD FILE: 1803353-METRO-EXHIBITS-RESIDENTIAL.rvt

PROJECT NO.: 1803353  
DATE: 06/02/2022



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**EXHIBIT E**  
Disclosure Notice

**EXHIBIT E**

**SPECIAL DISTRICT DISCLOSURE**

**ATTENTION HOMEBUYER:** You are purchasing a home that is located within **Firelight Irrigation Metropolitan District** (the “District”). This District has the authority to issue bonds or other debt to pay for public improvements and the authority to levy taxes and fees on all properties within the District for debt repayment and ongoing operations and maintenance.

Name of District:	Firelight Irrigation Metropolitan District
Contact Information for District:	c/o White Bear Ankele Tanaka & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122
District Website:	[To be provided]
District Boundaries:	See attached map. It is conceivable that additional boundary adjustments may be made to include or exclude property from the District. Any such boundary adjustment is subject to prior approval by the owners of the property and must be considered at a public hearing of the District’s Board of Directors.
Purpose of the District:	<p>The District was organized pursuant to C.R.S. § 32-1-101 <i>et seq.</i> The District was created to assist with the planning, design, acquisition, construction, installation, operation, maintenance, relocation, and financing of certain public improvements serving the Firelight Park project located in the Town of Firestone, Colorado (the “Town”) and described further in the District’s Service Plan.</p> <p>The District may dedicate certain public improvements to the Town or other appropriate jurisdiction. The operations and maintenance of public improvements dedicated to the Town or other appropriate jurisdiction shall rest with the Town or other appropriate jurisdiction as the case may be.</p> <p>Public improvements not dedicated to the Town or other appropriate jurisdiction may be owned, operated, and maintained by the District. The District has authority to impose property taxes and other fees, rates, tolls, penalties, or charges to fund the construction and operation and maintenance of improvements as set forth in the Service Plan.</p> <p>A copy of the District’s Service Plan can be found on the District’s website or by contacting the District at the District contact information above.</p>

<p>Authorized Types of District Taxes:</p>	<p>Debt Mill Levy, Operating Mill Levy, and Town Operations and Maintenance Mill Levy</p> <p>These mill levies result in taxes you will owe to the District and are described further below.</p>
<p>District Total Debt Issuance Authorized per Districts Service Plan:</p>	<p>\$35,678,000 in the aggregate (with Firelight Residential Metropolitan District and Firelight Commercial Metropolitan District)</p>
<p>District Improvements Financed by Debt:</p>	<p>The District intends to, or has already issued debt to pay for the following public improvements: non-potable irrigation water and facilities. The District is permitted to issue debt for any purposes set forth in its Service Plan.</p>
<p>Maximum Debt Mill Levy that may be levied annually on properties within the District to pay back debt:</p>	<p><b><u>The District does not intend to impose a mill levy for improvements of services.</u></b> However, the District’s Service Plan permits the District to do so. In such event, the Service Plan permits the following:</p> <p>Maximum Debt Mill Levy: 50 Mills</p> <p>This Mill Levy may fluctuate based on changes in assessment rates.</p> <p>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 and, as a result, the mill levy may be imposed at such a rate as is necessary to pay the Debt service on such Debt, without limitation of rate increase; provided, however, that after any conversion to an unlimited mill levy, the District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District’s then assessed value. For the purposes of the foregoing, 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.</p>
<p>Ongoing Operations and Maintenance Services of the District:</p>	<p>The District intends to impose an Operating Mill Levy to pay for ongoing administration, operating and maintenance obligations</p>

<p>Maximum Operating Mill Levy that may be levied annually on properties within the District to pay for the ongoing operations and maintenance described above.</p>	<p>Maximum Operating Mill Levy: 60 Mills until such time the District issues Debt. After the District issues debt, the Maximum Operation and Maintenance Mill Levy, when combined with the Debt Mill Levy, shall be 60 Mills, subject to the Mill Levy Adjustment.</p> <p>This Mill Levy may fluctuate based on changes to residential assessment rates.</p> <p>The Operating Mill Levy is distinct from the Debt Mill Levy taxes and cannot be used to repay Debt.</p> <p>The Maximum Operation and Maintenance Mill Levy shall apply to the District’s ability to increase its mill levy as necessary for provision of 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 of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the Operation and Maintenance Cost.</p>
<p>Maximum Town O&amp;M Mill Levy that is required to be levied annually on properties within the District and transferred to the Town.</p>	<p>Maximum Town Operations and Maintenance Mill Levy: 3 mills</p>
<p>District Fees:</p>	<p>The District may impose and collect Fees for services, programs facilities furnished by the District, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance costs and for the payment of an indebtedness of the District.</p>
<p>Other Taxing Entities to which you will pay taxes to:</p>	<p>[List all taxing entities and current mill levies within the District Boundaries as identified by the Weld County Assessor, including mille levies and annual tax levied for prior fiscal year]</p>
<p>** This information is based upon the property taxes levied on property within the District imposed in 2022 for collection in 2023, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Weld County Assessor’s office to obtain the most accurate and up to date information.</p>	

Sample Calculation of Taxes Owed for a Residential Property within the District:

Assumptions:

Average market value of home in District is \$500,000

Debt Mill Levy is 50 mills

Operating Mill Levy is 10 mills

Town O&M Mill Levy is 3 mills

Total Metropolitan District mill levies = 63 mills

Calculation of Metropolitan District Taxes:

$\$500,000 \times .0715 = \$35,750$  (Assessed Valuation)

$\$35,750 \times .063 \text{ mills} = 2,252$  per year in taxes

Total Additional Mill Levies from Other Taxing Entities: \_\_\_\_\_ mills = \$ \_\_\_\_\_ annual taxes

TOTAL 2022 PROPERTY TAXES [DUE IN 2023] FOR A HOME COSTING \$500,000 = \$ \_\_\_\_\_

**EXHIBIT E**

**SPECIAL DISTRICT DISCLOSURE**

**ATTENTION PURCHASER:** You are purchasing a property that is located within **Firelight Commercial Metropolitan District** (the “District”). This District has the authority to issue bonds or other debt to pay for public improvements and the authority to levy taxes and fees on all properties within the District for debt repayment and ongoing operations and maintenance.

Name of District:	Firelight Commercial Metropolitan District
Contact Information for District:	c/o White Bear Ankele Tanaka & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122
District Website:	[To be provided]
District Boundaries:	See attached map. It is conceivable that additional boundary adjustments may be made to include or exclude property from the District. Any such boundary adjustment is subject to prior approval by the owners of the property and must be considered at a public hearing of the District’s Board of Directors.
Purpose of the District:	<p>The District was organized pursuant to C.R.S. § 32-1-101 <i>et seq.</i> The District was created to assist with the planning, design, acquisition, construction, installation, operation, maintenance, relocation, and financing of certain public improvements serving the Firelight Park commercial project located in the Town of Firestone, Colorado (the “Town”) and described further in the District’s Service Plan.</p> <p>The District may dedicate certain public improvements to the Town or other appropriate jurisdiction. The operations and maintenance of public improvements dedicated to the Town or other appropriate jurisdiction shall rest with the Town or other appropriate jurisdiction as the case may be.</p> <p>Public improvements not dedicated to the Town or other appropriate jurisdiction may be owned, operated, and maintained by the District. The District has authority to impose property taxes and other fees, rates, tolls, penalties, or charges to fund the construction and operation and maintenance of improvements as set forth in the Service Plan.</p> <p>A copy of the District’s Service Plan can be found on the District’s website or by contacting the District at the District contact information above.</p>

<p>Authorized Types of District Taxes:</p>	<p>Debt Mill Levy, Operating Mill Levy, and Town Operations and Maintenance Mill Levy</p> <p>These mill levies result in taxes you will owe to the District and are described further below.</p>
<p>District Total Debt Issuance Authorized per Districts Service Plan:</p>	<p>\$35,678,000 in the aggregate (with Firelight Irrigation Metropolitan District and Firelight Residential Metropolitan District)</p>
<p>District Improvements Financed by Debt:</p>	<p>The District intends to, or has already issued debt to pay for the following public improvements: streets, water, non-potable water, sewer, traffic and safety control, parks and recreation, and landscaping. The District is permitted to issue debt for any purposes set forth in its Service Plan.</p>
<p>Maximum Debt Mill Levy that may be levied annually on properties within the District to pay back debt:</p>	<p>Maximum Debt Mill Levy: 50 Mills</p> <p>This Mill Levy may fluctuate based on changes in assessment rates.</p> <p>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 and, as a result, the mill levy may be imposed at such a rate as is necessary to pay the Debt service on such Debt, without limitation of rate increase; provided, however, that after any conversion to an unlimited mill levy, the District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then assessed value. For the purposes of the foregoing, 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.</p>
<p>Ongoing Operations and Maintenance Services of the District:</p>	<p>The District intends to impose an Operating Mill Levy to pay for ongoing administration, operating and maintenance obligations</p>
<p>Maximum Operating Mill Levy that may be levied annually on properties within the District to pay for the ongoing operations and maintenance described above.</p>	<p>Maximum Operating Mill Levy: 60 Mills until such time the District issues Debt. After the District issues debt, the Maximum Operation and Maintenance Mill Levy, when combined with the Debt Mill Levy, shall be 60 Mills, subject to the Mill Levy Adjustment.</p> <p>This Mill Levy may fluctuate based on changes to residential assessment rates.</p> <p>The Operating Mill Levy is distinct from the Debt Mill Levy taxes and cannot be used to repay Debt.</p> <p>The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for</p>

	<p>provision of 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 of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the Operation and Maintenance Cost.</p>
<p>Maximum Town O&amp;M Mill Levy that is required to be levied annually on properties within the District and transferred to the Town.</p>	<p>Maximum Town Operations and Maintenance Mill Levy: 3 mills</p>
<p>District Fees:</p>	<p>The District may impose and collect Fees for services, programs facilities furnished by the District, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance costs and for the payment of an indebtedness of the District.</p>
<p>Other Taxing Entities to which you will pay taxes to:</p>	<p>[List all taxing entities and current mill levies within the District Boundaries as identified by the Weld County Assessor, including mille levies and annual tax levied for prior fiscal year]</p>
<p>** This information is based upon the property taxes levied on property within the District imposed in 2022 for collection in 2023, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Weld County Assessor’s office to obtain the most accurate and up to date information.</p>	

Sample Calculation of Taxes Owed for a Commercial Property within the District:

Assumptions:

Example market value of commercial property in District is \$500,000

Debt Mill Levy is 50 mills

Operating Mill Levy is 10 mills

Town O&M Mill Levy is 3 mills

Total Metropolitan District mill levies = 63 mills

Calculation of Metropolitan District Taxes:

$\$500,000 \times .029 = \$14,500$  (Assessed Valuation)

$\$14,500 \times .063$  mills = \$9,135 per year in taxes

Total Additional Mill Levies from Other Taxing Entities: \_\_\_\_\_ mills = \$ \_\_\_\_\_ annual taxes

TOTAL [YEAR] PROPERTY TAXES FOR A COMMERCIAL PROPERTY COSTING \$500,000 += \$ \_\_\_\_\_

**EXHIBIT E**

**SPECIAL DISTRICT DISCLOSURE**

**ATTENTION HOMEBUYER:** You are purchasing a home that is located within **Firelight Residential Metropolitan District** (the “District”). This District has the authority to issue bonds or other debt to pay for public improvements and the authority to levy taxes and fees on all properties within the District for debt repayment and ongoing operations and maintenance.

Name of District:	Firelight Residential Metropolitan District
Contact Information for District:	c/o White Bear Ankele Tanaka & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122
District Website:	[To be provided]
District Boundaries:	See attached map. It is conceivable that additional boundary adjustments may be made to include or exclude property from the District. Any such boundary adjustment is subject to prior approval by the owners of the property and must be considered at a public hearing of the District’s Board of Directors.
Purpose of the District:	<p>The District was organized pursuant to C.R.S. § 32-1-101 <i>et seq.</i> The District was created to assist with the planning, design, acquisition, construction, installation, operation, maintenance, relocation, and financing of certain public improvements serving the Firelight Park project located in the Town of Firestone, Colorado (the “Town”) and described further in the District’s Service Plan.</p> <p>The District may dedicate certain public improvements to the Town or other appropriate jurisdiction. The operations and maintenance of public improvements dedicated to the Town or other appropriate jurisdiction shall rest with the Town or other appropriate jurisdiction as the case may be.</p> <p>Public improvements not dedicated to the Town or other appropriate jurisdiction may be owned, operated, and maintained by the District. The District has authority to impose property taxes and other fees, rates, tolls, penalties, or charges to fund the construction and operation and maintenance of improvements as set forth in the Service Plan.</p> <p>A copy of the District’s Service Plan can be found on the District’s website or by contacting the District at the District contact information above.</p>

<p>Authorized Types of District Taxes:</p>	<p>Debt Mill Levy, Operating Mill Levy, and Town Operations and Maintenance Mill Levy</p> <p>These mill levies result in taxes you will owe to the District and are described further below.</p>
<p>District Total Debt Issuance Authorized per Districts Service Plan:</p>	<p>\$35,678,000 in the aggregate (with Firelight Irrigation Metropolitan District and Firelight Commercial Metropolitan District)</p>
<p>District Improvements Financed by Debt:</p>	<p>The District intends to, or has already issued debt to pay for the following public improvements: streets, water, non-potable water, sewer, traffic and safety control, parks and recreation, and landscaping. The District is permitted to issue debt for any purposes set forth in its Service Plan.</p>
<p>Maximum Debt Mill Levy that may be levied annually on properties within the District to pay back debt:</p>	<p>Maximum Debt Mill Levy: 50 Mills</p> <p>This Mill Levy may fluctuate based on changes in assessment rates.</p> <p>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 and, as a result, the mill levy may be imposed at such a rate as is necessary to pay the Debt service on such Debt, without limitation of rate increase; provided, however, that after any conversion to an unlimited mill levy, the District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then assessed value. For the purposes of the foregoing, 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.</p>
<p>Ongoing Operations and Maintenance Services of the District:</p>	<p>The District intends to impose an Operating Mill Levy to pay for ongoing administration, operating and maintenance obligations</p>
<p>Maximum Operating Mill Levy that may be levied annually on properties within the District to pay for the ongoing operations and maintenance described above.</p>	<p>Maximum Operating Mill Levy: 60 Mills until such time the District issues Debt. After the District issues debt, the Maximum Operation and Maintenance Mill Levy, when combined with the Debt Mill Levy, shall be 60 Mills, subject to the Mill Levy Adjustment.</p> <p>This Mill Levy may fluctuate based on changes to residential assessment rates.</p> <p>The Operating Mill Levy is distinct from the Debt Mill Levy taxes and cannot be used to repay Debt.</p> <p>The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for</p>

	<p>provision of 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 of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the Operation and Maintenance Cost.</p>
<p>Maximum Town O&amp;M Mill Levy that is required to be levied annually on properties within the District and transferred to the Town.</p>	<p>Maximum Town Operations and Maintenance Mill Levy: 3 mills</p>
<p>District Fees:</p>	<p>The District may impose and collect Fees for services, programs facilities furnished by the District, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance costs and for the payment of an indebtedness of the District.</p>
<p>Other Taxing Entities to which you will pay taxes to:</p>	<p>[List all taxing entities and current mill levies within the District Boundaries as identified by the Weld County Assessor, including mille levies and annual tax levied for prior fiscal year]</p>
<p>** This information is based upon the property taxes levied on property within the District imposed in 2022 for collection in 2023, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Weld County Assessor’s office to obtain the most accurate and up to date information.</p>	

Sample Calculation of Taxes Owed for a Residential Property within the District:

Assumptions:

Average market value of home in District is \$500,000

Debt Mill Levy is 50 mills

Operating Mill Levy is 10 mills

Town O&M Mill Levy is 3 mills

Total Metropolitan District mill levies = 63 mills

Calculation of Metropolitan District Taxes:

$\$500,000 \times .0715 = \$35,750$  (Assessed Valuation)

$\$35,750 \times .063 \text{ mills} = 2,252$  per year in taxes

Total Additional Mill Levies from Other Taxing Entities: \_\_\_\_\_ mills = \$ \_\_\_\_\_ annual taxes

TOTAL 2022 PROPERTY TAXES [DUE IN 2023] FOR A HOME COSTING \$500,000 = \$ \_\_\_\_\_

**EXHIBIT F**  
Amended and Restated Intergovernmental Agreement

**AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BETWEEN AND  
AMONG  
THE TOWN OF FIRESTONE, COLORADO AND THE  
FIRELIGHT IRRIGATION METROPOLITAN DISTRICT,  
FIRELIGHT COMMERCIAL METROPOLITAN DISTRICT,  
AND THE  
FIRELIGHT RESIDENTIAL METROPOLITAN DISTRICT**

This AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made and entered into as of this \_\_\_day of \_\_\_\_\_, 2022, by, between and among the TOWN OF FIRESTONE, a statutory town organized and existing under the laws of the State of Colorado (the “Town”), and the FIRELIGHT IRRIGATION METROPOLITAN DISTRICT (the “Irrigation District”), FIRELIGHT COMMERCIAL METROPOLITAN DISTRICT (the “Commercial District”), and the FIRELIGHT RESIDENTIAL METROPOLITAN DISTRICT (the “Residential District”), each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “Districts”). The Town and the Districts are collectively referred to as the Parties.

**WITNESSETH:**

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Amended and Restated Service Plan approved by the Town on \_\_\_\_\_, 2022 (the “Service Plan”); and

WHEREAS, the Service Plan makes reference to and requires the execution of an intergovernmental agreement among the Town and the Districts; and

WHEREAS, the Town has approved the Firelight Park ODP Amendment, Residential Preliminary Plat, and Non-Residential Minor Plat for the Property; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement to comply with the Service Plan and to address certain matters related to the organization, powers and authorities of the District.

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:

1. Operations and Maintenance. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with the Approved Development Plan, this Agreement, and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts are authorized, but not obligated,

to own, operate and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto. Notwithstanding the foregoing, all parks, trails and open space not otherwise dedicated to the Town and owned by the Districts shall be open to the general public free of charge. The Districts may provide covenant enforcement, design review services and other services to the residents, owners and taxpayers within the Districts pursuant to and in accordance with § 32-1-1004(8), C.R.S. The Districts may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with the Service Plan and this Agreement.

2. Town O&M Mill Levy. Commensurate with the initial imposition of a debt service mill levy imposed after approval of this Service Plan, the Commercial District and the Residential District hereby agree that they shall impose the Town O&M Mill Levy. Each District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when that District first imposes a debt service mill levy and shall not be required to be imposed prior to such date; provided, however, that any debt service mill levy previously imposed by the Commercial District shall not trigger this requirement and this requirement shall instead trigger upon the imposition of a debt service mill levy imposed after approval of this Service Plan. The revenues received from the Town O&M Mill Levy shall be remitted to the Town annually. Revenues generated by the Town O&M Mill Levy and a District's obligation to remit said revenues to the Town on an annual basis, as required by the Service Plan and this Agreement, shall not be included within or subject to the Total Debt Limit. The Town O&M Mill Levy shall be separate and apart from the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy.

3. Fire Protection. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town and the Frederick-Firestone Fire Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

4. Television Relay and Translation; Mosquito Control, and Other Limitations. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; and (c) any solid waste disposal, collection and transportation facilities and services.

5. Construction Standards. The Districts will ensure that the Public Improvements constructed by the Districts are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The Districts will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to

performing such work.

6. Issuance of Privately Placed Debt. 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.

7. Inclusion Limitation. The Districts shall not include into their respective boundaries any property outside of the Inclusion Area set forth in Exhibit B-1 of the Service Plan; provided, however, that the Districts shall provide prior written notice to the Town prior to any inclusion becoming effective. No property will be included within a District at any time unless such property has been annexed into the Town's corporate limits.

8. Exclusion Limitation. A District may exclude from its boundaries any property; provided, however, that a District shall provide prior written notice to the Town prior to any exclusion becoming effective. The District shall not exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another metropolitan district that has been or will be formed under the Special District Act, without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

9. Total Debt Issuance. The Districts, in the aggregate, shall not issue Debt in excess of the Total Debt Limit. The Total Debt Limit shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan unless the principal amount of the refunding bonds exceed the principal amount originally issued, in which case the difference shall count against the Total Debt Limit.

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

11. Fees. Except as set forth in the Service Plan, and if authorized through amendment to this Agreement, a District may impose and collect Fees for services, programs or facilities furnished by that District, and may from time to time increase or decrease such Fees, and may use the revenue from such Fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the District. Notwithstanding anything herein to the contrary, the Irrigation District is authorized to impose Fees in an amount reasonably required for services, programs and facilities provided by the Irrigation District and may from time to time

increase or decrease such Fees, and may use the revenue from such Fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the Irrigation District.

12. Consolidation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

13. Dissolution. Upon an independent determination of the Town Board that the purposes for which a District was created have been accomplished, a District shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if the District has ongoing operation and maintenance functions such District shall not be required to dissolve. Additionally, if the Board of Directors of a District determines that the existence of that District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of such District shall promptly effectuate the dissolution of that District

14. Service Plan Amendment Requirement. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of any District which violates the limitations set forth in V.A. above or in VI.C or VI.D shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

15. Applicable Laws. The Districts acknowledge that the property within their respective boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans and related plans.

16. Annual Report. The Districts shall submit an annual report (“Annual Report”) to the Town no later than April 30<sup>th</sup> of each year following the year in which the Order and Decree creating the District has been issued, containing the information set forth in Section VII of the Service Plan.

17. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

To Town:           Town of Firestone  
                          151 Grant Ave.  
                          Firestone, Colorado 80102  
                          Attention: Town Manager

To Districts:       Firelight Irrigation Metropolitan District  
                          Firelight     Commercial     Metropolitan  
                          District  
                          Firelight Residential Metropolitan District

c/o White Bear Ankele Tanaka & Waldron  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attention: Jennifer Gruber Tanaka, Esq.

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

18. Miscellaneous.

- a. **Effective Date.** This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties.
- b. **Non-assignability.** No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.
- c. **Amendments.** This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.
- d. **Severability.** If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.
- e. **Execution of Documents.** This Agreement may be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original.
- f. **Waiver.** No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.
- g. **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.
- h. **Governing Law and Venue.** This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Weld County.

- i. 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.
- j. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.
- k. No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.
- l. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and this Agreement, which agreement serves to supplement the Service Plan and, along with the Service Plan, constitutes the entire agreement between the Parties concerning the subject matter hereof. Any previous intergovernmental agreements between the Parties concerning the subject matter hereof are superseded by this Agreement. Notwithstanding anything herein to the contrary, the Parties hereto, along with the Highway 119 Metropolitan District Nos. 4-10 (the "Highway 119 Districts"), entered into an Intergovernmental Agreement, dated October 10, 2017 (the "Original IGA"). Nothing herein shall amend or supersede the Original IGA as it relates to the Highway 119 Districts. This Agreement shall amend and replace and supersede in its entirety the Original IGA as it relates to the Districts only.

[Remainder of Page Intentionally Left Blank. Signature Page to Follow].

IN WITNESS WHEREOF, this Agreement is executed by the Town and the Districts as of the date first above written.

TOWN OF FIRESTONE, COLORADO

\_\_\_\_\_  
Drew Peterson, Mayor

ATTEST:

\_\_\_\_\_  
Jessica Koenig, Town Clerk

ATTEST:

FIRELIGHT IRRIGATION METROPOLITAN  
DISTRICT

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

ATTEST:

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

FIRELIGHT COMMERCIAL METROPOLITAN  
DISTRICT

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

ATTEST:

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

FIRELIGHT RESIDENTIAL METROPOLITAN  
DISTRICT

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

ATTEST:

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

**EXHIBIT C**

When recorded return to:  
Firelight Irrigation Metropolitan District  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122

**GENERAL WARRANTY DEED  
(WATER RIGHTS)**

**THIS DEED** dated November 15, 2022 is made between **FIRELIGHT DEVELOPMENT COMPANY, INC.**, a Colorado corporation having its principal office at 1425 Onyx Circle, Longmont, Colorado 80504 (Grantor), and **FIRELIGHT IRRIGATION METROPOLITAN DISTRICT**, having its principal office at 2154 East Commons Avenue, Suite 2000, Centennial, Colorado 80122 (Grantee):

**GRANTOR**, for and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, by these presents does hereby grant, sell, transfer, convey, warrant and assign unto Grantee and its successors and assigns, all of Grantor’s right, title, and interest in and to the water rights and the right to use water available under the following water rights (Water Rights):

1. **Oligarchy Irrigation Company Water.** The water rights represented by One and Eight Tenths (1.8) shares of the capital stock of the Oligarchy Irrigation Company currently represented by Share Certificate No. 2009 conveyed to Grantor by Voyage Ventures, LLC by *Special Warranty Deed (Water Rights)* dated November 10, 2022 and recorded with the Weld County Clerk and Recorder on November 14, 2022 at Reception No. 4866923 (Voyage Ventures Water Deed).
2. **Oligarchy Extension Ditch Company Water.** The water rights represented by Two and Ninety-Five Hundredths (2.95) shares of the capital stock of the Oligarchy Extension Ditch Company represented by Share Certificate No. 1523 conveyed to Grantor in the Voyage Ventures Water Deed.
3. **Spring Gulch Water.** One (1.0) cubic feet-per-second (cfs) of the five (5.0) cfs available under Spring Gulch Ditch Priority No. 6 for 10 cfs with an appropriation date of January 2, 1884, as decreed July 13, 1903 in C.A. 4586, *In the Matter of Priorities of Water Rights in Water District Number Five, Boulder County District Court* conveyed to Grantor in the Voyage Ventures Water Deed.

**TO HAVE AND TO HOLD**, together with any and all rights and appurtenances incident thereto, forever, and all the estate, right, title and interest of Grantor in the Water Rights. Grantor further represents that it has the authority to convey to Grantee all rights described herein.

Grantor, for itself and its successors and assigns, covenants and agrees that it will warrant title and forever defend the Water Rights in the quiet and peaceable possession of Grantee and its successors and assigns, against all and every person or persons or entity or entities claiming the whole or any part thereof. The singular shall include the plural and the use of any gender shall be applicable to all genders.

**IN WITNESS WHEREOF**, Grantor has executed this General Warranty Deed on the date set forth above.

By: **FIRELIGHT DEVELOPMENT COMPANY, INC.**

*Dale Bruns*

\_\_\_\_\_  
Dale Bruns, President

**STATE OF COLORADO** )  
  )ss.  
**COUNTY OF ARAPAHOE** )

The foregoing General Warranty Deed was acknowledged before me on November 15, 2022 by Dale Bruns, President, **FIRELIGHT DEVELOPMENT COMPANY, INC.**

Witness my hand and official seal.

My commission expires on: 2025-10-22

Andie Rae Eckstrum  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20214041787  
MY COMMISSION EXPIRES 10/22/2025

*Andie Rae Eckstrum*  
\_\_\_\_\_  
Notary Public



# Non-Potable Water Tap Fee and Water Resource Fee Analysis

DATE: November 8, 2023  
TO: Erin Stutz  
Attorney  
White Bear Ankele Tanaka & Waldron  
FROM: Todd Cristiano  
Senior Manager  
SUBJECT: Updated non-potable tap fee and water resource fee

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## Introduction and Summary

This memo summarizes the development of the non-potable water tap fee and water resources fee for the Firelight Metropolitan Irrigation District (District). Raftelis calculated these fees using industry-standard methodologies using data provided by the District.

## Colorado Impact Fee Impact Fee Statute

The Colorado Revised Statutes (CRS) §29-20-104.5 outlines the requirements for calculating and implementing a tap fee (or tap fee). The basic tenets of the Statute are listed below.

- Fees must generally apply to a broad class of property (for example, residential, commercial, etc.).
- Fees must be intended to defray the projected impacts on capital facilities caused by the proposed development.
- Fees are directly related to services a local government is authorized to provide.
- The asset has an estimated useful life of five years or longer.
- The fee is required by a local government's charter or general policy pursuant to a resolution or ordinance.

## Overview of the Tap Fee Calculation

The general steps in calculating tap fees are as follows:

- Evaluate amount of existing available capacity and/or future capacity needs
- Determine the value of infrastructure facilities (existing and/or future)
- Estimate the capacity of the system
- Calculate the unit cost of capacity
- Apply unit cost of capacity to demand of a single family equivalent

Table 1 summarizes the generally accepted methodologies for calculating tap fees. Each method is designed to recover the cost of capacity to serve new development. The selection of a methodology

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should consider the capacity required, the value of the capacity, and utility’s goals and objectives for recovering capacity-related capital costs. The three methodologies include buy-in, incremental, and hybrid. The table below lists the basic parameters a utility may consider when selecting a methodology that best meets its needs.

Table 1: Industry Accepted Fee Methodologies

Description	Buy-in	Incremental	Hybrid	Capacity Basis (gpm) [1]	Valuation Basis (\$)
Available existing capacity sufficient to accommodate new growth	X			Existing Available Capacity	Existing Asset Value [2]
No existing capacity with significant future capacity requirements		X		Future Capacity	Current Cost of Future Facilities
Some existing capacity available with future capacity requirements needed to accommodate new growth		X	X	Available Capacity + Future Capacity	Existing Asset Value + Current Cost of Future Facilities

[1] The basis of capacity used to calculate the unit cost is often based on the largest facilities that govern system capacity.  
 [2] Assets may be valued at original cost of in current dollars using a cost index like the Consumer Price Index (CPI) or a construction cost index like Engineering News Record (ENR-CCI).

The tap fee and water resource fee are calculated using the incremental approach as there is no existing capacity available. The equations below summarize the tap fee calculation, in general.

$$\frac{\text{Value of Infrastructure (\$)}}{\text{System Capacity (gpm)}} = \text{Unit Cost of Capacity (\$ per gpm)}$$

$$\text{Unit Cost of Capacity (\$ per gpm)} \times \text{New Connection Demand Requirement (gpm)} = \text{Tap Fee}$$

### Calculated Tap Fee

The District’s non-potable water tap fee was calculated using the incremental approach as the system will entirely serve new connections.

### System Valuation

The proposed non-potable water tap fee is based on planned capital projects, as outlined in the Service Plan Amendment updated in July 2022 and upon designs by Tom Beal at HydroSystems KDI. We included the Irrigation Master System, the Irrigation components of the other projects, including Residential Landscaping Improvements for Common Areas, Residential taps for Single Family Homes, and Commercial Property Improvements. Table 2 shows the calculation of the non-potable system value. The District intends to issue revenue bonds to finance the non-potable system. The interest cost accrued over the life of the loan is an additional cost to the project and should be recovered from the tap fees to ensure growth is paying their proportionate share. Those interest costs have been included as part of the total cost of facilities. The revenue bond issue will have a 20-year term and interest rate of 7.5%. We discounted the total interest from \$2,078,599 to \$1,232,619 using a discount rate of 7.5%. This discount

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accounts for any return on investment from tap fees or any inflationary increases applied to the tap fees through the build out period.

Table 2: Calculation of Non-Potable System

Description	Value	Source
<b>Irrigation System Master System</b>		Service Plan Amendment, Appendix D
Pumps, wet well, tank	\$291,023	Discussion with Tom Beal, 10/6/2023
SCADA	\$42,250	
Headgate's improvements at Oligarchy and Spring Gulch	\$100,000	
2.5" PVC Supply Line from Oligarchy Gate to Wet Well	\$24,800	
Supply Line Clean Outs with Concrete Coller	\$1,850	
Contingency	\$34,310	
Mobilization	\$21,444	
Engineering/Surveying	\$21,444	
Construction Management/testing/permits	\$21,444	
<b>Residential District – Common Areas</b>		
Irrigation	\$945,692	Email from Tom Beal, 10/6/2023
<b>Residential District- Single Family Homes</b>		
Irrigation	\$214,502	Email from Tom Beal, 10/6/2023
<b>Commercial District – Commercial Property Improvements</b>		
Irrigation	\$359,592	Service Plan Amendment, Page 75
Irrigation Additional Costs (1)	\$82,706	
<b>Interest Cost for Revenue Bonds</b>	\$1,232,619	
<b>Total System Cost</b>	<b>\$3,393,676</b>	

### System Capacity

The non-potable infrastructure consists primarily of a pump, tank, and distribution mains. The capacity of the system is measured in the gallons per minute (GPM) capacity of the pump at maximum usage. The basic formula for calculating a tap fee based on each GPM.

The system has a designed capacity of 450 gallons per minute (GPM), which includes assigned capacity for the residential common area (50 GPM), assigned capacity for the commercial area (80 GPM), and assigned capacity for the 95 single family residential lots (total of 200 GPM)<sup>1</sup>. It also includes reserve capacity (120 GPM) to ensure the system can provide service in the event multiple zones are operating concurrently. We calculated the designed capacity per unit for each customer class. There are 95 SFR lots, 124 townhome/duplex properties, and an assumed 12 commercial units. See Table 3 for allocation of capacity by customer class.

<sup>1</sup> From irrigation system plan document: 7181-Firelight-IRR- HOA Plan w houses 0615-23 b.pdf sent by Tom Beal from HydroSystems KDI to Raftelis on August 9, 2023.

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Table 3: Allocation of Capacity by Customer Type

Customer Class	Total Assigned Capacity (GPM)	% of Capacity	Total Designed Capacity (GPM)	Number of Units	Designed GPM per Unit (rounded)
Single Family Residential	200	61%	273	95	2.87
Residential Common Areas	80	24%	109	124	0.88
Commercial	50	15%	68	12	5.7
<b>Total</b>	<b>320</b>	<b>100%</b>	<b>450</b>	<b>231</b>	

Unit Cost of Capacity

The unit cost of capacity is the quotient of the system valuation and the capacity as shown in Table 4.

Table 4: Unit Cost of Capacity

Description	Value
<b>Total cost to finance the non-potable system</b>	\$3,393,676
<b>Number of units of capacity (GPM)</b>	450
<b>Cost per unit of capacity (GPM)</b>	<b>\$7,542</b>

Tap Fees by Customer Type

The tap fee per unit by customer class is the product of the unit cost in Table 5 and the design gpm by customer class. Table 6 shows the calculation.

Table 5: Calculation of Tap Fee per Unit

Customer Class	Designed GPM per Unit (rounded)	Unit Cost of Capacity \$ per gpm	Tap Fee per Unit (rounded)
<b>Single Family Residential</b>	2.87	\$7,542	\$21,650
<b>Residential Common Areas</b>	0.88	7,542	\$6,635
<b>Commercial</b>	5.68	7542	\$42,850

Table 6 shows the tap fee schedule by meter size for each customer class.

Table 6: Tap Fee by Meter Size and Customer

Meter Size	Meter Safe Operating Capacity (gpm)	Meter Capacity Ratio	Single Family Residential	Residential Common Areas	Commercial
¾"	20	1.00	\$21,650	\$6,635	\$42,850
1"	50	1.67	36,080	11,060	71,420
1.5"	100	3.33	72,170	22,120	142,830
2"	160	5.33	115,470	35,390	228,530

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## Non-Potable Water Resource Fee

The estimated value of water rights for the Firelight Irrigation District is \$1,002,000, given the information from the memo from BBA Water Consultants to the District c/o Jennifer Gruber Tanaka on September 29, 2023. Table 7 shows the non-potable water resources fee calculation, and Table 7 shows the proposed fees by customer class. Table 8 shows the calculation of the fee by customer class which is the demand in gpm multiplied by the calculated fee in Table 7.

Table 7: Calculation of Non-Potable Water Resource Fee

Description	Value
<b>Water Rights Estimate</b>	\$1,002,000
<b>Total Capacity (GPM)</b>	450
<b>Calculated Water Resource Fee</b>	<b>\$2,227</b>

Table 8: Water Resource Fee by Customer Class

Customer Class	Designed GPM per Unit (rounded)	Unit Cost of Capacity \$ per gpm	Tap Fee per Unit (rounded)
<b>Single Family Residential</b>	2.87	\$2,227	\$6,395
<b>Residential Common Areas</b>	0.88	2,227	\$1,960
<b>Commercial</b>	5.68	2,227	\$12,650

Table 9 shows the calculated water resource fees by meter size and customer class.

Table 9: Water Resource Fee by Meter Size and Customer Class

Meter Size	Meter Safe Operating Capacity (gpm)	Meter Capacity Ratio	Single Family Residential	Residential Common Areas	Commercial
¾"	20	1.00	\$6,395	\$1,960	\$12,650
1"	50	1.67	10,660	10,660	10,660
1.5"	100	3.33	21,320	21,320	21,320
2"	160	5.33	34,110	34,110	34,110

## Total Calculated Tap Fees and Resource Fees

The total fees for customer class are shown in the table below.

Table 10: Total Fees by Customer Class and Meter Size

Customer Class by Meter Size	Tap Fee	Water Resource Fee	Total Fees
<b>Residential</b>			
¾"	\$21,650	\$6,395	\$28,045
1"	36,080	10,660	46,740
1 ½"	72,170	21,320	93,490
2"	115,470	34,110	149,580

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Customer Class by Meter Size	Tap Fee	Water Resource Fee	Total Fees
<b>Residential Common Areas</b>			
¾"	\$6,635	\$1,960	\$8,595
1"	11,060	10,660	21,720
1 ½"	22,120	21,320	43,440
2"	35,390	34,110	69,500
<b>Commercial</b>			
¾"	\$42,850	\$12,650	\$55,500
1"	71,420	10,660	82,080
1 ½"	142,830	21,320	164,150
2"	228,530	34,110	262,640

### System-Wide Tap and Water Resource Fees

A uniform tap fee and water resource fee by meter is an alternative to three separate fee schedules by customer class. This fee would be based on the total capacity of the system and the total number of units. Table 11 shows the system-wide capacity per unit (gpm per unit) and the calculated tap and water resource fee per unit.

Table 11: Tap Fee per Unit

Description	Tap Fee	Water Resource Fee
<b>System Capacity, gpm (Table 3)</b>	450	450
<b>Total Units</b>	231	231
<b>Per Unit Capacity, gpm per unit</b>	<b>1.95</b>	<b>1.95</b>
<b>Unit Cost of Capacity (Table 4, 7)</b>	\$7,542	\$2,227
<b>Tap Fee per Unit (Rounded)</b>	<b>\$14,710</b>	<b>\$4,325</b>

Table 12 shows the system-wide tap and water resource fee by meter size.

Meter Size	Meter Safe Operating Capacity (gpm)	Meter Capacity Ratio	System-Wide Tap Fee	System-Wide Water Resource Fee	Total
¾"	20	1.00	\$14,710	\$4,325	\$19,055
1"	50	1.67	24,520	7,240	31,760
1.5"	100	3.33	49,030	14,480	63,510
2"	160	5.33	78,450	23,170	101,620