

**TOWN OF TIMNATH, COLORADO
RESOLUTION NO. 66, SERIES 2023**

**A RESOLUTION APPROVING THE 2024 LADERA BUSINESS IMPROVEMENT
DISTRICT OPERATING PLAN AND BUDGET**

WHEREAS, the Town Council of the Town of Timnath (“Town”) pursuant to C.R.S. § 31-15-103, has the power to pass resolutions; and

WHEREAS, the Town of Timnath approved the organization of the Ladera Business Improvement District (the “Ladera BID”) on December 14, 2021, pursuant to Ordinance 165, Series 2021; and

WHEREAS, pursuant to sec. 31-25-1211, C.R.S., the Ladera BID is required to file an Operating Plan and proposed budget for the next fiscal year with the Town Clerk by September 30 of each year; and

WHEREAS, pursuant to sec. 31-25-1211, C.R.S., the Town shall approve or disapprove the Operating Plan and Budget within thirty days of receipt and not later than December 5th of the year filed; and

WHEREAS, attached hereto as Exhibit A is the 2024 Ladera Business Improvement District Operating Plan and Budget filed with the Town by the Ladera BID; and

WHEREAS, the Town Council reviewed the Operating Plan and Budget and finds approval to be in the best interest of the Town, its residents, and the general public.

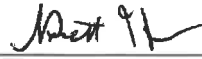
NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO AS FOLLOW:

Section 1. Approval

The 2024 Ladera Business Improvement District Operating Plan and Budget is hereby approved in substantially the form as attached hereto, subject to technical or otherwise non-substantive modifications, as deemed necessary by the Town Manager in consultation with the Town Planner, Engineer, Legal Counsel, and other applicable staff or consultants.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON OCTOBER 24, 2023.

TOWN OF TIMNATH, COLORADO



Brett Hansen, Mayor Pro Tem

ATTEST:



Milissa Peters-Garcia, CMC
Town Clerk



EXHIBIT A

**2024 LADERA BUSINESS IMPROVEMENT DISTRICT OPERATING PLAN AND
BUDGET**

**2024 OPERATING PLAN AND
BUDGET**

**LADERA BUSINESS
IMPROVEMENT
DISTRICT**

Town of Timnath, Larimer County, Colorado

TABLE OF CONTENTS

1.	PURPOSE AND SCOPE OF THIS DISTRICT	1
A.	Requirement for this Operating Plan	1
B.	What Must Be Included in the Operating Plan?.....	1
C.	Purposes	1
D.	Ownership of Property or Major Assets.	1
E.	Contracts and Agreements.....	2
2.	ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS	2
A.	Organization.....	2
B.	Governance.....	2
C.	Current Board.....	2
D.	Term Limits.....	3
E.	Advisory Board.	3
3.	BOUNDARIES, INCLUSIONS AND EXCLUSIONS	3
4.	PUBLIC IMPROVEMENTS.....	3
5.	ADMINISTRATION, OPERATIONS, SERVICES AND MAINTENANCE	4
6.	FINANCIAL PLAN AND BUDGET.....	4
A.	2024 Budget.....	4
B.	Authorized Indebtedness	5
C.	Property Tax and Mill Levy Caps	5
D.	District Revenues.	5
E.	Existing Debt Obligations.	6
F.	Future Debt Obligations	6
G.	Other Financial Obligations	6
H.	Non-Default Provisions.....	6
I.	District Debt	6
J.	Other Financial Obligations	6
K.	Non-Default Provisions.....	6
L.	District Debt.....	7
M.	Monies from Other Governmental Sources.....	7
7.	2024 ACTIVITIES, PROJECTS AND CHANGES.....	7
A.	Activities.....	7
B.	Projects and Public Improvements	7
8.	DISSOLUTION.....	7
9.	CONCLUSION.....	8

EXHIBIT A - Directors and Other Contact Information

EXHIBIT B - Legal Description of District Boundaries and Service Area

EXHIBIT C - Boundary Map and Future Inclusion Area

EXHIBIT D-1 - Estimated Costs of Public Improvements – Overall

EXHIBIT D-2 - Estimated Costs of Public Improvements – Phase 1

EXHIBIT E - BID Budget 2024

EXHIBIT F - Phase 1 Public Improvements Concept Plan – Infrastructure Map

2024
OPERATING PLAN FOR THE
LADERA BUSINESS IMPROVEMENT DISTRICT

1. PURPOSE AND SCOPE OF THIS DISTRICT

A. Requirement for this Operating Plan. The Business Improvement District Act, specifically Section 31-25-1211, Colorado Revised Statutes, requires that the Ladera Business Improvement District (the “District”) file an operating plan and budget with the Town Clerk no later than September 30 of each year.

Under the statute, the Town is to approve or disapprove the operating plan and budget within 30 days of the submittal of all required information.

The District operates under the authorities and powers allowed under the Business Improvement District Act, Section 31-25-1201, *et seq.*, C.R.S., as amended, as further described and limited by this Operating Plan.

B. What Must Be Included in the Operating Plan? Pursuant to the provisions of the Business Improvement District Act, Section 31-25-1201, *et seq.*, C.R.S., as amended, this Operating Plan specifically identifies: (1) the composition of the Board of Directors; (2) the services and improvements to be provided by the District; (3) the taxes, fees, and assessments to be imposed by the District; (4) the estimated principal amount of the bonds to be issued by the District; and (5) such other information as the Town may require.

The District’s original 2021-2022 Operating Plan and subsequent Operating Plans previously approved by the Town are incorporated herein by reference and shall remain in full force and effect except as specifically or necessarily modified hereby.

C. Purposes. As may be further articulated in prior years’ Operating Plans, the ongoing and/or contemplated purposes of this District for 2024 include financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts.

D. Ownership of Property or Major Assets. The District will own public improvements as constructed if such improvements are not otherwise dedicated to other public entities for operation and maintenance, subject to entering into an intergovernmental agreement with the Town allowing the Town to set minimum standards for maintenance. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, similar fees and taxes paid by property owners within of the District. However, the District shall be entitled to impose an administrative fee as necessary to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not

reside in the District to ensure that such costs are not the responsibility of District residents. All such fees shall be based upon the District's determination that such fees do not exceed a reasonable annual market fee for users of such facilities.

E. Contracts and Agreements. It is anticipated that the District will enter into various agreements as required to facilitate the funding, construction, operation, and maintenance of public improvements. The District may enter into agreements with other districts encompassing adjacent developments in order to cooperate on infrastructure projects. The District entered into an Intergovernmental District Facilities Construction and Service Agreement with Ladera Metropolitan District Nos. 1 & 2 ("IGA") on June 9, 2022. Ladera Metropolitan District Nos. 1 & 2 were formed in conjunction with the District. The IGA provides that the District will operate, manage, and oversee the construction, operations, and maintenance of the public improvements and will coordinate the financing of the public improvements for the District and Ladera Metropolitan District Nos. 1 & 2.

The District entered into a Reimbursement Agreement (Operations) with Connell, LLC on February 24, 2022, which sets forth the understanding that the District will reimburse Connell LLC for advances made to the District by Connell LLC on behalf of the District. The District and Connell LLC entered into a Facilities Funding and Acquisition Agreement on February 24, 2022, whereby the parties agreed to a procedure for reimbursement of costs for public improvements by the District to Connell LLC.

2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

A. Organization. The Ladera Business Improvement District was organized by the Town of Timnath, Colorado by Ordinance No. 16, Series 2021 on December 14, 2021.

B. Governance. The District is governed by an elected board of directors.

C. Current Board. The District is managed by a Board of Directors consisting of five electors all of whom shall be voting members. The Board members are:

- 1) Grant R. Nelson (2022-2025)
- 2) Tony A. Connell (2022-2025)
- 3) Sheri C. Welch (2022-2025)
- 4) Vacant (2023-2027)
- 5) Vacant (2023-2027)

Director and other pertinent contact information is provided in Exhibit A.

D. Term Limits. The District's election on May 3, 2022 included a ballot question to eliminate term limits pursuant to Article 18, Section 11 of the Colorado Constitution. The question passed.

E. Advisory Board. The Board of Directors may appoint one or more advisory boards to assist the Board of Directors on such matters as the Board of Directors desires assistance. The Board of Directors shall, upon the appointment of an advisory board, set forth its duties, duration, and membership. The Board of Directors may provide rules of procedure for the advisory board or may delegate to the advisory board the authority to provide such rules. No advisory boards have yet been appointed.

3. BOUNDARIES, INCLUSIONS AND EXCLUSIONS

The District currently includes approximately 64.234 acres with boundaries and service area as legally described in Exhibit B and depicted in Exhibit C. In 2024 and subsequent years, the District anticipates inclusion requests for additional property to be added to the boundaries of the District and exclusion requests for property to be excluded from the boundaries of the District as boundaries are established and additional property owners participate in the District. The District may include additional property depicted as the “Future Inclusion Area” in Exhibit C pursuant to Section 31-25-1220, C.R.S., provided that such property has been annexed into the Town and is not classified for property tax purposes as either residential or agricultural. In addition, upon development of any residential property located within the District’s boundaries or classification of any property as residential or agricultural for property tax purposes, such property will be excluded from the District’s boundaries and may be included into the boundaries of the Ladera Metropolitan District No. 1 or No. 2. The District shall provide written notice to the Town of any inclusions or exclusions.

4. PUBLIC IMPROVEMENTS

The District will be primarily concerned with the provision of public improvements and services within the boundaries of the District; however, there may be instances to provide improvements or services outside of the boundaries of the District as part of the project. The District shall have the authority to provide these improvements and services, but the revenue-raising powers of the District to recoup the costs of extraterritorial improvements and services shall be as limited by state law.

The public improvements that the District anticipates it will construct, install or cause to be constructed and installed, include those public improvements the costs of which may, in accordance with the Business Improvement District Act, Section 31-25-1201, *et seq.*, C.R.S., lawfully be paid for by the District, including, without limitation, water improvements, safety protection devices, sanitation improvements, marketing, streetscape improvements, street improvements, curbs, gutters, culverts, drainage facilities, sidewalks, parking facilities, paving, lighting, grading, landscaping and storm and wastewater management facilities and associated land acquisition and remediation (collectively, the “Public Improvements”). Expected Public Improvements for the first phase of the Project (defined below) are depicted in Exhibit F. Plans and specifications of proposed improvements across or along any public street, alley, highway, stream of water, or watercourse shall be approved by the Town before construction or installation of such improvements is commenced, as required by Section 31-25-1212(1)(j), C.R.S. The costs of the Public Improvements include the costs of design, acquisition, construction and financing.

Preliminary estimates of the costs of Public Improvements to be provided by the District are attached hereto as Exhibit D-1 and Exhibit D-2.

The property described in Exhibit B and depicted in Exhibit C (“Initial District Boundaries”) has been annexed into the Town’s corporate limits. The property depicted as “Future Inclusion Area” in Exhibit C is anticipated to be annexed into the Town’s corporate limits in the future, however, as of the date of the filing of this Operating Plan, such property remains in unincorporated Larimer County. The property located within the Initial District Boundaries and the Future Inclusion Area is anticipated to be developed into both residential and commercial development, however, the property that will be developed as residential will be included into the boundaries of either the Ladera Metropolitan District No. 1 or No. 2, which are being formed in conjunction with the District, and will not be located within the boundaries of the District. The development of the property within the Initial District Boundaries and the Future Inclusion Area is to occur in three phases: the property located within the Initial District Boundaries will be developed during phase 1 and the property located within the Future Inclusion Area will be developed during phases 2 and 3. Exhibit D-1 provides a summary of the total anticipated costs for the public improvements for the entire project; Exhibit D-2 provides a detailed summary of the total anticipated costs for the public improvements to be constructed during phase 1.

5. ADMINISTRATION, OPERATIONS, SERVICES AND MAINTENANCE

The District shall provide for ownership, operation, and maintenance of District facilities as activities of the District itself or by contract with other units of government or the private sector.

6. FINANCIAL PLAN AND BUDGET

A. 2024 Budget. The 2024 Budget for the District is attached as Exhibit E. Pursuant to Section 31-25-1211, C.R.S., following approval by the Town of this Operating Plan and the attached budget, the services, improvements, and financial arrangements of the District shall conform so far as practicable to the Operating Plan and the Budget. The Operating Plan and the Budget may, from time to time, be amended by the District with the approval of the Town in substantially the same manner as the process for formulating the Operating Plan and Budget for each year. Any material departure from the Operating Plan and the Budget, as originally approved or amended from time to time, may be enjoined by an order of the Town filed with the Board.

B. Authorized Indebtedness. The District held an election on May 3, 2022 for the purpose of authorizing debt, taxes, revenue limits, spending limits, special assessments, and such other matters as may be necessary or convenient for the implementation of Art. X., Sec. 20 of the Colorado Constitution, and the Operating Plan. The estimated costs of the Public Improvements to be financed by the District and the Metro Districts for all phases of the development are approximately \$95,000,000, as shown in Exhibit D-1, based on the master plan for the property located within the boundaries of the District and the Future Inclusion Area. The maximum debt authorization for the District shall be \$95,000,000 (“Maximum Debt Authorization”). The Maximum Debt Authorization amount is the aggregate debt authorization for the District and the Ladera Metropolitan District Nos. 1 & 2, which were formed in conjunction with the District to

serve the residential development (the commercial and residential development of the property known as Ladera are collectively referred to herein as the "Project"). Specifically, in the event that the Ladera Metropolitan District Nos. 1 & 2 have issued any debt, the District cannot issue debt in excess of the Maximum Debt Authorization minus the aggregate principal amount of all debt issued by the Ladera Metropolitan District Nos. 1 & 2, not including refinancings of such debt. The initial Maximum Debt Authorization will provide the District with sufficient debt capacity to finance the proposed Public Improvements for the Project, as shown by the estimated costs of the Public Improvements attached hereto as Exhibit D-1. Any Public Improvements not financed by the District or Ladera Metropolitan District Nos. 1 & 2 shall be the responsibility of the owner and/or developer of the property. The total amount of the costs of the proposed Public Improvements for the Project will be allocated between the District and the Ladera Metropolitan District Nos. 1 & 2 as appropriate. It is anticipated that the District will be the debt issuer for the entire Project and will utilize pledged revenues from the Ladera Metropolitan District Nos. 1 & 2 to help finance such debt; however, there is a possibility that either or both of Ladera Metropolitan District Nos. 1 & 2 will finance the improvements for the Project in conjunction with the District if market conditions dictate.

C. *Property Tax and Mill Levy Caps.* The District's taxing ability shall be constrained to mill levy limitations of up to 50 mills for debt service and up to 50 mills for general operations and administrative expenses due to the on-going operations and maintenance to be undertaken by the District within its boundaries, not to exceed 50 mills in the aggregate for debt service mill levies and general operations mill levies imposed on any particular property by the District and by the Ladera Metropolitan District Nos. 1 and 2; provided, that if on or after January 1, 2018 there are changes in the method of calculating assessed valuation, any constitutionally, legislatively, or statutorily mandated tax credit, cut or abatement, or any other change that adjusts or impacts the assessed or actual valuation of property or the assessment ratio pursuant to which taxes are calculated, the mill levy limitations for the District may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of Directors in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2018 is 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.

D. *District Revenues.* The District anticipates developer funding for initial revenue sources and thereafter revenues derived from property taxes. The District may also be the beneficiary of revenues derived from a privately imposed retail sales fee. The District shall have the power to fix, and from time to time increase or decrease, rates, tolls, and charges for any services or improvements furnished by the District, as provided in Section 31-25-1212(1)(k), C.R.S., and may impose such rates, tolls, and/or charges in the future.

E. *Existing Debt Obligations.* The District has no current debt.

F. *Future Debt Obligations.* The District anticipates issuing bonds in the estimated principal amount of \$30,000,000 in 2024.

G. *Limitations on Interest Rate.* The interest rate on any debt is expected to be the market rate at the time the debt is issued. All debt-related election ballot questions shall provide that in the event of a default, the proposed maximum interest rate on any debt shall not exceed eighteen percent (18%). All debt-related election ballot questions shall provide that the proposed maximum underwriting discount for debt will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Operating Plan, State law and Federal law as then applicable to the issuance of public securities. All debt-related election ballot questions shall be drafted so as to limit the District's debt service mill levy to the Maximum Debt Mill Levy. Prior to any election to authorize the issuance of debt, the District shall cause a letter prepared by an attorney licensed in the State of Colorado to be provided to the Town opining that the requirements of this paragraph have been satisfied. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Operating Plan and shall entitle the Town to all remedies available at law and in equity.

H. *Other Financial Obligations.* The District may enter into agreements including reimbursement or similar agreements and leases as well as agreements for ongoing services such as legal, administration, compliance, budget, audit, etc.

I. *Non-Default Provisions.* Limited tax general obligation bonds issued by the District shall be structured and/or credit enhancements provided such that the bonds cannot default as long as the District is imposing the required maximum allowed mill levy.

J. *Debt of the District.* The debt of the District will not constitute a debt or obligation of the Town in any manner. The faith and credit of the Town will not be pledged for the repayment of the debt of the District. This will be clearly stated on all offering circulars, prospectus, or disclosure statements associated with any securities issued by the District.

K. *Privately Placed Debt.* Prior to the issuance of any privately placed debt, the District shall obtain the certification of an External Financial Advisor, as defined in the Service Plan for Ladera Metropolitan District Nos. 1 & 2, approved by the Town, in form substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the Districts' 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 Districts.

The District shall submit notice to the Town Manager of the proposed External Financial Advisor which shall either be approved or objected to within ten (10) days of the selection of an External Financial Advisor. If the Town Manager does not object to such selection within the ten (10) day period, the Town Manager's approval shall be deemed to have been given.

L. Disclosure to Purchasers. 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 District's Operating Plan.

Similar language describing the limitations in respect of the payment of the principal of and interest on debt set forth in this Operating 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.

M. Monies from Other Governmental Sources. The District 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 an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

7. 2024 ACTIVITIES, PROJECTS AND CHANGES

A. Activities. It is anticipated that the District will be primarily engaged in infrastructure planning and development in 2024. The District anticipates issuing bonds in 2024.

B. Projects and Public Improvements. Preliminary construction activities are underway. It is anticipated that the District and/or the developer will continue the construction of Public Improvements in 2024, some or all of which may be financed by the debt that may be issued in 2024.

C. Summary of 2024 Activities and Changes from Prior Year.

Boundary changes: The District may adjust its boundaries in 2024.

Changes to board or governance structure: There are currently two vacancies on the Board of Directors that may be filled by appointment in 2024.

Mill levy changes: Not anticipated.

New, refinanced or fully discharged Debt: Depending on market conditions and development, the District anticipates issuing bonds in 2024.

Elections: Not anticipated for the upcoming year. The next regular election is scheduled for May 6, 2025.

Major changes in development activity or valuation: Development is proceeding as anticipated.

Ability to meet current financial obligations: The District is able to meet current financial obligations.

8. DISSOLUTION

The District is anticipated to have ongoing operations and maintenance obligations that will necessitate perpetual existence. If the District no longer has such obligations the District will seek to dissolve pursuant to Section 31-25-1225, C.R.S.

9. CONCLUSION

It is submitted that this Operating Plan and Budget for the District meets the requirements of the Business Improvement District Act and further meets applicable requirements of the Colorado Constitution and other law. It is further submitted that the types of services and improvements to be provided by the District are those services and improvements which satisfy the purposes of Part 12 of Article 25 of Title 31, C.R.S.

EXHIBIT A
Directors and Other Contact Information

BOARD OF DIRECTORS:

Grant R. Nelson

731 Norwich Court
Castle Pines, CO 80108

Tony A. Connell

5977 Chester Way
Denver, CO 80238

Sheri C. Welch

1224 Twin Oak Court
Fort Collins, CO 80525

Vacant

Vacant

DISTRICT CONTACT:

Russell W. Dykstra
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
303-839-3800
rdykstra@spencerfane.com

EXHIBIT B
Legal Description of District Boundaries and Service Area

A TRACT OF LAND LOCATED IN THE EAST HALF OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER FOR SAID SECTION 3 AND CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3 TO HAVE AN ASSUMED BEARING OF N 2°03'44" W, MONUMENTED AT THE CENTER QUARTER CORNER OF SECTION 3 BY NO. 6 REBAR OF UNKNOWN LENGTH WITH AN ATTACHED 3-1/4"ALUMINUM CAP STAMPED "LS 25384" AND TO THE SOUTH BY A NO. 4 REBAR OF UNKNOWN LENGTH WITH ATTACHED 1" YELLOW PLASTIC CAP STAMPED "LS 31169", AS SHOWN HEREON AND WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3, N02°04'13"W, A DISTANCE OF 201.50 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID WEST LINE, N02°04'13"W, A DISTANCE OF 826.52 FEET TO A POINT HEREINAFTER KNOWN AS POINT "A";

THENCE ON THE SOUTHERLY RIGHT-OF-WAY FOR I-25 FRONTAGE ROAD AND THE BOUNDARY OF I-25 AND HARMONY ROAD SOUTHEAST ANNEXATION, AS RECORDED AT RECEPTION NO. 20140010816 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE THE FOLLOWING FOUR (4) COURSES:

1. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 246.00 FEET, A CENTRAL ANGLE OF 86°57'35", A DISTANCE OF 373.36 FEET, A CHORD BEARING OF N46°03'08"E WITH A CHORD DISTANCE OF 338.54 FEET;

2. N89°31'02"E, A DISTANCE OF 794.21 FEET;

3. N00°29'50"W, A DISTANCE OF 60.00 FEET;

4. S89°30'43"W, A DISTANCE OF 34.92 FEET;

THENCE ON THE EASTERLY RIGHT-OF-WAY LINE FOR WETZEL STREET AND THE BOUNDARY OF HARMONY ROAD ENTERPRISES LLLP SECOND ANNEXATION, AS RECORDED AT RECEPTION NO. 2001019212 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE, N01°16'05"W, A DISTANCE OF 247.88 FEET;

THENCE N89°31'11"E, A DISTANCE OF 1038.31 FEET;

THENCE S01°16'05"E, A DISTANCE OF 1339.12 FEET;

THENCE S88°43'55"W, A DISTANCE OF 988.41 FEET TO A NON-TANGENT CURVE;

THENCE ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 09°41'37", A DISTANCE OF 125.20 FEET, A CHORD BEARING OF S24°59'34"E WITH A CHORD DISTANCE OF 125.05 FEET;

THENCE S29°50'22"E, A DISTANCE OF 1077.98 FEET;

THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 60°14'38", A DISTANCE OF 778.08 FEET, A CHORD BEARING OF S59°57'42"E WITH A CHORD DISTANCE OF 742.73 FEET;

THENCE N89°54'59"E, A DISTANCE OF 93.22 FEET;

THENCE S87°01'34"W, A DISTANCE OF 349.57 FEET;

THENCE S73°44'28"E, A DISTANCE OF 363.83 FEET;

THENCE S89°54'59"W, A DISTANCE OF 93.22 FEET;

THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 60°14'38", A DISTANCE OF 904.25 FEET, A CHORD BEARING OF N59°57'42"W WITH A CHORD DISTANCE OF 863.17 FEET;
THENCE N29°50'22"W, A DISTANCE OF 1077.98 FEET;

THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 12°24'23", A DISTANCE OF 186.22 FEET, A CHORD BEARING OF N23°38'11"W WITH A CHORD DISTANCE OF 185.85 FEET;

THENCE S88°43'55"W, A DISTANCE OF 921.34 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2,678,609 SQUARE FEET OR 61.492 ACRES, MORE OR LESS.

AND ALSO,

COMMENCING AT THE POINT PREVIOUSLY DESCRIBED AS POINT "A",
THENCE N02°04'13"W, A DISTANCE OF 163.09 FEET TO THE POINT OF BEGINNING;

THENCE N02°04'13"W, A DISTANCE OF 129.81 FEET;

THENCE ON THE BOUNDARY OF I-25 AND HARMONY ROAD SOUTHEAST ANNEXATION, AS RECORDED AT RECEPTION NO. 20140010816 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE THE FOLLOWING TWO (2) COURSES;

1. N89°30'43"E, A DISTANCE OF 254.67 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY FOR I-25 FRONTAGE ROAD;

2. THENCE ON SAID NORTHERLY RIGHT-OF-WAY AND ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 306.00 FEET, A CENTRAL ANGLE OF 55°00'34", A DISTANCE OF 293.79 FEET, A CHORD BEARING OF S62°10'52"W WITH A CHORD DISTANCE OF 282.63 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 9,930 SQUARE FEET OR 0.228 ACRES, MORE OR LESS.

A TRACT OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 3 AND THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER FOR SAID SECTION 3 AND CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3 TO HAVE AN ASSUMED BEARING OF N 2°03'44" W, MONUMENTED AT THE CENTER QUARTER CORNER OF SECTION 3 BY NO. 6 REBAR OF UNKNOWN LENGTH WITH AN ATTACHED 3-1/4"ALUMINUM CAP STAMPED "LS 25384" AND TO THE SOUTH BY A NO. 4 REBAR OF UNKNOWN LENGTH WITH ATTACHED 1" YELLOW PLASTIC CAP STAMPED "LS 31169", AS SHOWN HEREON AND WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ALONG THE EAST RIGHT OF WAY LINE OF COUNTY ROAD 5, N00°10'35"W, A DISTANCE OF 854.47 FEET TO THE POINT OF BEGINNING;

THENCE N89°49'25"W, A DISTANCE OF 63.90 FEET TO THE WEST RIGHT OF WAY LINE OF COUNTY ROAD 5;

THENCE ALONG SAID WEST RIGHT OF WAY LINE, N00°05'01"W, A DISTANCE OF 485.00 FEET;

THENCE S89°54'59"W, A DISTANCE OF 305.78 FEET;

THENCE N73°44'28"W, A DISTANCE OF 363.83 FEET;

THENCE N87°01'34"E, A DISTANCE OF 349.57 FEET;

THENCE N89°54'59"E, A DISTANCE OF 305.78 FEET TO THE WEST RIGHT OF WAY LINE OF COUNTY ROAD 5;

THENCE N00°05'01"W, A DISTANCE OF 37.23 FEET ON SAID WEST RIGHT OF WAY LINE TO A POINT MONUMENTED BY NO. 4 REBAR WITH AN ILLEGIBLE 1" ORANGE PLASTIC CAP;

THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 1190.00 FEET, A CENTRAL ANGLE OF 06°58'34", A DISTANCE OF 144.89 FEET, A CHORD BEARING OF N03°34'19"W WITH A CHORD DISTANCE OF 144.80 FEET;

THENCE N84°34'29"E, A DISTANCE OF 66.59 FEET TO THE EAST RIGHT OF WAY LINE OF COUNTY ROAD 5;

THENCE S05°25'30"E, A DISTANCE OF 102.55 FEET ON SAID EAST RIGHT OF WAY LINE;

THENCE S00°10'35"W, A DISTANCE OF 691.15 FEET ON SAID EAST RIGHT OF WAY LINE TO THE POINT OF BEGINNING.

PARCEL CONTAINS 109,508 SQUARE FEET OR 2.514 ACRES, MORE OR LESS.

**LEGAL DESCRIPTION
FUTURE INCLUSION AREA**

A TRACT OF LAND LOCATED IN THE EAST HALF OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER FOR SAID SECTION 3 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 3 TO HAVE AN ASSUMED BEARING OF N 02°06'01" W, MONUMENTED AT THE EAST QUARTER CORNER OF SECTION 3 BY NO. 6 REBAR OF UNKNOWN LENGTH WITH AN ATTACHED 3-1/4"ALUMINUM CAP STAMPED "LS 25384" AND TO THE NORTH BY A NO. 6 REBAR OF UNKNOWN LENGTH WITH AN ATTACHED 3-1/4"ALUMINUM ILLEGIBLE CAP AND WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ALONG SAID EAST LINE, N02°06'01"W, A DISTANCE OF 899.67 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF LARIMER COUNTY ROAD 5, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY, THE FOLLOWING SIX (6) COURSES:

1. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 1040.00 FEET, A CENTRAL ANGLE OF 08°54'06", A DISTANCE OF 161.58 FEET, A CHORD BEARING OF S12°47'33"W WITH A CHORD DISTANCE OF 161.42 FEET;
2. S17°17'07"W, A DISTANCE OF 239.68 FEET;
3. ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1160.00 FEET, A CENTRAL ANGLE OF 29°16'29", A DISTANCE OF 592.69 FEET, A CHORD BEARING OF S02°34'39"W WITH A CHORD DISTANCE OF 586.27 FEET;
4. THENCE S11°59'35"E, A DISTANCE OF 840.02 FEET;
5. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 1190.00 FEET, A CENTRAL ANGLE OF 11°56'14", A DISTANCE OF 247.93 FEET, A CHORD BEARING OF S06°03'23"E WITH A CHORD DISTANCE OF 247.48 FEET;
6. S00°05'01"E, A DISTANCE OF 37.26 FEET;

THENCE S89°54'59"W, A DISTANCE OF 399.00 FEET;

THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 60°14'38", A DISTANCE OF 778.08 FEET, A CHORD BEARING OF N59°57'42"W WITH A CHORD DISTANCE OF 742.73 FEET;

THENCE N29°50'22"W, A DISTANCE OF 1077.98 FEET;

THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 09°41'37", A DISTANCE OF 125.20 FEET, A CHORD BEARING OF N24°59'34"W WITH A CHORD DISTANCE OF 125.05 FEET;

THENCE N88°43'55"E, A DISTANCE OF 988.41 FEET;

THENCE N01°16'05"W, A DISTANCE OF 1339.12 FEET;

THENCE N89°31'11"E, A DISTANCE OF 579.30 FEET;

THENCE ON SAID WESTERLY RIGHT-OF-WAY, S02°06'01"E, A DISTANCE OF 708.63 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2,310,815 SQUARE FEET OR 53.049 ACRES, MORE OR LESS.

ALSO INCLUDING A TRACT OF LAND LOCATED IN THE EAST HALF OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

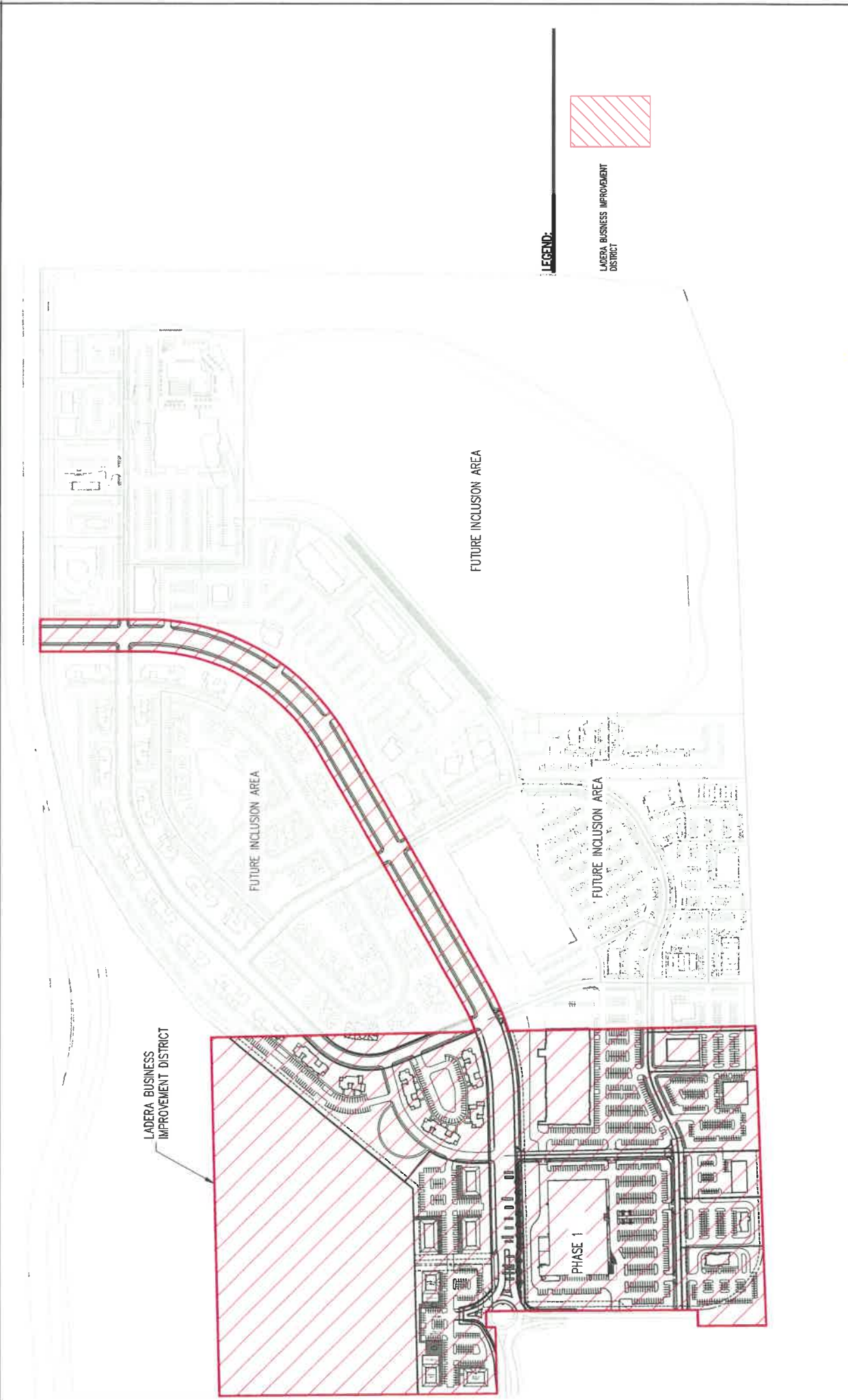
BEGINNING AT THE CENTER QUARTER CORNER FOR SAID SECTION 3 AND CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3 TO HAVE AN ASSUMED BEARING OF N 2°03'44" W, MONUMENTED AT THE CENTER QUARTER CORNER OF SECTION 3 BY NO. 6 REBAR OF UNKNOWN LENGTH WITH AN ATTACHED 3-1/4" ALUMINUM CAP STAMPED "LS 25384" AND TO THE SOUTH BY A NO. 4 REBAR OF UNKNOWN LENGTH WITH ATTACHED 1" YELLOW PLASTIC CAP STAMPED "LS 31169" AND WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE N02°04'13"W, A DISTANCE OF 201.50 FEET;
THENCE N88°43'55"E, A DISTANCE OF 921.34 FEET TO A NON-TANGENT CURVE;
THENCE ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 12°24'23", A DISTANCE OF 186.22 FEET, A CHORD BEARING OF S23°38'11"E WITH A CHORD DISTANCE OF 185.85 FEET;
THENCE S29°50'22"E, A DISTANCE OF 1077.98 FEET;
THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 60°14'38", A DISTANCE OF 904.25 FEET, A CHORD BEARING OF S59°57'42"E WITH A CHORD DISTANCE OF 863.17 FEET;
THENCE N89°54'59"E, A DISTANCE OF 399.00 FEET;
THENCE S00°05'01"E, A DISTANCE OF 1309.05 FEET;
THENCE S89°21'23"E, A DISTANCE OF 58.98 FEET;
THENCE S02°05'50"E, A DISTANCE OF 29.97 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 3;
THENCE ON THE SOUTH LINE OF SECTION 3, N89°21'24"W, A DISTANCE OF 2061.55 FEET;
THENCE N00°45'22"E, A DISTANCE OF 30.23 FEET;
THENCE N83°32'48"W, A DISTANCE OF 415.38 FEET;
THENCE N20°11'09"W, A DISTANCE OF 537.06 FEET;
THENCE N02°03'44"W, A DISTANCE OF 2051.93 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 5,418,963 SQUARE FEET OR 124.402 ACRES, MORE OR LESS.

PREPARED FOR AND ON BEHALF OF GALLOWAY
BY READE COLIN ROSELLES, PLS# 37911

EXHIBIT C
Boundary Map and Future Inclusion Area

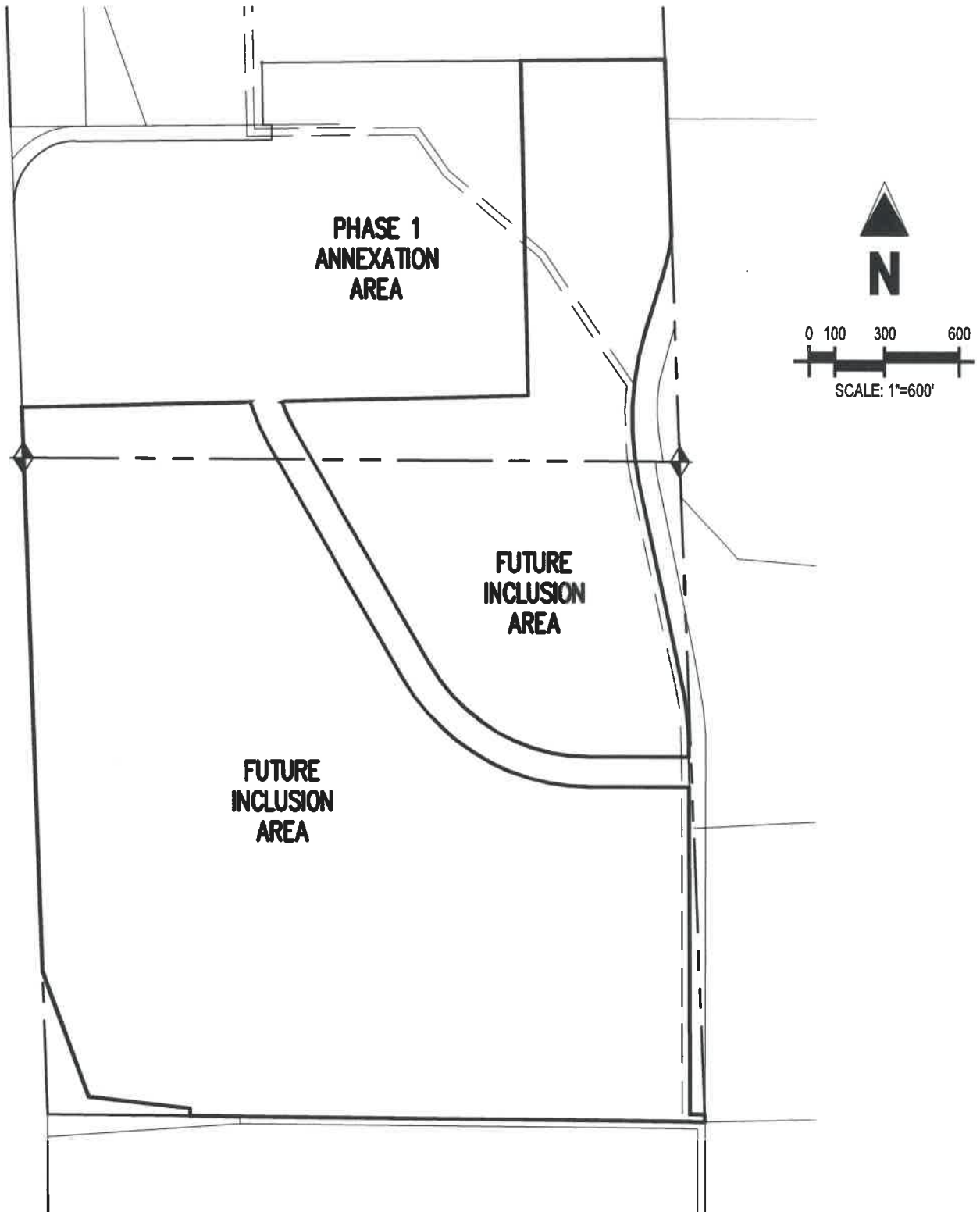


10.05.2021

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CONNELL **BUSINESS DISTRICT EXHIBIT**





PART OF THE EAST HALF OF SECTION 3
T. 6 N., R. 68 W., OF THE 6TH P.M.
LARIMER COUNTY, COLORADO

FUTURE INCLUSION AREA EXHIBIT

Project No:	CNL00001.10
Drawn By:	AN
Checked By:	RCR
Date:	10/29/2021

Galloway

5265 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300 • GallowayUS.com

EXHIBIT D-1
Estimated Costs of the Public Improvements – Overall

Ladera BID/Metro District

	Budget
Sanitary Sewer	\$3,750,000
Sanitary Sewer Participation Fee	\$2,500,000
Storm Drainage	\$7,300,000
Water Supply	\$6,500,000
Internal Roads , Sidewalks, Curb & Gutter (Private Roads)	\$8,000,000
Non Potable Irrigation System	\$3,700,000
Dry Utilities	\$700,000
Landscaping: Public Streets & Open Areas	\$2,100,000
Electrical Power Distribution and Street Lights	\$1,325,000
Box Elder Ditch Relocation, Maintenance Reserve	\$8,000,000
Storm Water & Non Potable Water Detention Facilities	\$3,500,000
Lake Improvements, infrastructure & Amenities	\$5,000,000
Property Acquisition	\$3,750,000
Water Rights Lake, Non Potable System Lake Augmentation	\$5,000,000
Off Site Stormwater Conveyance to River and Easement	\$1,875,000
Monument Signs and Signage	\$1,000,000
Weitzel Road (Public Road)	\$11,000,000
Offsite Transportation Improvements CR5, Kechter Signal, CR 5 bridge	\$3,750,000
Contingency	<u>\$16,250,000</u>
Total	<u><u>\$95,000,000</u></u>

EXHIBIT D-2
Estimated Costs of the Public Improvements – Phase 1



SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES

SEPTEMBER 27, 2021

PUBLIC IMPROVEMENT COSTS FOR

LADERA - PHASE I

PUBLIC IMPROVEMENT	EST. QUANTITY	UNIT	UNIT PRICE	TOTAL PRICE
A. General Conditions				
Mobilization/Site Management	1	EACH	\$134,100.00	\$134,100.00
Pothole Existing Utilities	40	HR	\$251.00	\$10,040.00
Project Design/Construction Management	1	LS	\$83,200.00	\$83,200.00
Construction Surveying Allowance (1% Bid Price)	18,000,000	DLR	\$0.01	\$180,000.00
Geotechnical Testing (1 % Bid Price)	18,000,000	DLR	\$0.01	\$180,000.00
Contingency (3%)	18,000,000	DLR	\$0.03	\$540,000.00
Dry Utility Coordination	5,000	LF	\$18.20	\$91,000.00
SUBTOTAL				\$1,218,340.00
B. Removals				
Clear And Grub	10	ACRE	\$1,690.00	\$16,900.00
Remove Existing Guard Rail	100	LF	\$13.20	\$1,320.00
Sawcut Asphalt 6" Thick (Swetsville Road For Curb Installation)	625	LF	\$1.40	\$875.00
Remove 6" Asphalt With Hoe (South Side Of Swetsville)	140	SY	\$17.70	\$2,478.00
Remove FCLWD PRV Vault	1	EACH	\$4,460.00	\$4,460.00
SUBTOTAL				\$26,033.00
C. Erosion Control				
Vehicle Tracking Control	3	EACH	\$2,260.00	\$6,780.00
Concrete Washout	1	EACH	\$1,400.00	\$1,400.00
Compacted Earthen Berm	14350	LF	\$0.54	\$7,749.00
Street Sweeping	40	HR	\$129.00	\$5,160.00
Seed And Mulch (Temporary)	4	ACRE	\$1,660.00	\$6,640.00
Maintain Erosion Control Allowance	4	WK	\$2,400.00	\$9,600.00
Erosion Control Supervisor	24	DY	\$533.00	\$12,792.00
SUBTOTAL				\$50,121.00
D. Earthwork				
Dewatering Pond	36	WK	\$5,220.00	\$187,920.00
Strip Stockpile Topsoil 6" W/ 627's	35243	CY	\$2.60	\$91,631.80
Pond Muck Excavation And Box Elder	10000	CY	\$8.55	\$85,500.00
Import Fill Box Elder	60000			

Box Elder Structures	4 EACH	\$16,600.00	\$66,400.00
Box Elder Headwall	3 EACH	\$116.00	\$348.00
38"X60" RCP Storm Drain	1100 LF	\$314.00	\$345,400.00
Box Elder Temp Manhole 8-Ft	8 EACH	\$8,400.00	\$67,200.00
Muck Excavation Existing Box Elder Ditch Under Roadways/Buildings	1000 CY	\$36.50	\$36,500.00
14" X 23" HERCP Storm Drain	64 LF	\$101.00	\$6,464.00
14" X 23" HERCP FES	2 EACH	\$1,040.00	\$2,080.00
Box Elder Temp 38"X60" RCP	234 LF	\$314.00	\$73,476.00
Box Elder Temp 38"X60" RCP FES	1 EACH	\$5,360.00	\$5,360.00
Box Elder Temp 48" RCP	48 LF	\$248.00	\$11,904.00
Box Elder Temp 48" RCP FES	1 EACH	\$4,600.00	\$4,600.00
Box Elder Temp Manhole 8-Ft	2 EACH	\$9,190.00	\$18,380.00
Box Elder Temp Headwall	1 EACH	\$8,320.00	\$8,320.00
Box Elder Temp Concrete Lined Ditch	17375 SF	\$7.85	\$136,393.75
SUBTOTAL			\$4,773,533.75

G. Storm Drain

54" RCP FES W/Trashrack	1 EACH	\$5,530.00	\$5,530.00
54" RCP Storm Drain	581 LF	\$286.00	\$166,166.00
48" RCP FES	1 EACH	\$4,600.00	\$4,600.00
48" RCP Storm Drain	2057 LF	\$249.00	\$512,193.00
36" RCP Storm Drain	783 LF	\$153.00	\$119,799.00
24" RCP Storm Drain	226 LF	\$97.70	\$22,080.20
12" RCP Storm Drain	119 LF	\$65.70	\$7,818.30
Storm Manhole 9-Ft	3 EACH	\$13,900.00	\$41,700.00
Storm Manhole 8-Ft	5 EACH	\$12,800.00	\$64,000.00
Storm Manhole 7-Ft	5 EACH	\$12,600.00	\$63,000.00
Storm Manhole 6-Ft	7 EACH	\$6,510.00	\$45,570.00
Storm Manhole 5-Ft	1 EACH	\$3,910.00	\$3,910.00
Inlet Type R 15 Ft	2 EACH	\$19,600.00	\$39,200.00
Inlet Type R 5 Ft	1 EACH	\$6,960.00	\$6,960.00
Detention/Grey Water Pump Station And Phase 1 Distribution Allowance	1 LS	\$1,816,800.00	\$1,816,800.00
SUBTOTAL			\$2,919,326.50

H. Waterline

12" PVC Waterline	3600 LF	\$76.80	\$276,480.00
12" Gate Valve W/ Box	15 EACH	\$3,260.00	\$48,900.00
12" Plug W/ Blow Off	7 EACH	\$6,8	

Handicap Ramps W Truncated Domes	25 EACH	\$1,940.00	\$48,500.00
SUBTOTAL			\$1,196,483.65

L. Asphalt Paving

Asphalt Paving Streets (Assume Existing Weitzel Design 2" Asphalt PG 64-28/ 4" Asphalt PG 64-22 / 6" Class 5 Agg Base)	28513 SY	\$36.50	\$1,040,724.50
Asphalt Paving 2' Hand Patch Swetsville Curb	60 TON	\$165.00	\$9,900.00
Aggregate Base Course Shouldering	550 TON	\$31.30	\$17,215.00
Pavement Marking (High Build Paint)	1 LS	\$11,100.00	\$11,100.00
SUBTOTAL			\$1,078,939.50

M. Traffic Control

Traffic Control Allowance	1 LS	\$40,200.00	\$40,200.00
Signing	1 LS	\$4,440.00	\$4,440.00
Site Security Fencing	7262 LF	\$15.50	\$112,561.00
Costco Freight Detour During Roundabout Construction - Allowance	1 LS	\$242,200.00	\$242,200.00
SUBTOTAL			\$399,401.00

N. Connell Access/Lot South Of Floor And Decor

Subgrade Preparation (+/- 0.1 Ft) Asphalt Pavement	4205 SY	\$1.45	\$6,097.25
Import 2 Ft R40 (1 Ft Back Of Curb)	3370 CY	\$30.80	\$103,796.00
Fine Grade Curb And Gutter	2171 LF	\$4.00	\$8,684.00
Concrete Curb And Gutter 30" Vertical	2171 LF	\$26.60	\$57,748.60
Asphalt Paving Streets (Assume Existing Weitzel Design 2" Asphalt PG 64-28/ 4" Asphalt PG 64-22 / 6" Class 5 Agg Base)	4205 SY	\$38.00	\$159,790.00
Fine Grade Concrete Sidewalks	9695 SF	\$1.15	\$11,149.25
Concrete Sidewalk (6" Thick) Detached	9695 SF	\$6.65	\$64,471.75
SUBTOTAL			\$411,736.85

O. Landscaping

Landscape Parkway Allowance	48650 SF	\$6.65	\$323,522.50
SUBTOTAL			\$323,522.50

PHASE I INFRASTRUCTURE SUBTOTAL	\$18,077,427.65
CONTINGENCY (12%)	\$2,169,291.32
TOTAL COST	\$20,246,718.97

EXHIBIT E
2024 BID Budget

Ladera Business Improvement District
Proposed Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	115	115	115	35,995
Specific Ownership taxes	-	7	3	6	2,160
Developer advances	28,500	49,878	36,816	52,431	61,845
Interest/Misc Income	-	-	2	-	-
Total revenues	<u>28,500</u>	<u>50,000</u>	<u>36,936</u>	<u>52,552</u>	<u>100,000</u>
Total funds available	<u>28,500</u>	<u>50,000</u>	<u>36,936</u>	<u>52,552</u>	<u>100,000</u>
Expenditures:					
Accounting / audit	2,500	2,500	2,132	3,500	4,500
Engineering	-	10,000	3,362	7,500	10,000
Insurance/ SDA Dues	2,500	2,500	6,552	6,552	7,500
Legal	20,000	15,000	24,870	35,000	40,000
Management	1,500	1,500	-	-	1,500
Miscellaneous	2,000	2,000	-	-	2,000
Treasurer's Fees	-	-	-	-	540
Maintenance	-	-	-	-	3,000
Water	-	-	-	-	18,000
Contingency	-	15,000	-	-	11,460
Emergency Reserve	-	1,500	-	-	1,500
Total expenditures	<u>28,500</u>	<u>50,000</u>	<u>36,916</u>	<u>52,552</u>	<u>100,000</u>
Ending fund balance	\$ -	\$ -	\$ 20	\$ -	\$ -
Assessed valuation		<u>\$ 11,512</u>			<u>\$ 3,599,483</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>

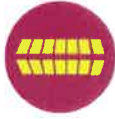
Ladera Business Improvement District
Proposed Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>45107</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond Issue	-	30,000,000	-	-	30,000,000
Total revenues	-	30,000,000	-	-	30,000,000
Total funds available	-	30,000,000	-	-	30,000,000
Expenditures:					
Issuance costs	-	950,000	-	-	950,000
Capital improvements	-	22,750,000	-	-	22,750,000
Transfer to Debt Service	-	6,300,000	-	-	6,300,000
Total expenditures	-	30,000,000	-	-	30,000,000
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

Ladera Business Improvement District
Proposed Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 45107	Estimate 2023	Proposed Budget 2024
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from Capital Projects	-	6,300,000	-	-	6,300,000
Total revenues	-	6,300,000	-	-	6,300,000
Total funds available	-	6,300,000	-	-	6,300,000
Expenditures:					
Bond interest expense	-	2,100,000	-	-	2,100,000
Trustee / paying agent fees	-	7,000	-	-	7,000
Total expenditures	-	2,107,000	-	-	2,107,000
Ending fund balance	\$ -	\$ 4,193,000	\$ -	\$ -	\$ 4,193,000
Assessed valuation		\$ 11,512			\$ 3,599,483
Mill Levy		0.000			0.000
Total Mill Levy		10.000			10.000

EXHIBIT F
Phase 1 Public Improvements Concept Plan – Infrastructure Map

[illegible]

Project #	CHL0000100
Drawn By	ALS
Checked By	JEP
Date	10.27.2011

OVERALL UTILITY PLAN

