# INTERGOVERNMENTAL AGREEMENT CONCERNING LAND DEDICATION OR PAYMENT OF A FEE IN LIEU OF LAND DEDICATION FOR SCHOOL PURPOSES

THIS INTERGOVERNMENTAL AGREEMENT (this "IGA") is entered into by and between Poudre School District R-1, a political subdivision of the State of Colorado, ("School District") and the Town of Timnath, a Colorado home rule municipality, ("Town"), with the School District and Town being referred to jointly herein as the "Parties" or individually as "Party". This IGA shall be effective as of January 26, 2021 ("Effective Date").

## **RECITALS**

- A. Local governments are encouraged and authorized to cooperate or contract with other units of government, pursuant to Section 29-20-105 of the Colorado Revised Statutes ("C.R.S."), for the purpose of planning or regulating the development of land, including, but not limited to, the joint exercise of planning, zoning, subdivision, building and related regulations.
- B. Section 22-54-102(3)(a), C.R.S. recognizes the authority of local governments and school districts to cooperate through intergovernmental agreements to fund, construct, maintain and manage capital construction projects or other facilities, provided that funding is derived solely from a source of local government revenue that is otherwise authorized by law except impact fees or other similar development charges or fees.
- C. Section 22-54-102(3)(b)(I), C.R.S. recognizes the authority of local governments to require the reservation or dedication of sites and land areas for schools or the payment of moneys in lieu thereof.
- D. The growth in residential land development in the Town and throughout the Town's Growth Management Area ("GMA") creates for the School District the need to build additional School Facilities in order to accommodate the corresponding increases in the student population, which requires, in connection with such new development within the Town and throughout the GMA, the dedication of land for new School Facilities or the payment of an in-lieu fee to be used to acquire and prepare the needed land ("In-lieu Fee") to help to meet such demand.
- E. The School District has adopted certain planning standards and a methodology for calculating the School District's need for additional land that will result from any proposed landuse approval by the Town.
- F. The Town is authorized pursuant to the authority in its Home Rule Charter and Colorado law to adopt appropriate ordinances and regulations for the purpose of promoting and preserving the public health, safety and welfare of the Town's residents.
- G. There is an essential nexus between the need for the dedication of School Sites or the payment of an In-lieu Fee and the legitimate public purposes of promoting and preserving the public health, safety and welfare of the residents living in the boundaries of the Town and the School District.
- H. In order to provide adequate School Facilities to serve new residential land developments, it is imperative that the School District be consulted regarding land dedication or

the payment of an In-lieu Fee for school sites in order to achieve rational and cost-effective planning and to assure that the requirements for land dedications or payment of an In-lieu Fee are sufficient to serve student populations in areas that are experiencing new development.

- I. School land dedication or payment of an In-lieu Fee serve to implement the Town's Comprehensive Plan, as amended from time to time, by making provisions for public improvements in a manner appropriate for a modern, efficiently functioning municipality.
- J. The Town, upon consideration of the effect of residential land developments and the ability of the School District to provide school facilities both within and outside the Town and throughout the GMA, has determined that it is in the best interests of the Town and its residents to enter into this IGA for the purpose of providing for the dedication of land for School Sites or the payment of an In-lieu Fee to be imposed by the School District and collected by the Town, as provided in this IGA.
- K. At the time of this IGA, the Town has collected approximately \$2,500,000 in Public School Fees (the "Funds"). This IGA addresses both future payments from the Town to the District, as well as remittance of the previously collected Funds; and
- L. In order to implement the provision of this IGA, the Town of Timnath Town Council ("Town Council") adopted Ordinance No. 2 , Series 2021 (the "Implementing Ordinance").

#### **AGREEMENT**

NOW, THEREFORE, in consideration of the objectives, policies and findings expressed in the Recitals of this IGA, which are hereby adopted by the Parties and incorporated by this reference, and the mutual promises contained in this IGA, the Town and School District agree as follows:

- 1. **Definitions**. These words and terms, when capitalized in this IGA, shall be given the following meanings:
- "Building Permit" means the permit required for the construction of new Dwelling Units under Article 2 in Town Code Chapter 18.
- "Developer" means any person engaging in developing, improving, planning, platting, promoting, selling, or leasing a lot or group of lots or placing structures thereon for use or occupancy.
- "Dwelling Unit" means one or more rooms providing complete living facilities for one family, including kitchen facilities or equipment for cooking or provisions for same, and including a room or multiple rooms for living, sleeping, bathing, and eating.
- "GMA" means the "Growth Management Area," the boundaries of which were established in the Intergovernmental Agreement dated February 17, 2009, between the Town and the City of Fort Collins, (as most recently amended on October 28, 2014,the "GMA IGA"), and

as such boundaries may be changed from time to time by written agreement of the Town and the City of Fort Collins as provided in Section 12 of the GMA IGA.

"Land Development Project" or "Project" means any proposed land development project for which a development application or development application for permitted use has been filed with the Town under the Land Use Code or any subsequent amendment to a previously approved subdivision and which, if approved, could result in the construction of new Dwelling Units.

"Land Use Code" means the Town of Timnath Land Use Code, as amended.

"Methodology" means the formulas, based upon the School Planning Standards, for calculating land dedication requirements and the In-lieu Fee, as set forth in Exhibit A attached hereto and incorporated herein by this reference.

"School Facility" means any building, structure or appurtenant facility, whether combined in a single structure or separate structures, that is required in the judgment of the School District Board of Education for the provision of PK-12 educational services within the GMA, including, without limitation, any classroom building, administrative office building, transportation center, athletic field and/or structure, stadium, indoor pool, maintenance building, teacherage and other employee housing and/or training facility.

"School Planning Standards" or "Standards" means the adopted School District land use standards set forth in Exhibit B attached hereto and incorporated herein by this reference, which include student yields per dwelling unit for the three separate school levels, School Facility capacities, and the estimated fair market value of real property that is located within the boundaries of both the Town and the School District.

"School Site" means a tract or parcel of land dedicated by express language in the final plat of a Project for the construction of School Facilities.

"School Site Acquisition and Preparation" means the purchase and/or preparation of a School Site and shall include, without limitation, survey work, grading, installation of utilities, street improvements, raw water acquisition, etc.. The term "purchase" for purposes of this definition refers to the dedication and conveyance of a School Site to the School District and any other means by which the School District may obtain the legal right to develop, use and occupy a tract or parcel of land. The term "preparation" as used in this definition, may include expenditures for infrastructure on property adjacent to or related to the development of a School Site itself that are necessary to support the School Site. By way of illustration and not limitation, such expenditures may include streets and roads, extension of utilities and drainage structures and facilities required to support the School Site.

"School Site Acreage Requirements" means the minimum acreage needed for each School Site for each of the three separate school levels. The School Site Acreage Requirements are set forth in Exhibit B attached hereto and incorporated herein by reference.

"Timnath Municipal Code" means the Timnath Municipal Code, as amended.

## 2. Determination of Land Dedication and In-lieu Fee Requirements

- a. The School District represents that the current School Planning Standards in **Exhibit B** and the Methodology in **Exhibit A** are reasonable, and that the implementation of the School Planning Standards and Methodology as written will ensure the following as to each proposed Land Development Project:
- i. That there will be an essential nexus between the dedication or payment contemplated and a legitimate public purpose;
- ii. That the dedication or In-lieu Fee payment will be reasonably proportional, both in nature and extent, to School District's need for additional space to serve an increased student population expected to result from the proposed Land Development Project; and
- iii. That the amount of any In-lieu Fee payment to the School District will be based upon the market value of the land needed as a result of the Land Development Project.
- b. Prior to or at the time that an application is submitted to the Town for any Land Development Project, the School District shall have the right to obtain from the Developer any and all information the School District deems reasonably necessary for the purpose of determining whether the School District desires the dedication of any land for School Facilities within the Project, consistent with the School Planning Standards.
- c. Notwithstanding any provision in this IGA to the contrary, the School District may request a dedication of land that, based upon the application of the Standards and Methodology, results in a parcel that in and of itself would not meet the School Site Acreage Requirements, provided that the School District has a plan for acquisition of the balance of the property needed to meet the School Site Acreage Requirements. In such event, the District agrees to discuss with the Developer the potential reservation by the Developer or acquisition by the School District of the balance of the property needed to provide an adequate School Site. Additionally, nothing herein shall be construed to prevent the School District from purchasing or otherwise acquiring property in excess of the School Site Acreage Requirements in any particular instance.
- d. If the School District determines that the dedication of School Sites is not feasible, is not consistent with School Facilities planning, or usage or is otherwise not in the best interests of the School District, the School District agrees to accept from the Developer the payment of an In-lieu Fee as provided in this IGA.
- e. Upon the Town receiving an application for any proposed Land Development Project, the Town shall submit the Developer's application to the School District for its review, comment and recommendation concerning the adequacy of School Sites and School Facilities within the context of the proposed Land Development Project. The School District shall review the proposed Project within the time allotted on the Town's "Referral Notice," and shall submit its comments and recommendations, if any, to the Town; provided, however, the Town will make best efforts to ensure that the School District shall have a minimum of three weeks for new

projects and two weeks for subsequent reviews of an existing project in which to complete its review and provide comments.

- f. The School District shall make a determination concerning the space available in its existing School Sites and School Facilities to serve the increased student populations expected to result from the Project based upon the School Planning Standards in effect at the time the Developer's application is submitted to the School District for its review.
- g. The Town shall review any and all comments, recommendations and determinations made by the School District concerning the Project and, if the Town concurs that the School District's recommendations and determinations are substantially in accordance with the Standards, the Methodology and any other applicable provisions of this IGA, the Town shall adopt the School District's recommendations and determinations and shall enforce such requirements on the Developer that will ensure the implementation of the same as provided in this IGA.
- h. If the School District determines that it would be beneficial for a Developer to dedicate land, the School District may negotiate with the Developer for such dedication. If the Developer and the School District do not reach agreement on a School Site within the time set forth for the School District to submit its comments to the Town, the Town agrees to defer action on the Land Development Project's application until a future time to allow the School District and Developer to negotiate further, but in no event shall the Town be required to defer action on the application beyond an additional ninety (90) days.
- i. The Town agrees to conduct its process to review applications for Land Development Projects in a manner that encourages each Developer to cooperate with the School District's requests for information and participation in meetings as necessary for the determinations and undertakings contemplated in this Section 2.

## 3. Dedication and Conveyance of School Sites

- a. If, as a result of the process set forth in Section 2 above, agreement is reached between the School District and Developer for a School Site to be dedicated to the School District as part of the approval of any Land Development Project, the School District shall notify the Town in writing. Upon receipt of such notification, the Town shall thereafter accept the final plat for the Land Development Project, or any portion of it, for recording only if such plat provides for the contemporaneous dedication and conveyance of such School Site to the School District.
- b. If, as a result of the process set forth in Section 2 above the School District determines that it would be beneficial for a Developer to dedicate land, but no agreement is reached between the School District and Developer for dedication of a School Site as part of the approval of the Land Development Project, the School District shall so notify the Town in writing within the time provided in Section 2.h. Upon receipt of such notification, and provided that the School District's land dedication requirement is substantially in accordance with the Standards, the Methodology and any other applicable provisions of this IGA, the Town shall adopt the School District's determination and shall reject the final plat for the Land Development Project, or any portion of it. Thereafter, the final plat for such Land Development Project shall be accepted for

recording only if such plat provides for the contemporaneous dedication and conveyance of a School Site acceptable to the School District.

- c. Dedication of a School Site shall occur no later than the date of final approval of the Land Development Project and shall be subsequently evidenced by dedication language set forth on the final plat for the Project.
- d. The following shall be acknowledged in writing by the School District to have occurred or to have been waived prior to the issuance of the first Building Permit for the Land Development Project containing a School Site:
- i. The School Site shall have overlot grading, direct access to a publicly dedicated street improved to Town standards and utilities stubbed to the School Site; and
- ii. Title to the School Site shall be conveyed to the School District by general warranty deed, free and clear of all liens, encumbrances and exceptions (except those approved in writing by the School District), including, without limitation, real property taxes, which will be prorated and paid as of the date of conveyance. The Developer shall provide the School District with a title insurance commitment and policy in an amount equal to the fair market value of the dedicated property.

# 4. Assessment and Amount of In-Lieu Fee and Disposition of the Funds

- a. If the School District determines that it wishes to receive a payment of the In-lieu Fee, then the amount of the In-lieu Fee for the Project shall be determined and certified by the School District to the Town according to the Methodology then in effect and such amount shall be paid by the Developer to the School District prior to issuance of any Building Permit for the Land Development Project.
- b. The Funds will be conveyed to the District for use in new school site acquisition and/or horizontal school site work at the new middle school/high school located at the intersection of East Prospect Road and Main Street ("Prospect Site"), subject to the following condition, that Funds will be conveyed upon the successful de-annexation of the Prospect Site from Fort Collins and the successful annexation of the Prospect Site to the Town of Timnath.

## 5. Methodology for Assessing In-Lieu Fee

a. The School District represents, and the Town accepts and expressly relies on such representation, that the Methodology has been developed in a manner so as to fairly apportion the School District's cost of acquiring School Sites made necessary by residential development, and that the Methodology has been developed in a manner so as to ensure that any In-lieu Fee revenues received by the School District will be used by it for the purposes of School Site Acquisition and Preparation, and all occurring within the GMA's boundaries except as provided in Section 6.b. All dedication requirements and In-lieu Fee payments shall be based upon the School Planning Standards and the Methodology, as the same may be amended from time to time in accordance with subsection b below, which are in effect at the time the Developer submits to the Town the application for the subject Land Use Development.

b. The School Planning Standards and Methodology adopted pursuant to the provisions of this IGA shall remain in effect unless and until updated by the School District and approved by the Town Council. If and when updates are adopted by the School District, a copy of Exhibits A and B, reflecting such updates, shall be furnished to the Town within thirty (30) days after their adoption by the School District. The Town Council shall thereafter either approve or reject the updated School Planning Standards and/or Methodology and revised assessment figures; provided, however, that the Town Council shall not unreasonably withhold or delay approval. Notwithstanding the foregoing, the Town Council shall not be required to approve any School Planning Standards or Methodology that proposes an increase in the School Site dedication requirements or the In-Lieu Fee amounts that are in excess of 10% of the requirements and amounts that are in the Standards and Methodology being replaced and in no event shall the Town Council be required to approve any Standards or Methodology that propose dedication requirements or In-Lieu Fee amounts that the Town is not authorized by law to impose. The last approved Standards and Methodology and assessment figures shall be in effect until such revised Standards and Methodology are approved. Assessments associated with the newly approved Methodology shall be effective from the date of approval by the Town Council.

# 6. Collection, Deposit and Expenditure of In-Lieu Fee

- a. All payments of the In-Lieu Fee collected by the Town shall be properly identified and promptly separated for accounting purposes and restricted for the purpose stated herein and held by the Town for the benefit of the School District. The Town shall remit to the School District, no less than quarterly, all funds it has collected and deposited into the account, less a three and one third percent (3.33%) administrative fee. The School District shall be solely responsible for the funds it receives. Funds collected shall not constitute revenue of the Town under the provisions of Article X, Section 20 of the Colorado Constitution.
- b. The funds remitted by the Town shall be earmarked and expended only for the purposes of School Site Acquisition and Preparation and for costs incidental thereto. When expenditures from the account are made for the acquisition of a School Site, the expenditures may be made for School Sites located anywhere within the GMA. Thotwithstanding the immediately preceding sentence, in anticipation that the approximately 100-acre site anticipated for a new high school at the Prospect Site, will be annexed into Timnath and disconnected from Fort Collins, expenditures under this Agreement may be made for the Prospect Site regardless of whether the Prospect Site is currently located within the GMA. Subject to the limitations contained in this IGA, the time for, nature, method and extent of such planning or development shall be within the sole discretion of the School District

# 7. Exemptions

- a. Each of the following shall be exempt from the land-dedication requirements and the In-lieu Fee requirements in this IGA:
  - i. Alteration or expansion of a Dwelling Unit;
  - ii. Replacement of a Dwelling Unit;
  - iii. Construction of an accessory building or structure;

- iv. Dwelling, such as senior housing, life care communities, group homes, or similar facility as defined in the Timnath Land Use Code;
- v. Land Development Projects (or portions thereof) that are subject to recorded covenants permanently restricting the age of all residents of all dwelling units in the Project to persons 55 years of age or older, such that the dwelling units may be classified as "housing for older persons" pursuant to the Federal Fair Housing Amendments Act of 1988, 42 U.S.C. § 3607 (b) (2) (B);
- vi. Land Development Projects (or portions thereof) that are subject to recorded covenants permanently restricting the age of all residents to 18 years of age or older and permanently restricting the affordability for all residents of all dwelling units and which combine the housing with services that help people who face the most complex challenges to live with stability, autonomy and dignity, such that the dwelling units may be classified as "permanent supportive housing"; and
- vii. Land Development Projects for which the land-dedication requirement or the In-lieu Fee payment requirement of this IGA are prohibited by law.
- b. Unless exempt by law from the In-Lieu Fee, any claim of exemption as provided in this Section 7 must be made no later than the time of submission of the application for the Land Development Project. Any claim of exemption not so made shall be deemed by the School District and the Town to have been waived by the Developer.

# 8. Accounting and Audit

- a. The School District shall establish and maintain an accounting system to ensure that all revenues it receives from the In-lieu Fee are expended in accordance with Section 6.b of this IGA.
- b. At any time it deems necessary, the Town may request an accounting from the Superintendent of the School District concerning the expenditure of the In-lieu Fee revenues the School District has received under this IGA and the School District agrees to promptly provide such accounting.
- c. The Town also agrees to maintain records that may be subject to audits of the in-lieu fees it has collected and remitted to the School District.

#### 9. Term

The term of this IGA shall commence on the Effective Date and shall continue for a period of five (5) years thereafter. This IGA shall automatically renew for successive and additional five (5) year terms unless one of the Parties notifies the other of intent to non-renew at least thirty (30) days prior to the expiration of any of these five-year terms.

#### 10. Miscellaneous

- a. <u>Faith and Credit</u>: Neither Party shall extend the faith or credit of the other to any third person or entity.
- b. <u>Amendments</u>: This IGA may be amended only by agreement of the Parties evidenced by a written instrument authorized and executed with the same formality as accorded this IGA.
- c. <u>Notice</u>: Any notice required by this IGA shall be in writing. If such notice is hand delivered or personally served, it shall be effective immediately upon such delivery or service. If given by mail, it shall be certified with return receipt requested and addressed to the following addresses:

Town: Town of Timnath

4750 Signal Tree Drive Timnath, CO 80547 Attention: Town Manager 970-224-3211 (phone) 970-224-3217 (fax)

School District: Poudre School District

2407 LaPorte Avenue Fort Collins, CO 80521 Attn: Operations/ Planning

With a Copy To: Darryl L. Farrington

SEMPLE, FARRINGTON, EVERALL &

CASE, PC

1120 Lincoln Street, Suite 1308 Denver, Colorado 80203

Notice given by mail shall be effective the earlier of three (3) days after it is deposited in the United States mail depository correctly addressed and with sufficient postage for delivery; or, in the case of email notice, upon acknowledgement or receipt by the receiving party.

d. Governing Law and Venue: This IGA and the rights and obligations of the Parties under it shall be interpreted and construed in accordance with the laws of the State of Colorado, the Timnath Municipal Code, the Land Use Code and the Implementing Ordinance (collectively, the "Controlling Laws"). In the event of any conflict between this IGA and the Controlling Laws, the Controlling Laws shall control the interpretation of the IGA and the Parties' performance of their obligations under it. Neither Party shall be obligated under this IGA to take any action that would be a violation of or in conflict with any of the Controlling Laws. The Parties

agree that venue for any judicial action to interpret, enforce or seek damages under this IGA shall be in the District Court of Larimer County, Colorado.

- e. <u>Severability</u>: If this IGA, or any portion of it, is for any reason held invalid or unlawful by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision, and such holding shall not affect the validity of the remaining portions of the IGA.
- f. <u>Indemnification</u>: The Town and School District agree to cooperate with one another in the defense of any legal action that may be brought contesting the validity of this IGA or the Implementing Ordinance. To the extent permitted by law, the School District shall be responsible for defending such claim (whether filed against the Town, the School District or both) and for the payment of any final monetary judgment entered against the Town in any such action. Nothing contained in this IGA shall constitute any waiver by the Town or the School District of any defenses, immunities or limitations of liability under the Colorado Governmental Immunity Act or available under any other applicable Colorado or federal law. This subsection f shall survive termination of this IGA and be enforceable until all claims are precluded by statutes of limitation.
- g. <u>Survival</u>: Any provision or obligation of this IGA, for the benefit of either Party, that has not been fully performed or discharged at the time of termination shall survive such termination and continue to bind the defaulting Party until the expiration of any applicable legal or equitable period of limitation.
- h. <u>Financial Obligations</u>: This IGA shall not be deemed a pledge of the credit of the Town or the School District, or a guarantee of collection or payment by the Town to the School District. Nothing in this IGA shall be construed to create a multiple-fiscal year direct or indirect Town or School District debt or financial obligation.
- i. <u>No Third-Party Beneficiaries</u>: None of the terms, conditions or covenants in this IGA shall give or allow any claim, benefit or right of action by any third person or entity not a party hereto.
- j. <u>No Assignment</u>: The rights, benefits and obligations of this IGA shall not be assigned by either of the Parties without the other Party's prior written consent. Any assignment without such prior written consent shall be deemed null and void and of no effect.
- k. <u>Binding Effect</u>: This IGA shall inure to the benefit of and be binding on the Parties' respective successors and permitted assigns.
- l. <u>Recording of IGA</u>: This IGA shall be recorded with the Larimer County Clerk and Recorder at the shared cost of the Parties.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this IGA as of the date indicated below and this IGA shall be in full force and effect on the Effective Date.

	TOWN OF TIMNATH, COLORADO  By:   Mark Soukup  Mark Soukup, Mayor
Attest:  By: Milssa Peters-Garcia, Town Clerk  Date: 1/27/2021	
	POUDRE SCHOOL DISTRICT R-1  By: cfebwre@psdschools.org (Jan 27, 2021 10.15 MST)  President, Board of Education
Attest:	
By: Tessa Oppenheimer	-
Date: 01/26/2021	-
APPROVED AS TO LEGAL FORM:	
Autumn Aspen (Jan 27, 2021 10:43 MST) School District Attorney	

#### Exhibit A

#### **Poudre School District**

## **School District Methodology**

Based on the School District Planning Standards contained in Exhibit B, calculation of land dedication or In-lieu Fee payments uses the following procedures:

- 1. The student yield is determined by the number of attached dwelling units. (e.g. Category A, Elementary School = 0.35)
- 2. The amount of land required per student is calculated by dividing the acreage by the capacity.

(e.g. Elementary School = 15 acres / 525 students = 0.029)

3. The acreage per dwelling unit is determined by multiplying the student yield by the per student land requirement.

(e.g. 
$$0.35$$
 yield x  $0.029$  acres =  $0.010$ )

4. To convert the land dedication requirement into in-lieu payments, the acreage per dwelling unit is multiplied by the developed land value.

$$(e.g. \ 0.010 \ acres \ x \ \$100,000 = \$1,000.00)$$

## **Summary**

The total land dedication or In-lieu Fee payment per dwelling unit is:

	Category A  1 to 4 attached units		Category B 5 or more attached units	
	<u>Land</u>	PILO <sup>1</sup>	<u>Land</u>	PILO <sup>1</sup>
Elementary School	0.0100 acres	\$ 950	0.005 acres	\$475
Middle School	0.0040 acres	\$ 380	0.002 acres	\$190
High School	0.0040 acres	\$ 380	0.002 acres	\$190
Total	0.0180 acres	\$1,710	0.009 acres	\$855

To determine the land or In-lieu Fee payments for a proposed residential development, the per dwelling unit totals above would be multiplied by the total number of dwelling units in the development.

(e.g. 300 single family units =  $0.0180 \times 300 = 5.4$ -acre dedication or  $\$1,710 \times 300 = \$513,000 \text{ PILO}$ )

<sup>&</sup>lt;sup>1</sup>PILO means "payment-in-lieu-of" land dedication

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#### Exhibit B

#### **Poudre School District**

# School District Planning Standards and School Site Acreage Requirements<sup>1</sup>

## **Planning Standards**

# i. Student Yield Per Dwelling Unit<sup>2</sup>

	Category A	Category B
	1 to 4 attached	5 or more attached
	dwelling units	dwelling units
Elementary School	0.35	½ Category A
Middle School	0.10	½ Category A
High School	0.09	½ Category A
Total	0.54 students	½ Category A

# ii. School Enrollment Capacities<sup>3</sup>

Elementary School	525 students
Middle School	750 students
High School	1,800 students

# iii. Developed Land Value for 2012<sup>4</sup>

\$95,000

## School Site Acreage Requirements<sup>1</sup>

Elementary School	15 acres
Middle School	30 acres
High School	80 acres

<sup>&</sup>lt;sup>1</sup>This Exhibit is limited to requirements for instructional buildings in the nature of a typical school building within the School District. Standards for other types of School Facilities will be determined on a case by case basis.

<sup>&</sup>lt;sup>2</sup>Average student yields for elementary, middle school, and high school based on information collected by Western Demographics, Inc. includes all residential dwelling types within the School District.

 $<sup>^3</sup>Based\ on\ Poudre\ School\ District's\ current\ educational\ specifications.$ 

<sup>&</sup>lt;sup>4</sup>Average land value based on report prepared by Shannon and Associates dated March 14, 2006 and updated August 13, 2008, December 29, 2010, and November 16, 2012. Adjustments to occur every 2 years in the even year based on changes to the Larimer County Assessor's "Residential Lot Classification".