# TOWN BOARD WORK SESSION

November 23, 2020 - 5:30 PM
1st Floor Conference Room, 301 Walnut Street, Windsor, CO 80550 ZOOM:
https://windsorgov.zoom.us/j/92921557022 OR join by telephone at (888) 788-0099
or (877) 853-5247 - Webinar ID:929 2155 7022

***GOAL* of this Work Session is to have the Town Board receive information on topics of Town business from the Town Manager, Town Attorney and Town staff in order to exchange ideas and opinions regarding these topics.**

Members of the Public in attendance are asked to be recognized by the Mayor before participating in any discussions of the Town Board

## AGENDA

1. Water and Sewer Rate Presentation
   - Presentation by Ethan Harding, Siyuan Rao, Stantec Consulting
   - Staff : Jessica Humphries, Administrative Services Director
2. Presentation: Future Legends Sports Park Business Improvement District 2021 Budget and 2021 Operations Plan
   - Presentation by Zach White
   - Staff : Ian McCargar, Town Attorney
3. Future Meetings Agenda

The Town of Windsor will make reasonable accommodations for access to Town services, programs, and activities and will make special communication arrangements for persons with disabilities. Please call (970) 674-2400 by noon on the Thursday prior to the meeting to make arrangements.

# MEMORANDUM

**Date:** November 23, 2020
**To:** Mayor and Town Board
**Via:** Shane Hale, Town Manager
**From:** Jessica Humphries, Administrative Services Director
**Re:** Sewer Rate Study and Water Rate Update
**Item #:** 1.

**Background / Discussion:**

For the last 3 years, Town staff has worked with Stantec Consulting on a water rate model to ensure the proper rates and fees are being assessed to pay for the Town's water system--acquisition, treatment, distribution, operations and maintenance. Every year, staff and Stantec update the model to recommend any changes to Town Board on water rates. Additionally, this year, Stantec was chosen to assist in updating rates/fees and create a cost of service model for the Sewer fund. In their presentation, they will provide a recommendation to the Plant Investment Fee and Flat Rate for the sewer system. They will also provide the next steps in the study including creating a cost of service recommendation and rate design.

**Financial Impact:**

The two models, water and sewer, will provide Town staff and the Town Board with long range financial planning tools to ensure growth pays for growth; services are appropriately funded long term; mandates are addressed; and infrastructure is updated and maintained in a timely manner.

**Relationship to Strategic Plan:**

Sustainable Infrastructure
Strategic Growth
Capital Infrastructure Plan (CIP)

**Recommendation:**

This presentation and recommendation to the rates was given to the Water Sewer Board on November 18, 2020. After review, the Water Sewer Board unanimously recommends the rate increases as proposed.

Staff is asking for Town Board's input and approval to bring forth two resolutions for rates on the December 14, 2020 Town Board meeting for consideration.

**ATTACHMENTS:**

- Rate Presentation Stantec

Stantec

Town of Windsor, CO

# 2021 Sewer Rate Study & Water Rate Update

November 18, 2020

# Agenda

1. Sewer Rate Study Process
2. Sewer Plant Investment Fees
3. Sewer Financial Planning
4. Water Fund Key Drivers
5. Water Fund Scenarios

# Overview of Rate Setting Process

**How Much?**

## Revenue Sufficiency

- Policies & targets
- System investment needs and funding
- Sustainable operations

**From Whom?**

## Defensible Allocation Methods

- Industry accepted approaches
- Inter and intra class equity
- Correct and appropriate units of service

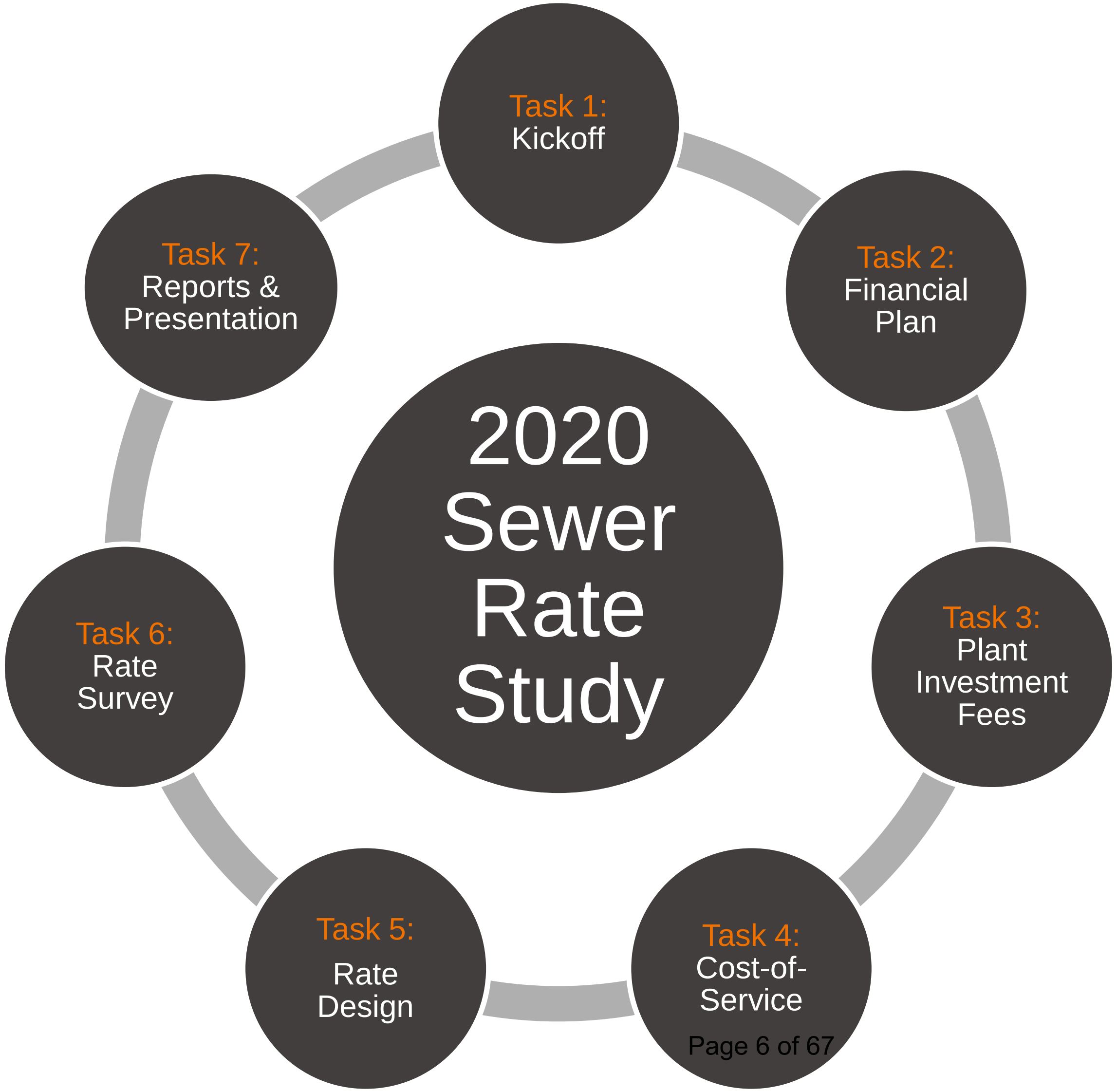
**How to Collect?**

## Simple, Equitable & Sustainable Rates

- Balance affordability and financial objectives
- Revenue stability

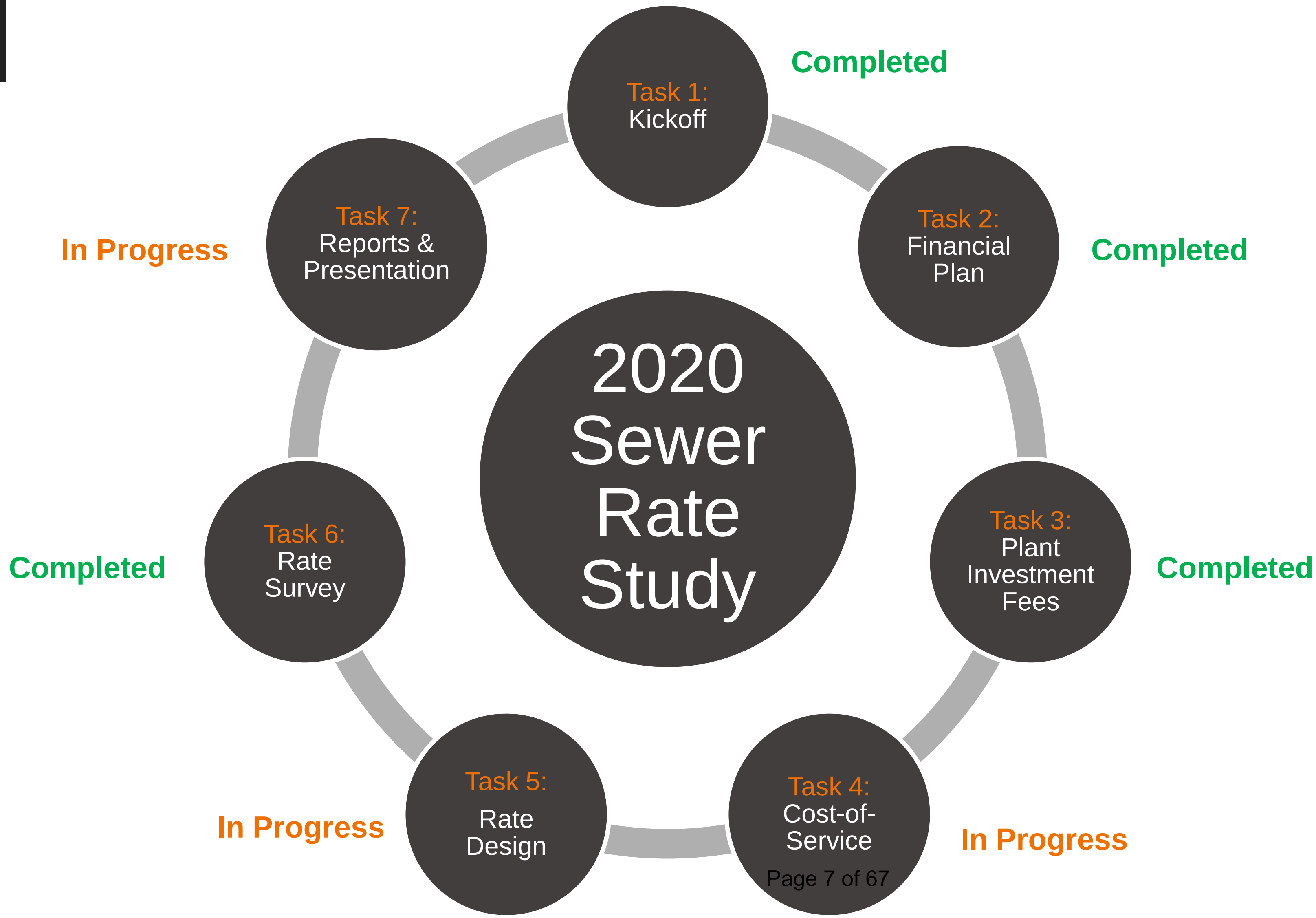
Scope of Work

# Rate Study Components



Scope of Work

# Rate Study Components

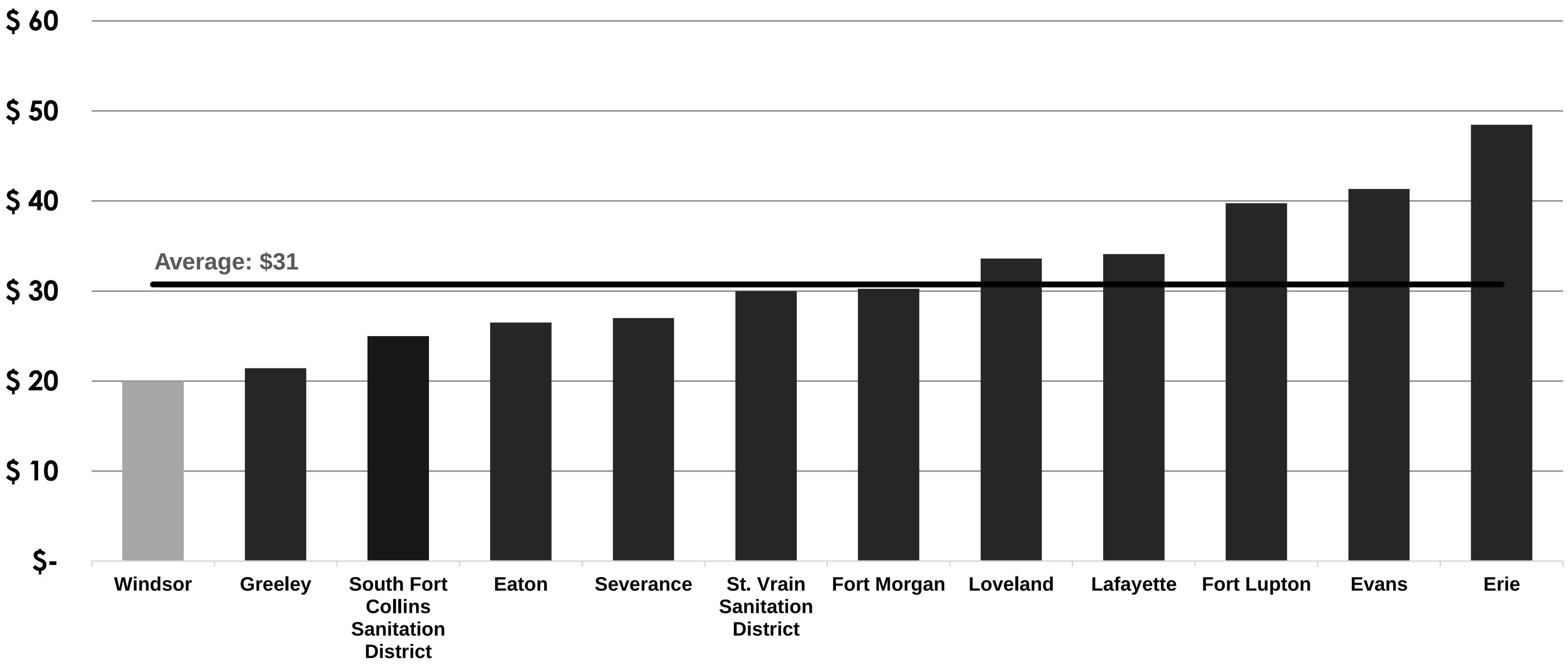


# Sewer Rate Survey

Rates and Fees Survey

# Rates and Fees Survey

## *Sewer – Residential with 4 kgal Monthly Usage*



# Plant Investment Fee (PIF)

- One-time charge to new connections to finance growth portion of system capacity

System Value (Existing & New) *($)* ÷ System Capacity *( # of SFEs)* = Connection Fee *($/ SFE)*

# PIF Methodology

| Methodology | Existing System Capacity | New Capacity from Growth CIP |
|---|---|---|
| Buy- In Method | Available | No Growth CIP |
| Incremental Method | Limited/ No Capacity | Available |
| Combined Method | Available | Available |

PIF

# System Valuation Methods

| Asset Valuation Methods | Description |
|---|---|
| Original Cost (OC) | Cost of asset when purchased |
| Net Book Value (NBV) | Original cost less accumulated depreciation |
| Replacement Cost New (RCN) | Original cost adjusted to today's dollars (2020) |
| Replacement Cost New Less Depreciation (RCNLD) | NBV adjusted to today's dollars (2020) |

PIF

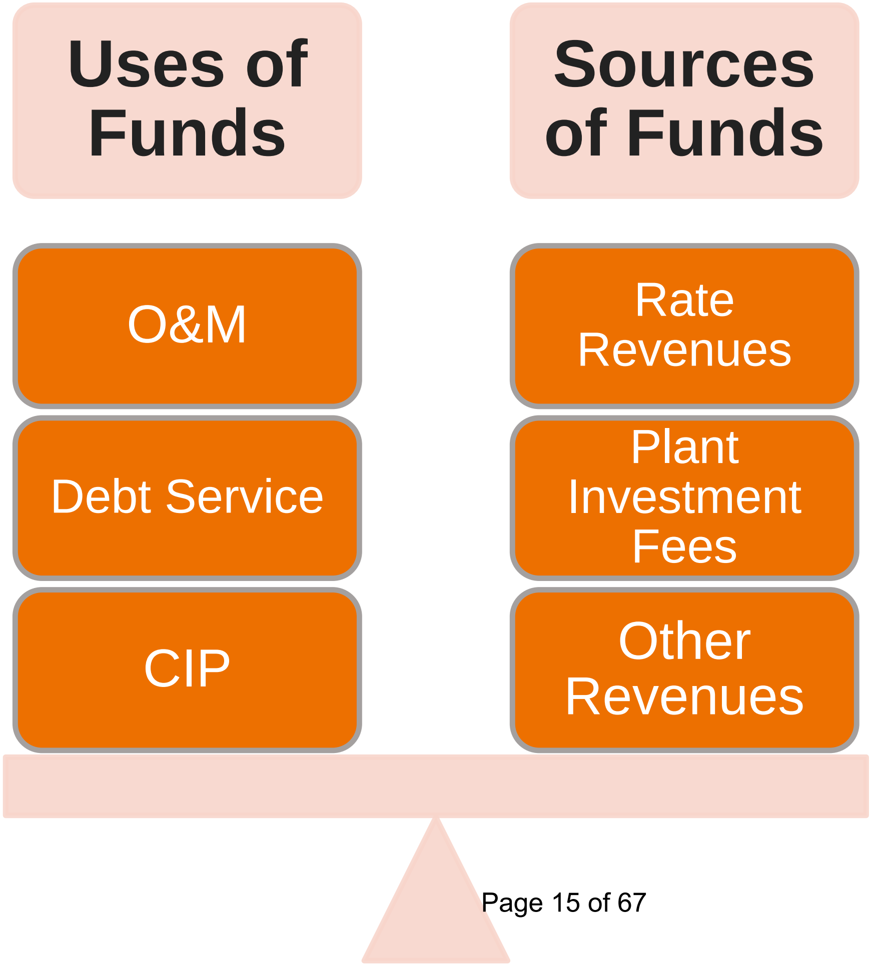
# Sewer PIF Calculation

## Combined Method

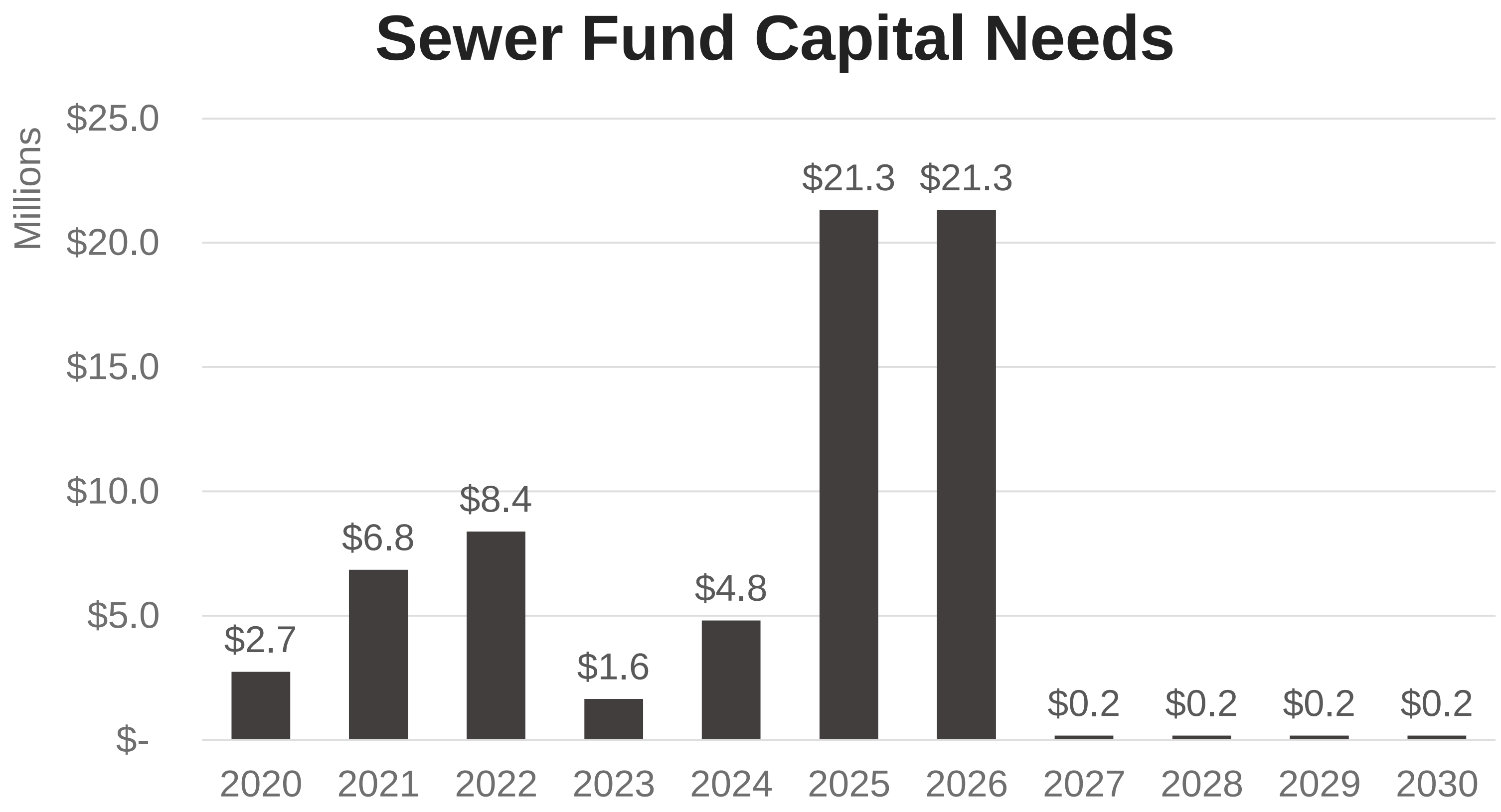
| | | Total |
|---|---|---|
| Gross Plant in Service Value | $ | 85,720,886 |
| Capital Improvement Cost | | 57,192,628 |
| Gross System Value | $ | 142,913,514 |
| ***Less:*** | | |
| Principal Credit | $ | 1,623,668 |
| Specific Asset Contributions/Exclusions | | 10,727,670 |
| **Net System Value** | **$** | **130,562,176** |
| Capacity | | |
| Million Gallons Per Day (MGD) | | 5.00 |
| Level of Service (gpd) | | 167 |
| **Calculated Fee per ERU** | **$** | **4,365** |
| Current Fee per ERU | | 4,400 |
| Dollar Change | $ | (35) |

# Financial Planning Analysis

# When we balance the plan we can show future costs, rates, and impacts from policies



# Challenges the Town is Facing




Sewer Capital Plan FY2020 – 2030
Total: $68M, averaging $6.2M/ Year

Key Sewer Projects:
1. Biosolids Handling $17M
2. WWTP $47M

# Funding Large Capital Needs

1. Cash fund all projects

   *The rate pressure on the system is high in order to cash fund all projects.*

2. Debt finance all projects

   *To debt finance all projects, the Town will accumulate large annual debt service payments, and large rate increases are needed to meet debt service coverage requirement each year.*

3. Combination of the two

   *Optimized. This allows the Town to use fund balance and rate revenues when available to cash fund a portion of projects then borrow the rest.*

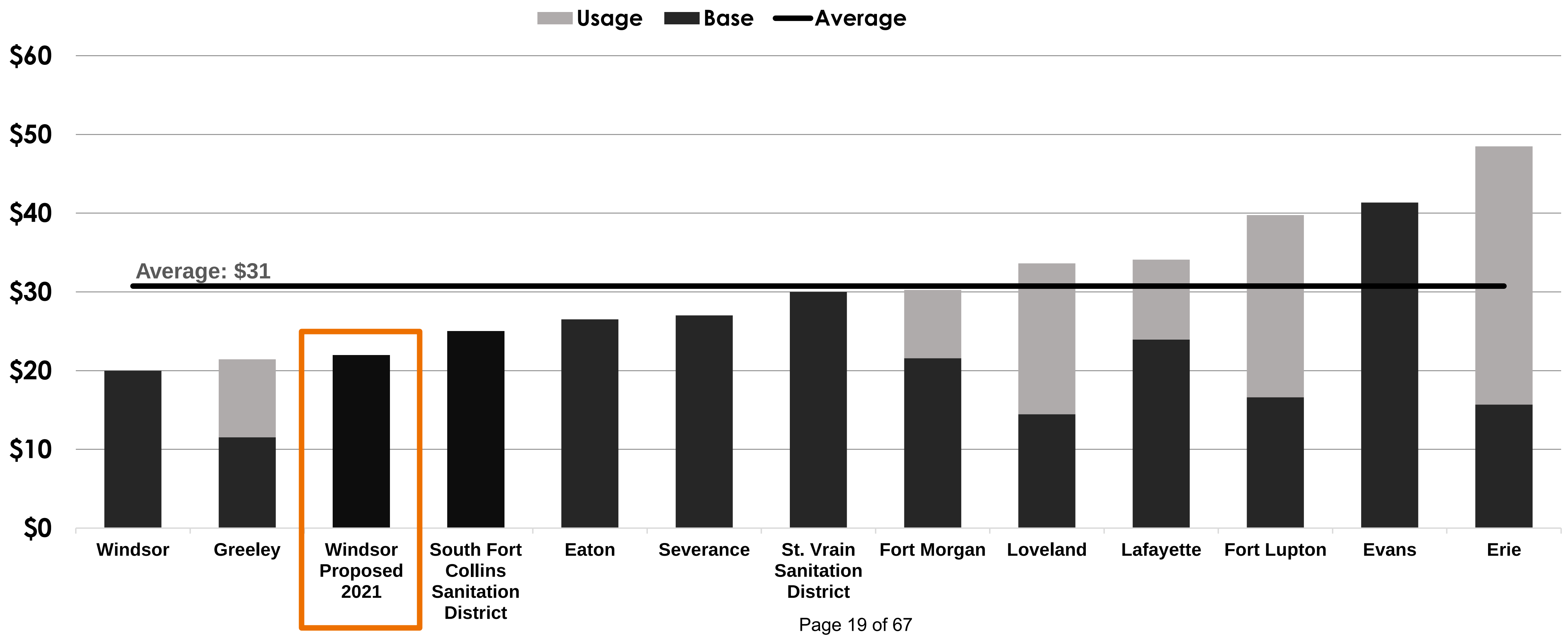
# Sewer Rate Projection

| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Sewer Rate Plan | | 10.0% | 10.5% | 10.5% | 10.5% | 10.5% | 10.5% | 0.0% | 0.0% | 0.0% | 0.0% |
| Residential Bill | $20.00 | $22.00 | $24.50 | $27.00 | $30.00 | $33.00 | $36.50 | $36.50 | $36.50 | $36.50 | $36.50 |
| Change in Bill | | $2.00 | $2.50 | $2.50 | $3.00 | $3.00 | $3.50 | $0.00 | $0.00 | $0.00 | $0.00 |

- Iterative/ dynamic process
- Update model as operating revenues/ costs change every year
- Better capital cost estimates for WWTP
- Review projected rate increases

# Rate Survey Comparison

*Windsor Sewer Proposed FY2021 – 4kgal*



# Cost of Service & Rate Development

# Cost-of-Service (COS) Approach

| **Step 1**<br>Revenue Requirement | **Step 2**<br>*Functionalize* Costs | **Step 3**<br>*Allocate* Functions to Demand Characteristics | **Step 4**<br>Distribute Costs to Customer Classes |
|---|---|---|---|
| Operating | Treatment | Flow | Residential |
| Rate-Funded Capital/ Debt Service | Interceptors | Loading | Commercial |
| Changes in Reserves | Collection | Customer | Industrial |
| | Administration | Meter | |
| | Billing | | |

# Sewer COS Study Focus

**How do we quantify the costs of sewer surcharge (BOD, TSS, TIN, TP)?**

Two industry accepted methods:

1. Surcharge (require individual customers sampling to determine strength)
2. **Quality/Quantity**

# Quality/Quantity Approach

- Establish a new High Strength customer class
- Review existing commercial and industrial customers characteristics
- Determine domestic strength and high strength by customer type
- Calculate cost of service revenue requirement for each customer class
- Develop cost-of-service rates through rate design

# Next Steps

- Feedback on FY 2021 Sewer Rates
- Continue working with staff on customer classifications
- Develop cost-of-service rates by customer class for FY 2022

# Board Discussion & Feedback

# Water Fund

# What Has Changed Since Last Rate Study?

- Updated 2019 actual revenues and expenses
- Updated from 2020 original budget to 2020 year-end projections
- Incorporated 2021 proposed budget
- Updated to most recent 5-year Capital Improvement Plan for FY 2021-2025

*Projects category: Sustainable Infrastructure & Strategic Growth*

- Validated key assumptions with staffs

# Utility's Financial Goals

- Maintain debt service coverage at target level – 120%
- Maintain adequate reserve requirements
  - Water – 90 days cash on hand to maintain bond ratings
- Minimize rate impacts to rate payers
- Growth pays for growth
- Adequately fund water resource needs

# Key Drivers of the Water Rate Projection

| | |
|---|---|
| **Growth** | Growth projection was evaluated at various levels<br>• *90% of projected growth through 2030* |
| **Treatment Costs** | Treatment Cost Projection for NWCWD<br>• *4% increase in 2021. Switching to COS-based rates with potential to more than double water treatment costs by 2024* |
| **NISP** | Timing of NISP project, currently beginning large cash outflows in 2023 |

# Growth Projections

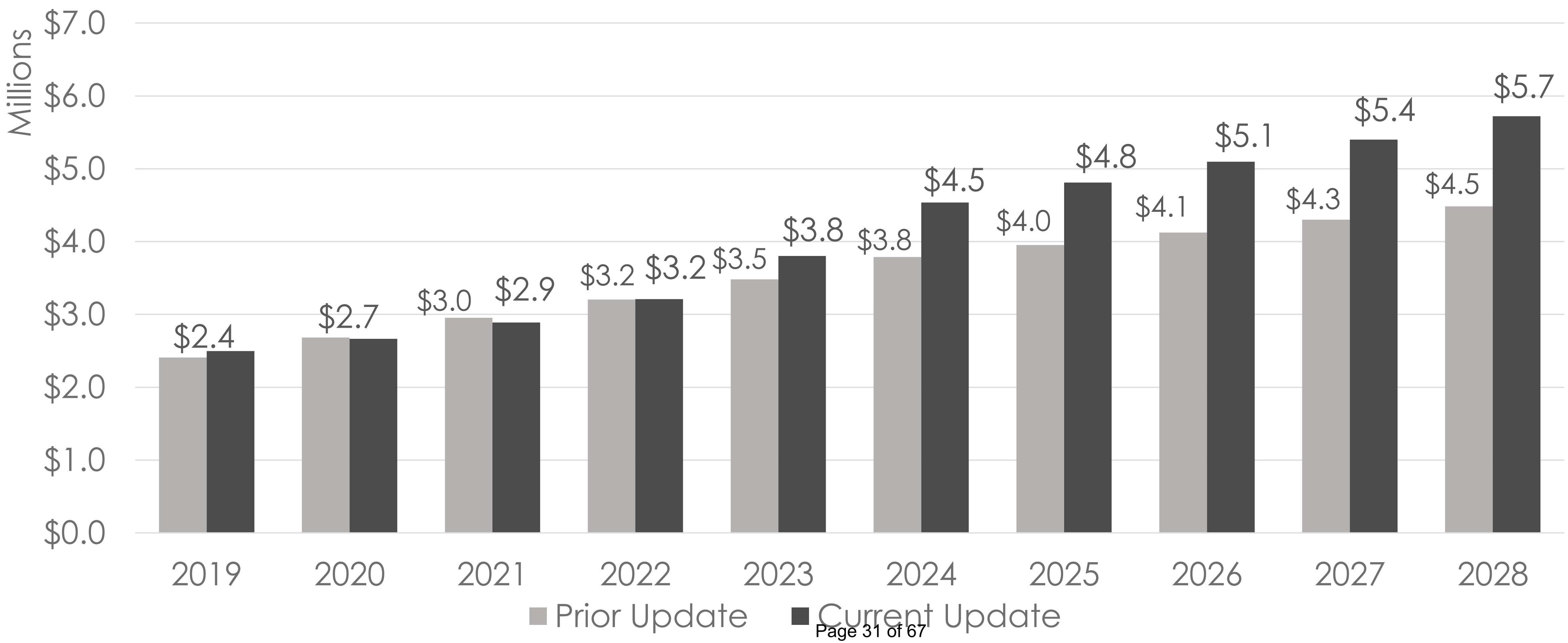
- Growth estimates consistent with economic development reports, as of Sept 2020 – 4.00% (both platted and non-platted)

| Growth Area | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| RainDance SFE's | 549 | 549 | 549 | 549 | - | - | - | - | - | - | - |
| Other New Developments | 78 | 78 | 78 | 78 | 286 | 286 | 286 | 286 | 286 | 286 | 286 |
| **Total** | **627** | **627** | **627** | **627** | **286** | **286** | **286** | **286** | **286** | **286** | **286** |
| **Total @ 90% Growth** | **564** | **564** | **564** | **564** | **257** | **257** | **257** | **257** | **257** | **257** | **257** |
| **Total @ 80% Growth** | **502** | **502** | **502** | **502** | **229** | **229** | **229** | **229** | **229** | **229** | **229** |

***Note**: 90% growth execution is applied through 2030*

Treatment Costs Projection

# Total Treatment Costs Projection

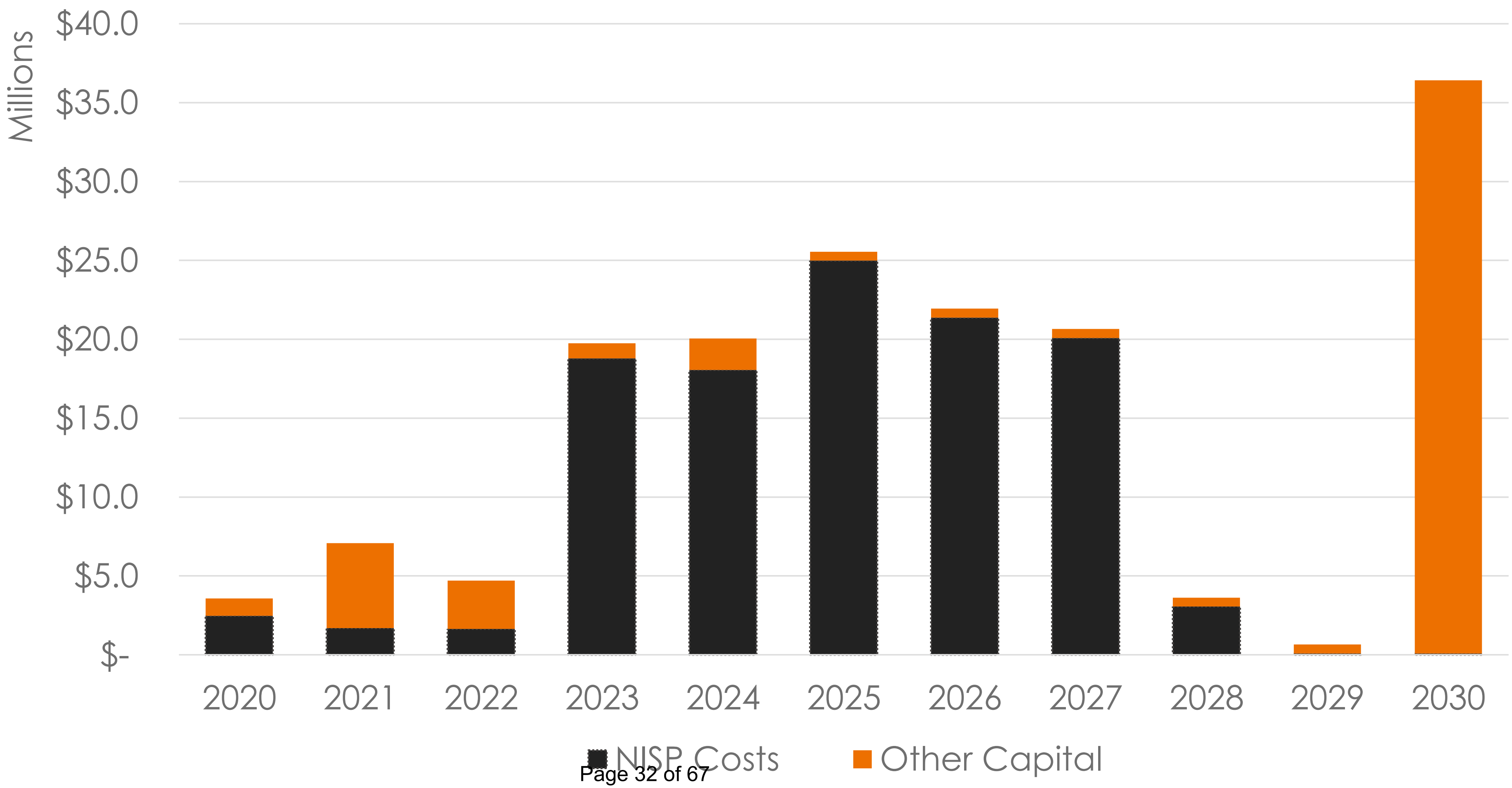


NISP Costs Projection

# NISP/Capital Project Costs Projection

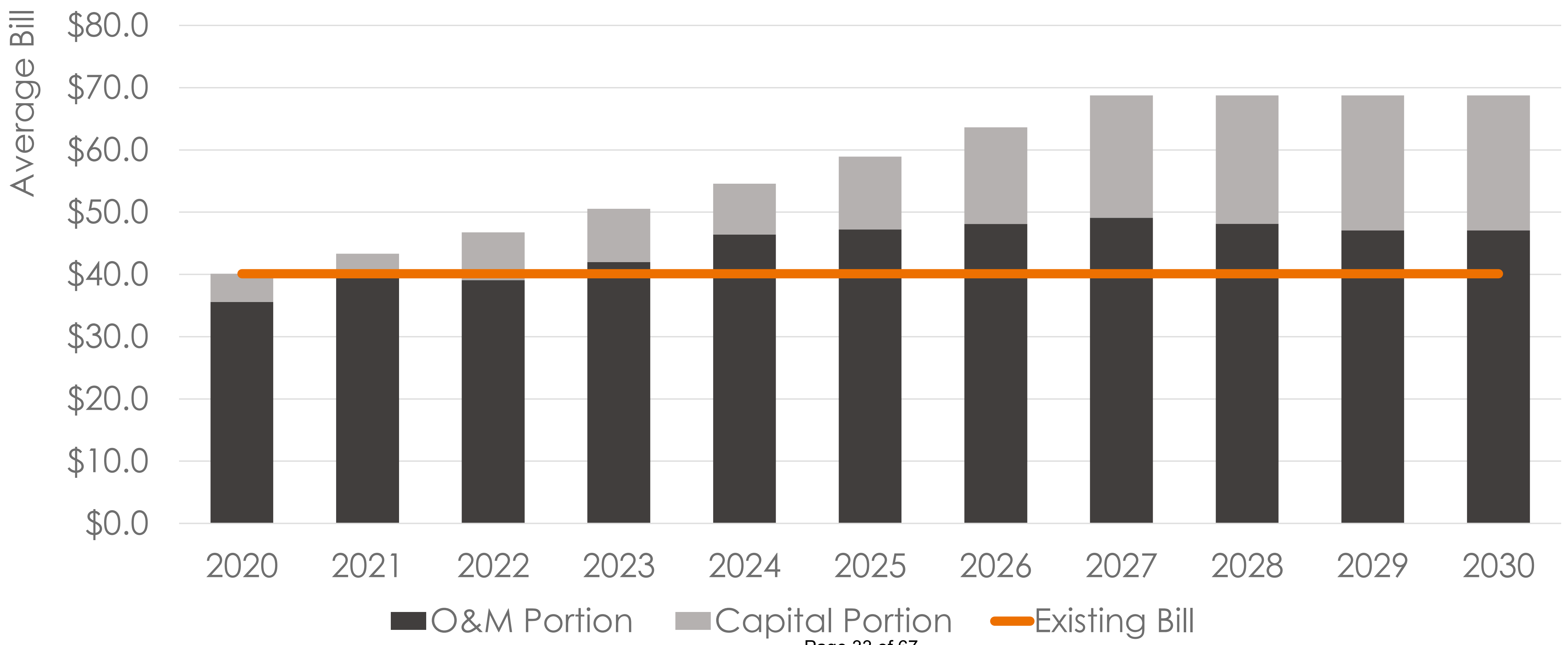
- FY 2020 - 2022 costs are annual NISP related O&M costs

- Current update is projecting $8.2M more capital costs from 2020-2022



# O&M and Capital Portion of Average Bill

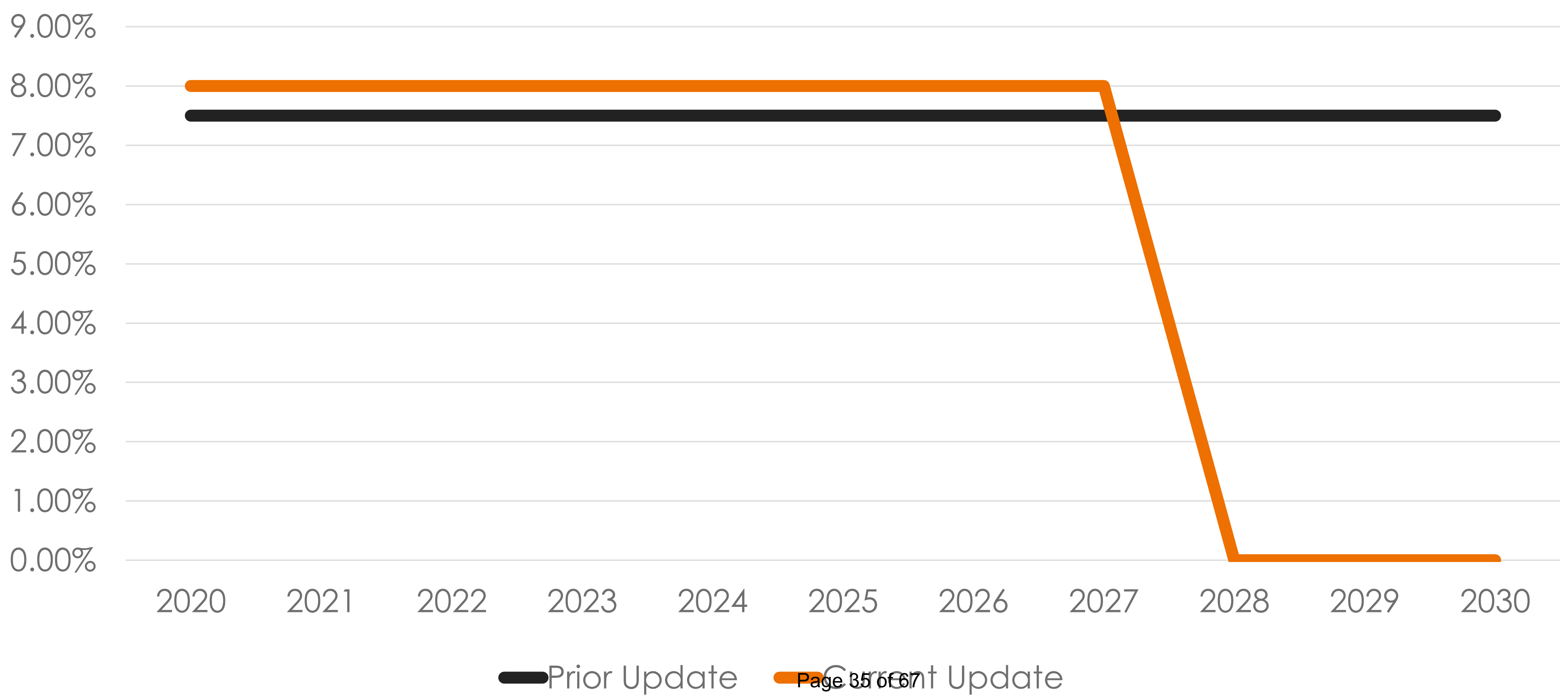
*Avg. Bill based on 5kgal*



# Scenarios

Scenarios

# Water Fund Rate Projection



# Water Fund Scenario Summary

| | Prior Update | Current Update |
|---|---|---|
| Rates | 7.5% annual rate increases through projection period | 8.0% annual rate increases from FY 2021-2027 only |
| Growth Execution | 80% Growth Execution | 90% Growth Execution |
| NISP | NISP starts in FY 2023 | NISP starts in FY 2023 |

# Board Discussion & Feedback

# MEMORANDUM

**Date:** November 23, 2020
**To:** Mayor and Town Board
**Via:** Shane Hale, Town Manager
**From:** Ian D. McCargar, Town Attorney
**Re:** Future Legends Business Improvement District 2021 Budget & Operating Plan
**Item #:** 2.

**Background / Discussion:**
State law requires that the Town Board review and approve the 2021 Budget and Operations Plan for the Future Legends Business Improvement District. General Counsel to the District, Zachary White, will provide a brief overview in anticipation of approval scheduled for this evening's Consent Calendar.

**Financial Impact:**
None

**Relationship to Strategic Plan:**
Quality of Life

**Recommendation:**
Receive information, consider during Consent Calendar review

**CC:**
Shane Hale, Town Manager

**ATTACHMENTS:**

- Future Legends Sports Park BID 2021 Budget and Operations Plan

Future Legends Sports Park
Business Improvement District Operating Plan and Budget for 2021

Prepared By:

WHITE BEAR ANKELE TANAKA & WALDRON
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122

September 30, 2020

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2257.0024; 1075848

## EXHIBITS

## I. PURPOSE AND SCOPE OF DISTRICT

**A. Requirement for this Operating Plan**. The Business Improvement District Act, specifically § 31-25-1211, C.R.S., requires that the Future Legends Sports Park Business Improvement District (the "**District**") file an operating plan and budget with the Town Clerk of the Town of Windsor no later than September 30 of each year.

1. Under the statute, the Town of Windsor (the "**Town**") is to approve or disapprove the operating plan and budget within thirty (30) days of submittal of all required information. After approval, the services, improvements, and financial arrangements of the District shall conform so far as practicable to the approved operating plan and the budget, pursuant to § 31-25-1211, C.R.S.

2. The District will operate under the authorities and powers allowed under §§ 31-25-1201, *et seq*., C.R.S., as amended (the "**Business Improvement District Act**"), as further described and limited by this Operating Plan.

**B. What Must Be Included in the Operating Plan?** Pursuant to the Business Improvement District Act, 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.

1. This Operating Plan and any subsequent operating plans that are approved by the Town, will be incorporated herein by reference, and shall remain in full force and effect except as specifically or necessarily modified hereby by amendment approved by the Town Board pursuant to § 31-25-1211, C.R.S.

**C. Purposes**. The District was formed to promote the health, safety, prosperity, security, and general welfare of the property owners therein, the residents and property owners within the Town who will have access to use certain public improvements financed, operated and maintained by the District, and all the people of the State of Colorado. As may be further articulated in succeeding year's operating plans, the ongoing and/or contemplated purposes of the District for 2021 include the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all the services and public improvements allowed under Colorado law for business improvement districts.

**D. Ownership of Property or Major Assets**. The District may own public improvements, easements, real property and facilities not otherwise dedicated to other public entities for ownership, operation and maintenance.

**E. Contracts and Agreements**. It is anticipated that the District may enter into various agreements with private parties to facilitate the funding, construction, operation and maintenance of public improvements. The District is not currently a party to any contracts or agreements. The District may also enter into agreements with the Town, metropolitan districts, authorities, business improvement districts or other public entities encompassing adjacent developments in order to cooperate on infrastructure projects. It is anticipated that the District may enter into an intergovernmental agreement with the Future Legends Sports Park Metropolitan

District No. 2 concerning the financing, construction, ownership and operation of public improvements.

## II. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

**A. Organization**. The District has been organized by the Town as requested in the Petition for Organization.

**B. Governance**. Pursuant to § 31-25-1209(1)(d), C.R.S., it is anticipated that the Town Board of the Town will appoint the initial board of directors for the District ("**Board of Directors**"), which shall have up to five members, and shall serve at the pleasure of the Town Board.

**C. Board of Directors**. The District will be managed by a Board of Directors consisting of five members all of whom shall be voting members. The initial Board members are:

1. Ryan Spilborghs
2. Stacey Spilborghs
3. Lawrence Thomas
4. Ariel Axelrod
5. Robyn Axelrod

Board member and other pertinent contact information is provided in **Exhibit A**.

**D. Term Limits**. Pursuant to Section 31-25-1209(1)(b), C.R.S., the Directors shall serve at the pleasure of the Town Board.

**E. Advisory Board**. The Board of Directors may appoint one or more advisory boards of owners of property within the boundaries of the District 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.

## III. BOUNDARIES, INCLUSIONS AND EXCLUSIONS

The initial District boundaries are 60.985 acres as described and depicted in **Exhibit B-1**. The Service Area of the District is approximately 83.304 acres as described and depicted in **Exhibit B-2**. If any property is excluded from the boundaries of the District pursuant to Section 31-25-1208(3), C.R.S., and if at any time, the tax classification of such territory within the Service Area is changed from residential or agricultural to any other classification, such shall no longer be excluded from the boundaries of the District.

## IV. PUBLIC IMPROVEMENTS

The District will be primarily be concerned with the provision of public improvements and services within the boundaries of the District; however, there may be instances where the District will provide public improvements and services outside of the boundaries of the District as part of the project. The District shall have the authority to provide these public improvements and services. The public improvements that the District anticipates it will construct, install or cause to be constructed or installed, include those public improvements the cost of which may, in accordance with the Business Improvement District Act, lawfully be paid for by the District, including, without limitation, streets, sidewalks, curbs, gutters, pedestrian malls, streetlights, drainage facilities, landscaping, decorative structures, statuaries, fountains, identification signs, traffic safety devices, bicycle paths, off-street parking facilities, benches, rest rooms, information booths and public meeting facilities (collectively, the "**Public Improvements**"). The costs of such Public Improvements include the costs of design, acquisition, construction and financing. A preliminary estimate of the costs of Public Improvements to be provided by the District is attached hereto as **Exhibit D**.

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Business Improvement District Act, and other applicable statutes, common law and the Constitution. Plans and specifications of proposed Public Improvements shall be approved by the Town before construction or installation of improvements is commenced, as required by § 31-25-1212(1)(j), C.R.S.

The property owners of the District request that the Town designate the territory within the District as a location for new business or commercial development pursuant to § 31-25-1203(10), C.R.S.

## V. ADMINISTRATION, OPERATIONS, SERVICES AND MAINTENANCE

The District shall provide for ownership, operation, and maintenance of those Public Improvements not being dedicated to another governmental entity, whether directly or pursuant to contracts with other parties.

## VI. FINANCIAL PLAN AND BUDGET

**A. 2021 Budget**. The proposed 2021 Budget for the District is attached as **Exhibit C**.

**B. Authorized Indebtedness**. The District is anticipated to hold an election on November 3, 2020 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 Article X, Section 20 of the Colorado Constitution ("**TABOR**"). The initial maximum debt authorization for the District as authorized under the 2020 Operating Plan approved by the Town on May 11, 2020 is $40,750,000 (the "**Maximum Debt Authorization**"). The District shall not issue debt in excess of the Maximum Debt Authorization without approval by the Town Board through a future or amended Operating Plan and voter approval of the increased debt (if voter approval is required under TABOR). No debt has been issues as of the date of this Operating Plan, however, the District anticipates issuing debt during the fourth quarter of 2020.

No special assessments will be imposed without Town Board approval through an amended Operating Plan.

**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 unlimited mills for general operations and administrative expenses due to the on-going operations and maintenance to be undertaken by the District within its boundaries.

**D. District Revenues**. The District anticipates developer funding for initial revenue sources and thereafter revenues derived from bonds, property taxes, fees, and any other legally available revenues of the District. The District may also be the beneficiary of revenues derived from a privately imposed Project Retail Fee or Project Lodging Fee.

**E. Existing Debt Obligations**. The District has no outstanding debt obligations as of the date of this Operating Plan.

**F. Future Debt Obligations**. The District may consider issuing debt in the fourth quarter of 2020 if the issuance of debt is approved by the electors of the District at a November 2020 election. The interest rate on any debt is expected to be the market rate at the time the debt is incurred. In the event of a default, the maximum interest rate on any debt is not permitted to exceed twelve percent (12%). The maximum underwriting discount will be three percent (3%). Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an external financial advisor stating that the net effective interest rate does not exceed a reasonable current market interest rate, given the structure of the financing.

**G. Other Financial Obligations**. The District may enter into agreements including developer reimbursement agreements or other agreements and leases; as well as agreements for ongoing services such as legal, administration, compliance, budget, audit, or for any other purpose related to the District's activities.

**H. No Town Debt.** 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. These statements will be clearly stated on all offering documents and disclosure statements associated with any debt issued by the District.

**I. Restrictions on Developer Reimbursements.**

1. In the event the District procures or pays for Public Improvements outside of a public bid process, prior to reimbursement to the developer of property within the District or payment to a third party on behalf of the developer, a qualified independent third party shall certify to the District that the costs of the Public Improvements are reasonable.

2. A qualified independent third party shall certify to the District that Public Improvements financed by the District are fit for intended purposes. Note that this certification standard might differ from the certification standards required by the end-owner of such facilities, such as the Town or a special district.

3. In the event the District agrees to reimburse the developer for an advancement of money, property, or services, then the District shall not pay a rate of interest on such advancement that exceeds a rate equal to the prime rate as published in the Wall Street Journal ("**WSJ**") plus two percent (2%) for the applicable period. In the event the WSJ ceases to publish a prime rate, then the District shall substitute a rate from a similar market index.

**J. Fees Charged to Town.** In the event that any property within the Service Area reverts in ownership to the Town as provided for in that certain "First Amended and Restated Agreement for Cooperative Development and Use of Diamond Valley Property," dated January 28, 2019, between the Town and Colorado National Sports Park, LLC, predecessor to the Developer (the "Development Agreement") or is otherwise conveyed to the Town, the Town shall not be subject to any payment in lieu of tax ("PILOT"), or any other concession or offset, to accommodate the resulting loss in property tax revenue to the District. The District shall not charge the Town for any assessments, fees or costs associated with the property within the Service Area District, except as set forth in the Development Agreement, as it may be amended by written agreement of the parties thereto, and agree that the Development Agreement sets forth the Town's sole expenses for ongoing operation and maintenance of the property within the Service Area of the District.

## VII. 2021 ACTIVITIES, PROJECTS AND CHANGES

**A. Activities, Projects, and Public Improvements**. It is anticipated that the District will primarily be engaged in undertaking the financing and operation and maintenance of Public Improvements in 2021, subject to the needs of the development.

## VIII. DISSOLUTION

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

## IX. CONCLUSION

It is submitted that this Operating Plan and Budget for the District meets the requirements of the Business Improvement District Act, the Colorado Constitution, and the additional information required by the Town. 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**

**DIRECTOR AND OTHER CONTACT INFORMATION**

**Board Members:**

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Zachary P. White, Esq.
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Centennial, CO 80122
Work: 303-858-1800
Email: zwhite@wbapc.com

**EXHIBIT B-1**

**DISTRICT BOUNDARIES LEGAL DESCRIPTION AND MAP**

## FUTURE LEGENDS
## BUSINESS IMPROVEMENT DISTRICT
## LEGAL DESCRIPTION

PART OF FUTURE LEGENDS SPORTS PARK METROPOLITAN DISTRICT 1 AS RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 4546117 AND PART OF FUTURE LEGENDS SPORTS PARK METROPOLITAN DISTRICT 2 AS RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 4546118, ALL BEING PART OF TRACT A, DIAMOND VALLEY SUBDIVISION 5TH FILING, AS RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AY RECEPTION NUMBER 3202938, **TOGETHER WITH** LOT 1, BLOCK 3, DIAMOND VALLEY SUBDIVISION, **AND ALSO** VACATED GARDEN DRIVE AS RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AY RECEPTION NUMBER 2761884, THE ENTIRE PARCEL DESCRIBED AS FOLLOWS;

BEGINNING AT THE NORTHWEST CORNER OF LOT 9 OF SAID DIAMOND VALLEY SUBDIVISION 5TH FILING, MONUMENTED WITH 1" BRASS DISK STAMPED "LS 33642";
THENCE N00°35'49"W, A DISTANCE OF 97.55 FEET ON THE EAST RIGHT OF WAY LINE OF DIAMOND VALLEY DRIVE;
THENCE N90°00'00"E, A DISTANCE OF 375.64 FEET;
THENCE N00°00'00"E, A DISTANCE OF 322.47 FEET;
THENCE S90°00'00"E, A DISTANCE OF 406.31 FEET;
THENCE N00°00'00"E, A DISTANCE OF 184.76 FEET;
THENCE N90°00'00"E, A DISTANCE OF 385.00 FEET;
THENCE N00°00'00"E, A DISTANCE OF 579.45 FEET;
THENCE N90°00'00"E, A DISTANCE OF 842.27 FEET;
THENCE N00°00'00"E, A DISTANCE OF 168.47 FEET TO A NON-TANGENT CURVE;
THENCE ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 360.03 FEET, A CENTRAL ANGLE OF 66°22'21", A DISTANCE OF 417.07 FEET, A CHORD BEARING OF N57°30'52"W WITH A CHORD DISTANCE OF 394.13 FEET TO THE NORTHWEST CORNER OF LOT 1, BLOCK 3, DIAMOND VALLEY SUBDIVISION AS RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 2761884;

1) THENCE N89°15'32"E, A DISTANCE OF 354.12 FEET ON THE NORTHLINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22;
2) THENCE S71°14'46"E, A DISTANCE OF 803.88 FEET;
3) THENCE S00°08'23"E, A DISTANCE OF 1183.17 FEET ON THE EXTENDED EAST LINE OF SAID LOT 1 TO THE SOUTH RIGHT OF WAY LINE OF VACATED GARDEN DRIVE;

THENCE ON THE SOUTH AND WEST RIGHT OF WAY LINE OF GARDEN DRIVE FOR THE FOLLOWING 4 COURSES;

1) THENCE S89°51'34"W, A DISTANCE OF 311.16 FEET TO A NON-TANGENT CURVE;

THENCE ALONG SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 440.14 FEET, A CENTRAL ANGLE OF 65°21'42", A DISTANCE OF 502.10 FEET, A CHORD BEARING OF N57°26'48"W WITH A CHORD DISTANCE OF 475.31 FEET;
THENCE S00°08'27"E, A DISTANCE OF 1394.73 FEET;
THENCE S89°20'29"W, A DISTANCE OF 203.33 FEET;
THENCE N00°34'27"W, A DISTANCE OF 190.57 FEET;
THENCE N40°30'17"W, A DISTANCE OF 538.84 FEET;
THENCE S89°24'31"W, A DISTANCE OF 252.83 FEET;
THENCE S00°36'05"W, A DISTANCE OF 378.11 FEET;

THENCE S06°52'15"W, A DISTANCE OF 96.68 FEET;
THENCE S00°36'54"E, A DISTANCE OF 129.4 FEET;
THENCE S89°24'05"W, A DISTANCE OF 635.67 FEET;
THENCE N00°35'30"W, A DISTANCE OF 1009.36 FEET;
THENCE N88°18'03"W, A DISTANCE OF 617.58 FEET ON THE NORTH LINE OF SAID LOT 9 TO THE POINT OF BEGINNING.

PARCEL CONTAINS 3,672,273 SQUARE FEET OR 84.304 ACRES.

**EXHIBIT B6** IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT EXHIBIT A - LEGAL DESCRIPTION. IN THE EVENT THAT EXHIBIT A CONTAINS AN AMBIGUITY, EXHIBIT B MAY BE USED TO RESOLVE SAID AMBIGUITY.

COLORADO LICENSED FRANK A. KOHL 37067 PROFESSIONAL LAND SURVEYOR

F. A. Kohl 4-8-2020

PREPARED FOR AND ON BEHALF OF GALLOWAY
BY FRANK A. KOHL, PLS# 37067

# EXCLUDING THEREFROM

LOT 1, BLOCK 3, DIAMOND VALLEY SUBDIVISION, **AND ALSO** VACATED ABUTTING GARDEN DRIVE AS RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 2761884, THE ENTIRE PARCEL IS LOCATED IN THE SOUTH HALF OF SECTION 22, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE 6$^{TH}$ PM, WELD COUNTY COLORADO, THE ENTIRE PARCEL DESCRIBED AS FOLLOWS;

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT1, BLOCK 3;

THENCE ON THE NORTH AND EAST LINE OF SAID LOT 1 FOR THE FOLLOWING 3 COURSES;

1) THENCE N89°15'32"E, A DISTANCE OF 354.12 FEET ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22;

2) THENCE S71°14'46"E, A DISTANCE OF 803.88 FEET;

3) THENCE S00°08'23"E, A DISTANCE OF 1183.17 FEET ON THE EXTENDED EAST LINE OF SAID LOT 1 TO THE SOUTH RIGHT OF WAY LINE OF VACATED GARDEN DRIVE;

THENCE ON THE SOUTH AND WEST RIGHT OF WAY LINE OF GARDEN DRIVE FOR THE FOLLOWING 4 COURSES;

1) THENCE S89°51'34"W, A DISTANCE OF 311.16 FEET;

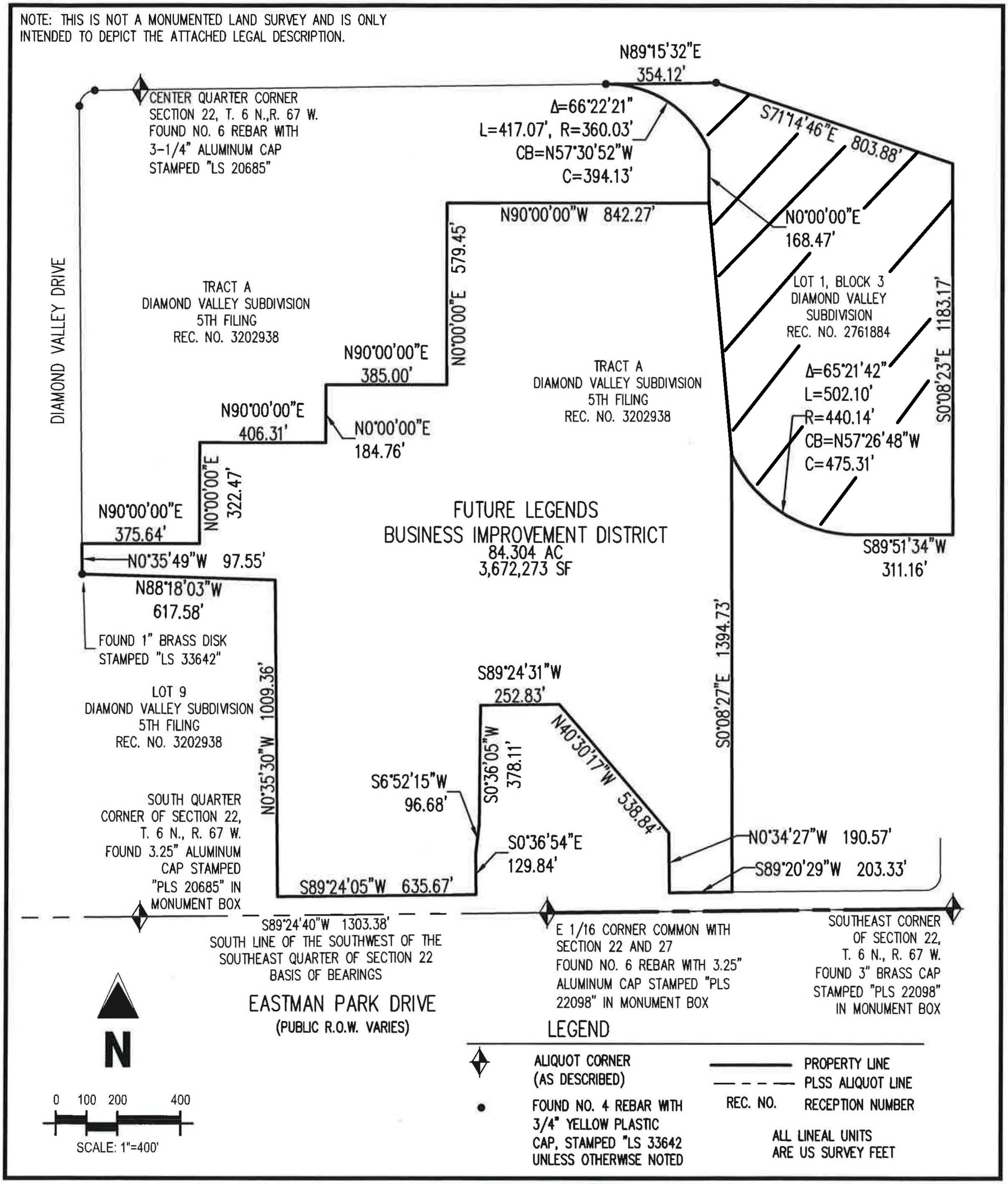
2) THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 440.14 FEET, A CENTRAL ANGLE OF 89°59'16", A DISTANCE OF 691.28 FEET, A CHORD BEARING OF N45°07'42"W WITH A CHORD DISTANCE OF 622.39 FEET;

3) THENCE N00°08'04"W, A DISTANCE OF 639.60 FEET;

4) THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 360.03 FEET, A CENTRAL ANGLE OF 90°33'21", A DISTANCE OF 569.03 FEET, A CHORD BEARING OF N45°25'21"W WITH A CHORD DISTANCE OF 511.62 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 972,200 SQUARE FEET OR 22.319 ACRES.

**Total Acreage of District Boundaries: 60.985 Acres.**




PART OF THE SOUTH HALF OF SECTION 22
T. 6 N., R. 67 W. OF THE 6TH P.M.

WINDSOR, WELD COUNTY, COLORADO

FUTURE LEGENDS BUSINESS IMPROVEMENT DISTRICT

| | |
|---|---|
| Project No: | FTL000001.01 |
| Drawn By: | AN |
| Checked By: | FAK |
| Date: | 4/8/2020 |

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

# EXHIBIT B-2

## DISTRICT SERVICE AREA LEGAL DESCRIPTION AND MAP

## FUTURE LEGENDS
## BUSINESS IMPROVEMENT DISTRICT
## LEGAL DESCRIPTION

PART OF FUTURE LEGENDS SPORTS PARK METROPOLITAN DISTRICT 1 AS RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 4546117 AND PART OF FUTURE LEGENDS SPORTS PARK METROPOLITAN DISTRICT 2 AS RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 4546118, ALL BEING PART OF TRACT A, DIAMOND VALLEY SUBDIVISION 5TH FILING, AS RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AY RECEPTION NUMBER 3202938, **TOGETHER WITH** LOT 1, BLOCK 3, DIAMOND VALLEY SUBDIVISION, **AND ALSO** VACATED GARDEN DRIVE AS RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AY RECEPTION NUMBER 2761884, THE ENTIRE PARCEL DESCRIBED AS FOLLOWS;

BEGINNING AT THE NORTHWEST CORNER OF LOT 9 OF SAID DIAMOND VALLEY SUBDIVISION 5TH FILING, MONUMENTED WITH 1" BRASS DISK STAMPED "LS 33642";
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THENCE S90°00'00"E, A DISTANCE OF 406.31 FEET;
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THENCE N00°35'30"W, A DISTANCE OF 1009.36 FEET;
THENCE N88°18'03"W, A DISTANCE OF 617.58 FEET ON THE NORTH LINE OF SAID LOT 9 TO THE POINT OF BEGINNING.

PARCEL CONTAINS 3,672,273 SQUARE FEET OR 84.304 ACRES.

**EXHIBIT B6** IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT EXHIBIT A - LEGAL DESCRIPTION. IN THE EVENT THAT EXHIBIT A CONTAINS AN AMBIGUITY, EXHIBIT B MAY BE USED TO RESOLVE SAID AMBIGUITY.

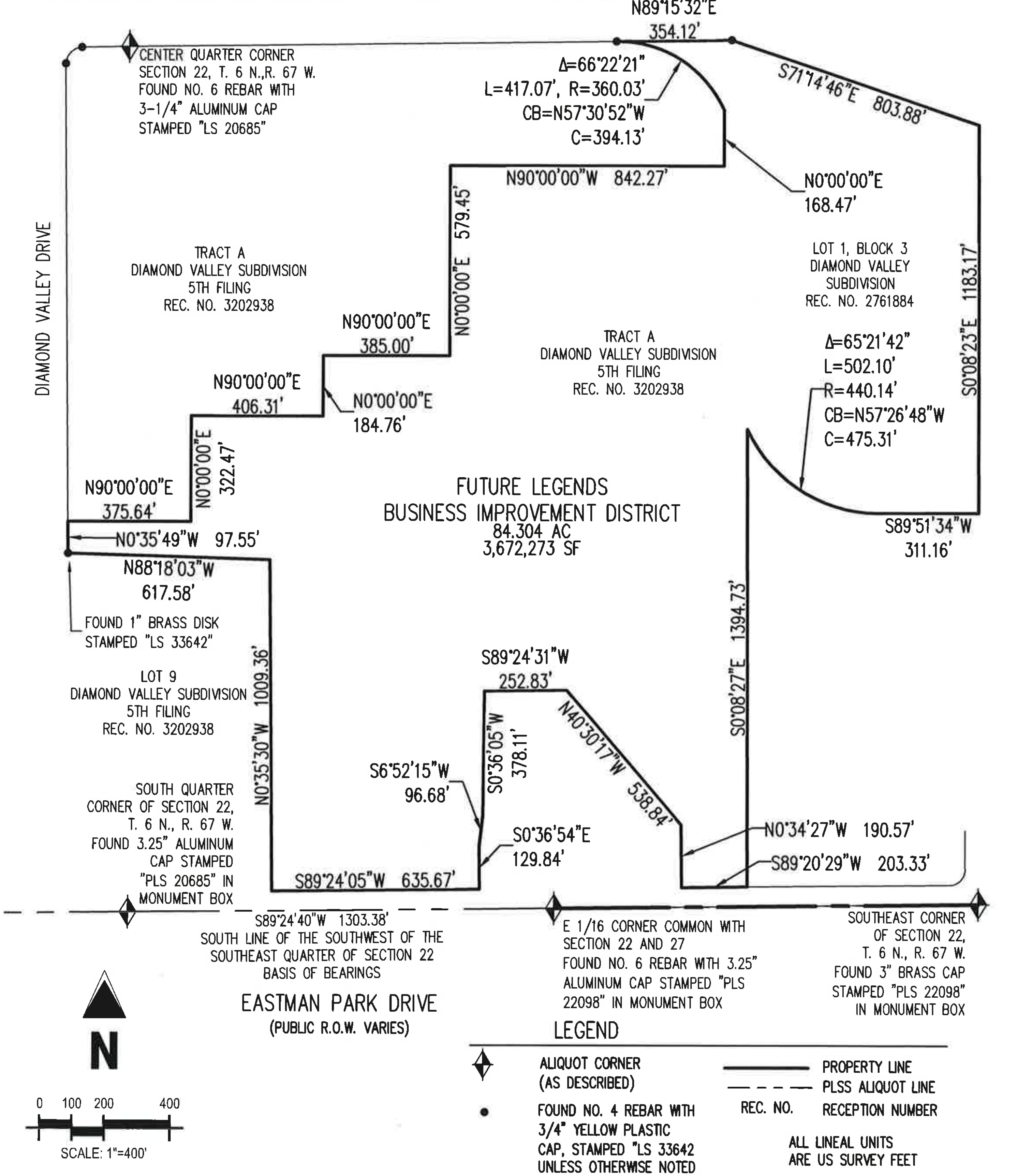
COLORADO LICENSED FRANK A. KOHL 37067 PROFESSIONAL LAND SURVEYOR

F. A. Kohl
4-8-2020

PREPARED FOR AND ON BEHALF OF GALLOWAY
BY FRANK A. KOHL, PLS# 37067

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

# EXHIBIT B6 BID




PART OF THE SOUTH HALF OF SECTION 22
T. 6 N., R. 67 W. OF THE 6TH P.M.

WINDSOR, WELD COUNTY, COLORADO

FUTURE LEGENDS BUSINESS IMPROVEMENT DISTRICT

| | |
|---|---|
| Project No: | FTL000001.01 |
| Drawn By: | AN |
| Checked By: | FAK |
| Date: | 4/8/2020 |

Galloway

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

**EXHIBIT C**

**2021 BUDGET**

**FUTURE LEGENDS BUSINESS IMPROVEMENT DISTRICT**
**SUMMARY**
**2021 BUDGET AS ADOPTED**
**WITH 2020 ESTIMATED**
**For the Years Ended and Ending December 31,**

9/28/2020

| | ESTIMATED 2020 | ADOPTED 2021 |
|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ 16,014,400 |
| REVENUES | | |
| 1 Developer advance | 185,000 | 368,000 |
| 2 Net investment income | 1,900 | 19,500 |
| 3 Proceeds from sale of Bonds | 21,000,000 | - |
| Total revenues | 21,186,900 | 387,500 |
| TRANSFERS IN | 4,463,450 | - |
| Total funds available | 25,650,350 | 16,401,900 |
| EXPENDITURES | | |
| 4 General and administration | | |
| 5 Accounting | 20,000 | 25,000 |
| 6 Audit | - | 6,000 |
| 7 Contingency | - | 1,500 |
| 8 Dues and membership | 500 | 500 |
| 9 Insurance | 5,000 | 5,000 |
| 10 Legal | 115,000 | 30,000 |
| 11 Operations and maintenance | | |
| 12 Complex Landscape maintenance | - | 50,000 |
| 13 Complex lighting | - | 50,000 |
| 14 Complex snow removal | - | 25,000 |
| 15 Complex water | - | 80,000 |
| 16 Field Lighting | 12,000 | 29,000 |
| 17 Field water | 15,000 | 34,000 |
| 18 Multi use field lighting | - | 8,000 |
| 19 Multi use field pumphouse power | - | 3,000 |
| 20 Multi use field water | - | 11,000 |
| 21 Pumphouse power | 5,000 | 10,000 |
| 22 Debt service | | |
| 23 Bond interest Series 2020 Bonds | - | 1,241,625 |
| 24 Paying agent fees | - | 5,000 |
| 25 Capital projects | | |
| 26 Capital Outlay | 4,500,000 | 11,536,550 |
| 27 Costs of issuance | 500,000 | - |
| Total expenditures | 5,172,500 | 13,151,175 |
| TRANSFERS OUT | 4,463,450 | - |
| Total expenditures and transfers out requiring appropriation | 9,635,950 | 13,151,175 |
| ENDING FUND BALANCES | $ 16,014,400 | $ 3,250,725 |

No assurance provided. See summary of significant assumptions.

**FUTURE LEGENDS BUSINESS IMPROVEMENT DISTRICT**
**PROPERTY TAX SUMMARY INFORMATION**
**For the Years Ended and Ending December 31,**

9/28/2020

| | ESTIMATED 2020 | ADOPTED 2021 |
|---|---|---|
| ASSESSED VALUATION - WELD | | |
| Certified Assessed Value | $ - | $ - |
| MILL LEVY | | |
| PROPERTY TAXES | | |
| Budgeted Property Taxes | $ - | $ - |
| BUDGETED PROPERTY TAXES | | |
| | $ - | $ - |

No assurance provided. See summary of significant assumptions.

## FUTURE LEGENDS BUSINESS IMPROVEMENT DISTRICT
### GENERAL FUND
### 2021 BUDGET AS ADOPTED
### WITH 2020 ESTIMATED
### For the Years Ended and Ending December 31,

9/28/2020

| | ESTIMATED 2020 | ADOPTED 2021 |
|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ 12,500 |
| REVENUES | | |
| 1 Developer advance | 185,000 | 368,000 |
| Total revenues | 185,000 | 368,000 |
| Total funds available | 185,000 | 380,500 |
| EXPENDITURES | | |
| General and administration | | |
| 2 Accounting | 20,000 | 25,000 |
| 3 Audit | - | 6,000 |
| 4 Contingency | - | 1,500 |
| 5 Dues and membership | 500 | 500 |
| 6 Insurance | 5,000 | 5,000 |
| 7 Legal | 115,000 | 30,000 |
| Operations and maintenance | | |
| 8 Complex Landscape maintenance | - | 50,000 |
| 9 Complex lighting | - | 50,000 |
| 10 Complex snow removal | - | 25,000 |
| 11 Complex water | - | 80,000 |
| 12 Field Lighting | 12,000 | 29,000 |
| 13 Field water | 15,000 | 34,000 |
| 14 Multi use field lighting | - | 8,000 |
| 15 Multi use field pumphouse power | - | 3,000 |
| 16 Multi use field water | - | 11,000 |
| 17 Pumphouse power | 5,000 | 10,000 |
| Total expenditures | 172,500 | 368,000 |
| Total expenditures and transfers out requiring appropriation | 172,500 | 368,000 |
| ENDING FUND BALANCES | $ 12,500 | $ 12,500 |

No assurance provided. See summary of significant assumptions.

**FUTURE LEGENDS BUSINESS IMPROVEMENT DISTRICT**
**DEBT SERVICE FUND**
**2021 BUDGET AS ADOPTED**
**WITH 2020 ESTIMATED**
**For the Years Ended and Ending December 31,**

9/28/2020

| | ESTIMATED 2020 | ADOPTED 2021 |
|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ 4,465,350 |
| REVENUES | | |
| 1 Net investment income | 1,900 | 19,500 |
| Total revenues | 1,900 | 19,500 |
| TRANSFERS IN | | |
| CAPITAL PROJECTS FUND | 4,463,450 | - |
| Total transfers in | 4,463,450 | - |
| Total funds available | 4,465,350 | 4,484,850 |
| EXPENDITURES | | |
| Debt service | | |
| 2 Bond interest Series 2020 Bonds | - | 1,241,625 |
| 3 Paying agent fees | - | 5,000 |
| Total expenditures | - | 1,246,625 |
| Total expenditures and transfers out requiring appropriation | - | 1,246,625 |
| ENDING FUND BALANCES | $ 4,465,350 | $ 3,238,225 |

No assurance provided. See summary of significant assumptions.

## FUTURE LEGENDS BUSINESS IMPROVEMENT DISTRICT
### CAPITAL PROJECTS FUND
### 2021 BUDGET AS ADOPTED
### WITH 2020 ESTIMATED
### For the Years Ended and Ending December 31,

9/28/2020

| | ESTIMATED 2020 | ADOPTED 2021 |
|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ 11,536,550 |
| REVENUES | | |
| 1 Proceeds from sale of Bonds | 21,000,000 | - |
| Total revenues | 21,000,000 | - |
| Total funds available | 21,000,000 | 11,536,550 |
| EXPENDITURES | | |
| Capital projects | | |
| 2 Capital Outlay | 4,500,000 | 11,536,550 |
| 3 Costs of issuance | 500,000 | - |
| Total expenditures | 5,000,000 | 11,536,550 |
| TRANSFERS OUT | | |
| DEBT SERVICE FUND | 4,463,450 | - |
| Total transfers out | 4,463,450 | - |
| Total expenditures and transfers out requiring appropriation | 9,463,450 | 11,536,550 |
| ENDING FUND BALANCES | $ 11,536,550 | $ - |

No assurance provided. See summary of significant assumptions.

## EXHIBIT D

## PUBLIC IMPROVEMENT COST ESTIMATE

# Future Legends Sports Park

Windsor, Colorado

Date: 9/2/2020

| Business Improvements District Budget | | Budget |
|---|---|---|
| Public Restrooms | | $209,000 |
| Asphalt & Concrete Paving | | $3,997,000 |
| Fencing | | $259,000 |
| Site Furnishings, Playground & Signage | | $1,290,000 |
| Landscaping, Collegiate & Special Needs Field | | $5,206,000 |
| Site Electrical, Lighting, Mass Notification and Pathways | | $2,054,000 |
| Subtotal | | $13,015,000 |
| Contingency as % of Costs | 15% | $1,952,250 |
| Engineering/Survey/CM as % of Costs | | $1,695,000 |
| Total District Public Improvement Costs | | $16,662,250 |

## MEMORANDUM

**Date:** November 23, 2020
**To:** Mayor and Town Board
**Via:** Shane Hale, Town Manager
**From:** Karen Frawley, Town Clerk
**Re:** Future Meeting Agenda
**Item #:** 3.

**ATTACHMENTS:**

- Future Meetings Agenda

## FUTURE TOWN BOARD MEETINGS

| | |
|---|---|
| December 7, 2020<br>6:00 p.m. | Town Board Work Session<br>Affordable Housing discussion for Strategic Plan |
| December 14, 2020<br>5:30 p.m. | Town Board Work Session<br>Overview of the Transportation Master Plan |
| December 14, 2020<br>7:00 p.m. | Town Board Regular Meeting |
| December 21, 2020<br>5:30 p.m. | Town Board Work Session<br>Board-Manager-Attorney Social |
| January 4, 2021<br>6:00 p.m. | Town Board Work Session<br>Review of past SH 392 Bypass Studies and Alignments |
| January 11, 2021<br>5:30 p.m. | Town Board Work Session<br>Board-Manager-Attorney Monthly Meeting<br>SafeBuilt Presentation of Annual Report and Audit<br>Urban3 Follow Up |
| January 11, 2021<br>7:00 p.m. | Town Board Regular Meeting |
| January 18, 2021<br>6:00 p.m. | Town Board Work Session<br>Impact Fees (Road Impact, Parks, Drainage, Water, etc.)<br>Poudre River Trail Corridor Strategic Plan Update |
| January 25, 2021<br>5:30 p.m. | Town Board Work Session<br>7th Street Multimodal & Walnut Street Bikeway Plans |
| January 25, 2021<br>7:00 p.m. | Town Board Regular Meeting |
| February 1, 2021<br>6:00 p.m. | Town Board Work Session<br>Snow Plan |
| February 8, 2021<br>6:00 p.m. | Town Board Work Session<br>Board-Manager-Attorney Monthly Meeting |
| February 8, 2021<br>7:00 p.m. | Town Board Regular Meeting |
| February 15, 2021<br>6:00 p.m. | Town Board Work Session<br>Eastman Park Drive Corridor Plan |

| | |
|---|---|
| February 22, 2021<br>6:00 p.m. | Town Board Work Session |
| February 22, 2021<br>7:00 p.m. | Town Board Regular Meeting |

**Future Work Session Topics**

- Joint Meeting with Town of Windsor, Town of Severance, Fire District and School District – Tentative for Fall of 2020
- Facility Master Plan Check in (January)
- Telecom Code (December or January)
- Comprehensive Plan Review
- Proportional services and amenities for planned population (February 2021)
- Presentation of Eastman Park Drive Corridor Plan Connectivity Analysis (February)
- Economic development/retail needs based on population levels
- Code Amendments for Reimbursements